GRACE BAPTIST TRUST CORPORATION

England & Wales · Charity number 251675

Details

Other names	THE STRICT AND PARTICULAR BAPTIST TRUST CORPORATION
Status	Registered
Legal form	Charitable company
Company number	00592488
Registered	1967-04-14
Register	View on the Charity Commission register

Contact

Address	62 Bride Street London N7 8AZ
Phone	01883 345488
Email	admin@gbtc.org.uk
Website	www.gbtc.org.uk

Activities

Objects: THE ADVANCEMENT OF THE CHRISTIAN RELIGION, PARTICULARLY BY MEANS OF AND IN ACCORDANCE WITH THE PRINCIPLES OF THAT PART OR SECTION OF THE BAPTIST DENOMINATION KNOWN AS THE PARTICULAR BAPTIST CHURCHES PRACTISING STRICT COMMUNION. (FOR FULLER DETAILS SEE MEMORANDUM OF ASSOCIATION).

Activities: We act as a trustee of church property and other trusts and offer a wide range of professional services to grace Baptist churches and their members to support them in church administration.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£618,558	£613,497	£5,072,944	2
2024-12-31	£769,198	£836,520	£4,961,274	2
2023-12-31	£980,191	£578,678	£5,021,597	2
2022-12-31	£790,831	£2,111,260	£4,419,287	2
2021-12-31	£403,872	£627,900	-	-
2020-12-31	£822,930	£441,459	£6,419,906	2

Trustees

Name	Role	Appointed
ROBERT EDWARD POWELL	Chair	2013-02-26
ALAN RICHARD COPEMAN		1983-05-09
DARREN MICHAEL NOLLER		2021-03-01
JONATHAN NEIL BROOME		1996-02-27
Jonathan Howard Sayers		2023-06-05
KEVIN CHARLES WILLIAM WILTSHIRE		2002-09-02
MATTHEW TARUS GRAY		2020-09-05
PAUL DAVID RELF		2007-03-05

Linked charities

- BENEVOLENT FUND (251675-1)

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GRACE BAPTIST TRUST CORPORATION

England & Wales - Charity number 251675

Accounts

Reports & Accounts

Financial Year Ending 31/12/2025

Grace Baptist
TRUST CORPORATION

020 7362 0945
www.gbtc.org.uk
info@gbtc.org.uk
62 Bride Street, London, N7 8AZ

REGISTERED COMPANY NUMBER: 592488 (England and Wales)
REGISTERED CHARITY NUMBER: 251675

Report of the Trustees and

Financial Statements for the Year Ended 31 December 2025

for

Grace Baptist Trust Corporation

Brewers Chartered Accountants (Statutory Auditors)
Unit 3
Birtley Courtyard
Bramley
Surrey
GU5 0LA

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Grace Baptist Trust Corporation

Chairman's Report
for the Year Ended 31 December 2025

Introduction
It is my privilege to introduce this year's annual report of the Grace Baptist Trust Corporation. We acknowledge God's faithfulness and thank him for his goodness through another year as we have endeavoured to support and encourage the work of the churches.

Acknowledgements
I would like to express my sincere thanks to our office staff for their continued faithful service. I am also grateful to each of my colleagues on the Council, who give their time not only to attend committee meetings but also provide professional advice so willingly. It is a real privilege to serve our Lord together as we guide, advise, help, support, and encourage churches and God's people as they, in turn seek to serve Him in their local contexts and further the cause of Christ.

Change of Location
This year brought a significant change as we completed an office relocation as part of a 5-year strategy review. The Corporation moved from Caterham, where it had operated for many years, to a new base in North London alongside other gospel-centred organisations.

Support
I am pleased to announce that we were able to make twelve grants and one loan throughout the year. These provided help and support to individuals and churches allowing them to continue in the gospel work. We were also able to assist a number of recent church plants in establishing a Gospel witness in some challenging areas.

Challenges and Closures
Sadly, not all developments this year were positive. It is not always practical to consider replanting a church once the original church has closed. Several factors must be considered - such as the reasons for closure, the state of the premises, the size and demographics of the population, and the viability of establishing a new work. Regrettably, during the year it was necessary for the Corporation to assume responsibility for the buildings of three churches – two in Suffolk and one in Essex. However, there were encouragements too; we were able to sell a chapel and manse in Wiltshire, which we had held since 2021 pending Charity Commission approval. The proceeds were added to the Wiltshire Trust Fund which is separate from the Corporation's own funds. We were also able to add funds to the Corporation's Benevolence Fund following the sale of a chapel in Cambridgeshire, this fund was established in 1923 for the temporary or permanent benefit of needy persons connected with the Strict and Particular Baptist denomination.

Financial Contributions
One of the challenges we face is the need for financial contributions to our General Fund. Much of the Corporation's work is not visible to most church members, making it difficult for churches to feel closely connected to our ministry. For this reason, we particularly appreciate the faithful support of those churches that do contribute to the General Fund.

Churches are increasingly facing regulatory and administrative pressures, and we believe the Corporation provides a valuable ministry – both practical and financial – in meeting these needs. In return, are you able to help us by joining our giving membership? Please also continue to pray that we will be given wisdom and guidance as we seek to maintain, develop and expand the Corporation's ministries in the coming year.

Looking Forward
Looking ahead, we especially need wisdom as we seek to strengthen our Board of Trustees and Directors by appointing additional people in the coming year.

Kevin Wiltshire

Grace Baptist Trust Corporation

General Secretary's Report 2025
for the Year Ended 31 December 2025

I am pleased to present my report for the past year. The period under review has been one of steady progress as the Corporation continues to implement changes that hopefully will help us to be efficient and agile as we move forward.

1. Overview of the Year
The Corporation continues to fulfil its long-standing role as holding trustee for many Grace Baptist churches. Our objective remains to provide churches with secure, compliant, and gospel -minded stewardship of their properties and related assets. Over the past year, this has included:

- Supporting churches navigating closure, redevelopment, or transition.
- Handling legal conveyancing, trustee responsibilities, and fiduciary regulation
- Advising churches on compliance, governance, and property related risks
- Managing proceeds of sale where applicable and ensuring the appropriate reallocation of such funds.

This work continues to grow in complexity as churches face changing demographics, financial pressures, and the increasing regularity expectations placed on charitable bodies.

One of the biggest changes during the year was an office re-location which saw the Corporation move from its Caterham base, where it had operated for several years to a London base, sharing premises with entities of like mind. Not only will the Corporation benefit from a reduction in overheads because of a shared location, but it is also anticipated that inter-office collaboration will be of great benefit to all parties.

2. Property Transactions
Several significant matters have come before the Corporation during the year. Some of the most notable include:

Church Closures and Sales
With my predecessor's words ringing in my ears "try not to have any more than one property sale on the go at any one time" we found ourselves with eight buildings for sale. It is always a sad occasion when a work ceases in an area, but part of our role is to support churches that have reached the difficult decision to close and to make sure that the closure is handled lawfully, the properties are secured, and that disposal proceeds are held and applied in line with the trust purposes. These matters require careful judgement, sensitivity, and clear communication with remaining officeholders.

Ongoing Property Management
Routine responsibilities continued: ensuring property deeds are adhered to, liaising with churches on trusteeship issues, lease agreements and redevelopment proposals. We are also involved with making sure insurance details and risk management protocols are up to date, and ensure that boundaries, access rights and regulatory requirements are reviewed.

3. Governance and Compliance
The regulatory landscape continues to tighten for churches and charities. We have continued to emphasize the need for churches to maintain clear local trustee structures, record-keeping, prompt engagement with us when property decisions arise. One of the ways we help the churches is by producing Fact Sheets that are available on our website which help trustees to navigate the latest regulation. I am grateful for our legal team who enable us to support churches with the appropriate advice.

4. Loans and Grants

General Secretary's Report 2025
for the Year Ended 31 December 2025

During the year the Corporation continued to administer loans and grants to churches in line with our charitable objects. We were able to help several fellowships in undertaking building works, accessibility improvements and essential repairs, plus ministry assistance. Total Loans and Grants for 2025 amounted to £136,399.

5. Financial Stewardship

Where appropriate the Corporation ensures funds awaiting application are held in accounts that achieve a fair return without compromising accessibility or security. The majority of funds are held in the 'Common Investment Fund' (CIF). The trust purchases units in the fund and returns of income and capital (where allowed) are distributed proportionally. In 2025 the portfolio produced an income return of 4.3% which was well above our target, and a capital return of 9.3%.

6. Looking Ahead

There are several projects that are still on the list of 'To-Do's' but we hope to make progress with those in 2026. In no particular order see below some of the actions to implement

- Complete new look website
- Review of Loan and Grant requirements
- Quarterly Newsletter for members
- Digitisation of all paper records, including deeds
- Strengthening the Board by appointing additional Directors

In all these areas the Corporation remains committed to serving the churches with wisdom and clarity.

7. Appreciation

I would like to put on record my sincere thanks to:

- The Directors and Trustees for their thoughtful leadership and support
- PA to the General Secretary (Lou) for all her hard work, diligence and support throughout the year.
- Our legal and finance teams for their knowledge and support
- The churches and Associations with whom we work closely, for their cooperation, patience and gospel-focused spirit.
- I am grateful to the auditors who have produced our accounts and their support throughout 2025.

Above all we give thanks to God, who continues to sustain the work entrusted to us, and granting us the privilege of supporting churches in their mission.

Gavin Oliver

Report of the Trustees for the Year Ended 31 December 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objective

The chief objective underlying all the activities of the Corporation is the advancement of the Christian religion, particularly by means of and in accordance with the principles of Particular Baptist Churches practising Strict Communion.

Aims

The Corporation aims to accomplish this objective by providing church officers with the resources they need so that they are able to attend to the administrative, financial, legal, and practical aspects of church life, in general, and to comply with their statutory obligations, in particular. The Directors believe that these services are of considerable assistance to church officers and that this, in turn, furthers the Corporation's legal objective as churches are able to concentrate on their main task of advancing the Christian religion. Whilst other similar charitable organisations exist within the Grace Baptist family of churches, the Board of Directors consider that the Corporation is in a unique position to offer the level of professional support that we are able to, owing to the high level of professional expertise represented on the Board.

Pulbic benefit

The Directors have considered the guidance published by the Charity Commission on the provision of public benefit. They confirm that the chief objective of the Corporation is the advancement of the Christian religion (which is a charitable purpose under law) and that the Corporation provides public benefit by offering professional and trustee services - including the provision of advice and information - free of charge to Particular Baptist Churches practising Strict Communion. Grants and loans are also made available to such churches. Additionally, grants are paid from various Endowment Funds to the members of those churches where they qualify under the terms of the trusts of the funds.

Strategy

The nature of the Corporation's ministry is such that its objectives and the strategies it employs to achieve those objectives do not change significantly from year to year. Since the Corporation is a "Trust Corporation", one of its fundamental ministries is to act as a Trustee of church property and various Trust Funds established under Charity Commission schemes, trust deeds, wills and other instruments. The Directors' aspiration is to provide the churches and their members with the services, advice and general assistance that they require and to fulfil all of the Corporation's responsibilities as Trustees of various chapels and Trust Funds as comprehensively and efficiently as possible. The strategy adopted to achieve this has been the dissemination of information through a website and through the production of fact sheets, and other means as appropriate, to respond to the various needs of the churches as they have arisen and to provide routine services as a matter of course. The Directors have endeavored to inform all potential beneficiaries of the services available to them through the website and other literature, articles, and advertising, as appropriate.

OBJECTIVES AND ACTIVITIES

Grantmaking policy

Grants are made to churches and individuals under the terms of the various funds administered by the Corporation. In the case of the Pastors' Fund, the Benevolent Fund and the Ministers' Aid Fund, grants are made directly to individuals to relieve financial hardship. In the case of the B A Warburton Memorial Fund, grants are made directly to individuals who are preparing for the Ministry to assist them with the costs of their training. In the case of institutional grants, the grants are made to churches or Christian Missions to assist with the costs of church planting, building work and maintenance projects. The Directors consider that training men for the Ministry and assisting churches to plant further churches and assisting them with their building and maintenance projects will help them to fulfil their ministries. This will lead to the advancement of the Christian Religion, which itself is the legal objective of the Corporation.

STRATEGIC REPORT

Achievements and performance

Charitable activities

The nature of the ministry of the Grace Baptist Trust Corporation makes it difficult to quantify the success that has been achieved during the year and to compare that against the objective set - especially since each church served by the Corporation is locally independent and not under the legal or spiritual jurisdiction of the Directors. The objective set is to provide church officers with all the assistance they need to run their churches effectively and the Directors consider that this has been done. Specifically, the Corporation has been able to support the work of churches and their members in the following ways:

Advisory Services:
The Corporation's advisory services comprise the largest single aspect of the ministry of the Corporation in terms of hours worked and take the form of a help desk where staff are able to provide answers to specific queries churches may have. A considerable number of telephone calls, emails, or queries submitted through the website were addressed during the year. As such queries relate to a church's specific situation it is inappropriate to provide further details. In addition fact sheets are published to alert church officers to the requirements of current legislation and good practice. The cost of providing these services amounted to £100,175 (2024: £99,768). The number of letters of appreciation received from church officers demonstrate how much these services are valued.

Benevolent Payments:
The Corporation administers a small number of Benevolent Funds which exist to provide financial assistance to people in need, particularly serving or retired pastors of Strict Baptist Churches or the members of such churches. Grants totalling £2,890 were given to one beneficiary during the course of the year (2024: £4,100 given to two). Letters received from the beneficiaries highlight the significance of these grants to the level of their household income.

Chapel Projects:
The Corporation makes grants to churches towards the cost of purchasing, constructing or maintaining properties. During the year, £30,323 was awarded (2024: £270,000). Such grants enable the projects to be undertaken where it might otherwise not be possible.

Educational Support:
The Corporation administers a small Endowment Fund, the B A Warburton Memorial Fund, which exists to provide financial support for male members of Strict Baptist Churches who plan to enter the Ministry. The assistance given by the Corporation takes the form of grants that are given towards the cost of course fees or the purchase of books. No grants were paid during the year (2024: £0).

Gift Aid Scheme:
The Corporation's Gift Aid Scheme comprises the largest single aspect of the ministry of the Corporation in terms of financial turnover and represents the funds that are given to the Corporation to support the ministry of specific churches and other organisations that further the aims and objectives of the Corporation. During the year, £309,901 was received (2024: £298,123). The sum of £288,391 was disbursed (2024: £292,382) with costs being incurred of £5,833 (2024: £6,037) resulting in total expenditure amounting to £294,224 (2024: 298,419). Churches benefitting are able to extend their ministries beyond the level they would otherwise be capable of achieving.

Ministry Support:
The Corporation administers certain funds that are either designated by the Directors to assist churches in general, or are restricted by the donors for the support of specific churches in particular. During the year, the sum of £128,871 was spent on these activities (2024: £84,324). Churches benefitting are able to extend their ministries beyond the level they would otherwise be capable of achieving.

Professional Services:
The Corporation acts as a Trustee of church property and various Trust Funds established under Charity Commission schemes, trust deeds, wills and other instruments and provides other professional services to churches or other organisations within the Grace Baptist family of churches, as the need arises. As a Trustee of charitable land and property, the Corporation has been able to give extensive advice to churches regarding the land and buildings for which they are responsible as well as legal advice relating to compliance with their chapel trust deeds. Additionally, the Corporation produces the Grace Directory of Churches.

Financial review
Financial review
During the year, income amounted to £618,558 compared with the income for 2024 (which included the sum of £215,910 arising from the sale of two redundant chapels) of £769,198. The net result for the year (after allowing for the investment performance - see next paragraph) was a surplus of £111,670 (2024: Deficit of £56,503).

Principal funding sources have been donations from supporting churches and personal members, and interest and dividends arising from the Corporation's investments. A significant proportion of the Corporation's income and expenditure relates to the Gift Aid Scheme under which donors choose to support the ministry of particular churches or other charitable activities that are in furtherance of the aims and objectives of the Corporation.

The Corporation does not commit itself to supporting projects beyond the limits of funds that are available, and therefore the Directors confirm that the assets in each of the funds are sufficient to enable the Corporation to meet its obligations under those funds as they fall due. The financial position as at 31 December 2025 was considered satisfactory for the purposes of the continuing work of the Corporation.

Investments
The Corporation's Articles of Association authorise the Directors to invest funds not immediately required for its purposes in such investments as may for the time being be prescribed by law. All such funds are invested in the Grace Baptist Trust Corporation Common Investment Fund, which is managed by Fund Managers, Quilter Cheviot Limited. Investment performance is governed by the Trustees' acceptance of a moderate level of risk and their adoption of an ethical stance that avoids investment in companies directly connected with alcohol, gambling, pornography, tobacco, and genetic modification, credit institutions that apply extortionate and exorbitant lending principles, and companies where little respect is shown for the sanctity of life, human rights, and the natural environment. In the absence of a suitable standard benchmark that equates to the requirements of the Corporation, the Trustees and Fund Managers have formulated a specialist benchmark against which the performance of the fund is to be monitored. During the year Quilter Cheviot Ltd reported an income yield on the portfolio of 4.3% nicely above the target rate of 3.00%. The total return achieved in 2025 was 13.5% compared to the benchmark return of 7.21%. It was pleasing to have exceeded the Corporation's primary objective in terms of the target yield.

At the end of 2025, the portfolio is nicely balanced with around 55.4% in equities, 28.4% in cash and fixed interest, and 16.2% in alternative investments (e.g. property and infrastructure). If economic growth remains positive as is expected, or accelerates, the equities should continue to perform well with some of those that have struggled this year potentially benefitting more. The fixed interest holdings should yield around 4.5%-5% if everything stays the same as now, but with the potential for capital growth in the event of falling interest rates. The alternative investments will continue to provide excellent levels of income and as with fixed interest, should also react positively to falling interest rates.

STRATEGIC REPORT

Financial review

Reserves policy

The total funds held by the Corporation at the year-end amounted to £ 5,072,944 of which £422,069 represented Endowment Funds and £598,679 which represented Restricted Funds which may only be spent in accordance with the wishes of the donors.

Designated Funds comprise unrestricted funds received by the Corporation following the disposal of redundant chapels. There are three sub-classifications within Designated Funds. The Support Fund has been set aside by the directors in order to provide support to churches that are undertaking significant maintenance projects and to support the ministry of the Corporation, as necessary. This stood at £2,099,007 at the year-end and this is not considered to be excessive in view of the possibilities that could arise for utilising these funds in the future. The Vision and Venture Fund (primarily designated for church planting projects) amounted to £1,504,335 and will be utilised as opportunities arise. By their nature these will be long term projects as it may take between five and ten years for a new church to become fully self-supporting. The Incidental Projects Fund (used to support miscellaneous projects as they arise) stood at £156,806.

As stated in notes it is the desire of the directors that the costs of running the Corporation will be met out of membership subscriptions, voluntary donations, professional services and investment income arising from General Fund reserves. The income arising from these sources is volatile and currently falls significantly short of the sum required. Efforts are being made to increase the level of income but at present the directors consider that a level of reserves must be maintained that is sufficient to cover such deficits in order to sustain the work, not only in the immediate future but also for several years ahead.

The Directors review the situation on an annual basis and at the last review, conducted in December 2025, considered that the remaining free reserves, which amounted to £286,508 at the year-end, must be maintained at their current level. They consider that, in the event of a sudden and substantial fall in the Corporation's income, the sum of approximately £300,000 is required to cover two years' expenditure to enable all projects in hand to be completed, to enable the considerable number of trusteeships of properties and Trust Funds currently held by the Corporation to be transferred to another Trust Corporation, and to enable alternative arrangements to be put in place for the continuance of the wide range of support ministries currently being undertaken by the Corporation.

Trust funds

The Corporation acts as a Trustee for a range of small charities and charitable funds under the terms of Charity Commission schemes, trust deeds, wills or other instruments. The objects of these trusts fall within the chief objective of the Corporation and further details are given in the notes to the financial statements.Separate accounts are maintained for each of the trusts and returns are made to the Charity Commission where appropriate. The Corporation administers the funds of the trusts by investing the capital in the Grace Baptist Trust Corporation Common Investment Fund. The funds of the trusts are kept apart from those of the Corporation by means of separate accounting records, bank accounts, and investments. Investment in the Common Investment Fund is on a unitised basis.

STRATEGIC REPORT

Risk Assessment

The Directors review the risks to which the Corporation is exposed on an annual basis and they confirm that systems are in place to manage the risks that have been identified.

The principal risks facing the Corporation are:
o The lack of voluntary donations to finance the Corporation's operating costs. Owing to the professional nature of the services provided to the churches most church members find it difficult to identify the benefits that are provided and are therefore not inclined to support the work. A reasonable level of reserves is maintained to mitigate this risk.

o A lack of comprehensive internal control systems owing to there being only two members of staff in the office. All the financial controls that would be expected are in place, and a member of the Board of Directors, who is a Chartered Accountant, visits the office to inspect the financial records on a regular basis. These controls are reviewed annually.

o The total loss of the office and office records through a major disaster. Whilst the probability of this risk is minimal, its effect would be very severe. This risk has been mitigated by the formulation of a disaster recovery plan, which is reviewed annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Grace Baptist Trust Corporation is registered in England as a Company limited by guarantee and not having a share capital (Registration Number 592488). The Corporation is also registered as a Charity (Registration Number 251675), and is recognised as a Trust Corporation under section 3(i) of the Law of Property (Amendment) Act 1926. The Corporation is governed by its Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Directors

The requirements of the Corporation's Articles of Association are that the Board of Directors must consist of three Officers - Chairman, Deputy Chairman, and Treasurer, and up to 20 other Directors. The Officers are appointed by the Board of Directors at the first Board Meeting following the Annual General Meeting.

The Directors are elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation. Members of churches that adhere to the Corporation's doctrinal basis may apply to become Ordinary Members on payment of the annual subscription. Every church that adheres to the Corporation's doctrinal basis and makes an annual donation is entitled to nominate Delegate Members and is entitled to nominate a member to be included in the list of persons to be submitted to the meeting for election as a Director. As a member of the Corporation, each Director is liable to contribute £5 to the assets of the Corporation in the event of its being wound up.

The Board of Directors on the date on which the Annual Report and Accounts were approved comprised the following:

Mr J N Broome BSc (Hons) MRICS
Mr A R Copeman FRICS
Mr MT Gray MA (Hons) CeFA
Mr D M Noller IEng AMIStructE
Mr R E Powell ACII (Deputy Chairman)
Pastor P D Relf FCA (Treasurer)
Mr J H Sayers BSc (Hons) MCIAT
Mr KC W Wiltshire ACSI FPCS MIoD Cert PFS PFA (Chairman)

Unless otherwise stated, each Director served in that capacity throughout the year ended 31 December 2025.

The Corporation has a Trustees' Indemnity Policy in the sum of £3,000,000 for which a premium of £1,460 (2024: £1,450) was paid.

Organisational

As a Company, limited by guarantee, the Corporation is managed by the Board of Directors. As the Corporation is also a Registered Charity, the Directors manage its affairs as Charity Trustees. The Directors are also referred to as the Council of Management.

The Council of Management meets four times a year and has overall responsibility for the governance of the Corporation. It is particularly responsible for dealing with matters involving policy. Routine matters that require Board approval may be dealt with by the Executive Committee which normally consists of the Chairman, Deputy Chairman, Treasurer and two other Directors. The Executive Committee may also deal with matters remitted to it by the Council of Management. In addition, the Executive Committee may consider matters of policy, but only in the context of making recommendations to the Council of Management. The Executive Committee meets up to five times a year.

The Officers (Chairman, Deputy Chairman, and Treasurer) consider matters that are particularly confidential prior to their being reported to the Council of Management and they are able to advise the General Secretary in situations where there is some uncertainty as to the correct application of matters of policy. In addition, certain matters are remitted to the Officers for consideration where it is thought that they should be discussed by a committee that is smaller than the Executive Committee. The General Secretary attends all Officers' meetings. The Officers meet as necessary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees' induction and training

As indicated above, the Trustees are elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation. Members of churches that adhere to the Corporation's doctrinal basis may apply to become Ordinary Members on payment of the annual subscription. Every church that adheres to the Corporation's doctrinal basis and makes an annual donation to the Corporation is entitled to nominate Delegate Members and is entitled to nominate a member to be included in the list of persons to be submitted to the meeting for election as a Trustee. As it is important that only persons having the desired professional expertise or comprehensive knowledge of the churches are nominated, the Board of Trustees works in partnership with the individual churches regarding nominations.

Once new Trustees are appointed, they are taken through a process of induction by the General Secretary who ensures that they understand the legal duties and responsibilities imposed on them as Trustees, using the Charity Commission publication "CC3 - The Essential Trustee" as a guide. In addition, they are provided with copies of the Corporation's Articles of Association - the key provisions of which are explained to them, together with copies of the Corporation's various policies and copies of the most recent Statutory Accounts and Annual Report. They are also provided with a set of the minutes of the most recent Trustees' Meeting (which include a reference to all outstanding issues) and the General Secretary ensures that they are fully briefed on all ongoing matters.

The Trustees require the General Secretary to keep them abreast of all developments that have a bearing on their role as Trustees by providing them with relevant information such as articles from charity magazines and briefing notes supplied by relevant bodies - such as the Charity Commission. The Corporation subscribes to "Governance" magazine, and copies are made available to the Officers. Furthermore, as they exercise their responsibilities on the Board, the Trustees draw upon their extensive professional knowledge and experience - which is enhanced by their attendance at relevant training courses that form part of their continuing professional development.

Remuneration policy

It is the policy of the Directors to remunerate staff at a level which recognises the Biblical principle that the labourer is worthy of his hire. Where it is appropriate to do so, the Board determines the level of salaries by reference to the "going rate for the job". Where there is no meaningful comparison - and specifically so far as the General Secretary is concerned - Board Members are guided by reference to the salary that an employee might command in the open market. Alongside this, and in both cases, due consideration is given to the level of stipends that churches served by the Corporation are able to pay and the financial resources that are available within the Corporation. Salaries are reviewed on an annual basis, either at an Officers' Meeting or by the Executive Committee and a recommendation is submitted to the Board of Directors for consideration at their meeting in December.

Associated charities

Although not "associated" as defined by FRS 102, the Corporation works closely with a number of charitable organisations with similar objectives. In particular, the Corporation enjoys cordial relations with the various Associations of Grace Baptist Churches and with the Grace Baptist Partnership.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

592488 (England and Wales)

Registered Charity number

251675

Registered office
62 Bride Street
London
N7 8AZ

Trustees
The trustees are the Board of Directors as noted earlier.

Company Secretary
G Oliver

Auditors
Brewers Chartered Accountants (Statutory Auditors)
Unit 3
Birtley Courtyard
Bramley
Surrey
GU5 0LA

Solicitors
Wellers Law Group
65 Leadenhall Street
London
EC3A 2AD

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Insurance Brokers
Marsh Commercial
Rourke House
Watermans Business Park
The Causeway
Staines-Upon-Thames
Middlesex
TW18 3BA

Access Insurance Service
212-220 Addington Road
South Croydon
Surrey
CR2 8LD

Bankers
National Westminster Bank PLC
39 Station Road
Redhill
Surrey
RH1 1QN

COIF Charities Deposit Fund
1 Angel Lane
London
EC4R 3AB

Investment Managers
Quilter Cheviot Limited
3 Temple Quay
Temple Way
Bristol
BS1 6DZ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Grace Baptist Trust Corporation for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Brewers Chartered Accountants (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20/04/2026 and signed on the board's behalf by:

Kevin Wiltshire

.....

Kevin Wiltshire

Report of the Independent Auditors to the Members of Grace Baptist Trust Corporation

Opinion

We have audited the financial statements of Grace Baptist Trust Corporation (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. Based on our discussions with the charity's management and the trustees, we identified that the following laws and regulations are significant to the entity:

Those laws and regulations considered to have a direct effect on the financial statements including UK Financial Reporting Standards and Charity Law

Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements including compliance with the charitable objectives, public benefit, safeguarding and health and safety legislation.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. These matters were discussed amongst the engagement team at the planning stage and the time remained alert to non-compliance throughout the audit.

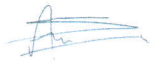
Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



A M Skilton (Senior Statutory Auditor)
for and on behalf of Brewers Chartered Accountants (Statutory Auditors)
Unit 3
Birtley Courtyard
Bramley
Surrey
GU5 0LA

Date: 21/04/2026

Statement of Financial Activities for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	**2025 Total funds £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	**61,504**	**262**	1	**61,767**	10,457
Other trading activities	4	**44,790**	**301,966**	-	**346,756**	337,542
Investment income	5	**153,956**	**37,082**	-	**191,038**	205,289
Other income		**18,997**	-	-	**18,997**	215,910
Total		**279,247**	**339,310**	1	**618,558**	769,198
EXPENDITURE ON						
Charitable activities	6					
Charitable Activities		-	-	-	-	4,100
Direct Costs		**100,175**	**288,391**	-	**388,566**	448,692
Support Costs		**83,047**	**5,485**	-	**88,532**	73,228
Grants		**106,823**	**29,576**	-	**136,399**	310,500
Total		**290,045**	**323,452**	-	**613,497**	836,520
Net gains on investments		**97,778**	-	**8,831**	**106,609**	6,999
NET INCOME/(EXPENDITURE)		**86,980**	**15,858**	**8,832**	**111,670**	(60,323)
Transfers between funds	14	**(292)**	**292**	-	-	-
Net movement in funds		**86,688**	**16,150**	**8,832**	**111,670**	(60,323)
RECONCILIATION OF FUNDS						
Total funds brought forward		**3,965,508**	**582,529**	**413,237**	**4,961,274**	5,021,597
TOTAL FUNDS CARRIED FORWARD		**4,052,196**	**598,679**	**422,069**	**5,072,944**	4,961,274

The notes form part of these financial statements

Balance Sheet
31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	10	**6,577**	-	-	**6,577**	7,721
Investments	11	**3,306,358**	-	**302,795**	**3,609,153**	3,502,545
		3,312,935	-	**302,795**	**3,615,730**	3,510,266
CURRENT ASSETS						
Debtors	12	**46,502**	-	-	**46,502**	20,188
Cash at bank		**724,513**	**598,679**	**119,274**	**1,442,466**	1,445,575
		771,015	**598,679**	**119,274**	**1,488,968**	1,465,763
CREDITORS						
Amounts falling due within one year	13	**(31,754)**	-	-	**(31,754)**	(14,755)
NET CURRENT ASSETS		**739,261**	**598,679**	**119,274**	**1,457,214**	1,451,008
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,052,196**	**598,679**	**422,069**	**5,072,944**	4,961,274
NET ASSETS		**4,052,196**	**598,679**	**422,069**	**5,072,944**	4,961,274
FUNDS	14					
Unrestricted funds					**4,052,196**	3,965,508
Restricted funds					**598,679**	582,529
Endowment funds					**422,069**	413,237
TOTAL FUNDS					**5,072,944**	4,961,274

The financial statements were approved by the Board of Trustees and authorised for issue on 20/04/2026..... and were signed on its behalf by:

Kevin Wiltshire

.....

Trustee

Kevin Wiltshire

Paul Relf

Paul Relf

Grace Baptist Trust Corporation

Cash Flow Statement
for the Year Ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**(1,458)**	(251,854)
Net cash used in operating activities		**(1,458)**	(251,854)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(1,651)**	(5,084)
Purchase of fixed asset investments		-	(94,274)
Sale of fixed asset investments		-	6,999
Net cash used in investing activities		**(1,651)**	(92,359)
Cash flows from financing activities			
Income attributable to endowment		-	212,000
Expenditure attributable to endowment		-	(23,452)
Net cash provided by financing activities		-	188,548
Change in cash and cash equivalents in the reporting period		**(3,109)**	(155,665)
Cash and cash equivalents at the beginning of the reporting period		**1,445,575**	1,601,240
Cash and cash equivalents at the end of the reporting period		**1,442,466**	1,445,575

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 December 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**111,670**	(60,323)
Adjustments for:		
Depreciation charges	**2,795**	2,630
Gain on investments	**(106,609)**	(13,998)
Income attributable to endowment	**-**	(212,000)
Expenditure attributable to endowment	**-**	23,452
(Increase)/decrease in debtors	**(26,313)**	4,900
Increase in creditors	**16,999**	3,485
Net cash used in operations	**(1,458)**	(251,854)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	**At 31.12.25 £**
Net cash			
Cash at bank	1,445,575	(3,109)	1,442,466
	1,445,575	(3,109)	1,442,466
Total	1,445,575	(3,109)	1,442,466

The notes form part of these financial statements

1. CONSTITUTION

The Grace Baptist Trust Corporation is registered in England as a Company limited by guarantee and not having a share capital (Registration Number 592488). The Corporation is also registered as a Charity (Registration Number 251675), and is recognised as a Trust Corporation under section 3(i) of the Law of Property (Amendment) Act 1926. The Corporation is governed by its Articles of Association.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
Income is defined as the inflow of economic benefits arising from the activities undertaken by the Corporation and is accounted for (gross) on a receivable basis. Income is included in the Statement of Financial Activities when the Corporation has acquired a right to the resource, when it is probable that it will be received, and when its monetary value can be measured with sufficient reliability.

Donations are accounted for upon receipt as the Corporation does not receive gifts that are subject to performance related conditions. Membership subscriptions are in the nature of gifts and are therefore treated as donations.

Legacies are recognised when it is probable that the bequest will be received - once the executors have confirmed: that the Corporation is entitled to the bequest; that probate has been granted; that there are sufficient assets in the estate to pay the legacy; and once the amount can be determined with sufficient reliability. When the amount cannot be measured with sufficient reliability, the legacy is accounted for as a contingent asset.

Interest Receivable from bank deposits and concessionary loans, and Dividends received from the Grace Baptist Trust Corporation Common Investment Fund, are recognised on a receivable basis at transaction value. Income from Professional Services is accounted for upon service delivery at transaction value.

Income arising from assets held in a particular fund forms part of that fund with the exception of income arising from Endowment Funds which is treated as Restricted Income.

Expenditure
Expenditure is defined as the amount of resources that have been utilised on activities undertaken by the Corporation and is accounted for gross (inclusive of VAT which cannot be recovered) on an accruals basis. Expenditure is included in the Statement of Financial Activities once there is a legal or constructive obligation to make a payment to a third party, when it is probable that settlement will be required and the amount of the obligation can be measured with sufficient reliability. Legal obligations arise under exchange transactions that are contractual whereas constructive obligations arise under non-exchange transactions such as grants.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	10% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial Instruments
The Corporation's Financial Assets and Liabilities qualify as basic financial instruments and as such are initially recognised at cash, transaction, or settlement value. Subsequently, Current Assets and Liabilities are measured at cash or settlement value and Fixed Asset Investments are measured at fair value based on the price of units in the Grace Baptist Trust Corporation Common Investment Fund.

Debtors
Debtors are stated at their recoverable amount - that is, the amount that it is anticipated will be received in respect of outstanding loans or other debts, or the amount that has been paid in advance for goods and services.

Loans to churches are concessionary loans which are made to assist with the acquisition, renovation, or maintenance of properties and are offered at rates of interest that are significantly below the market rate (usually "interest-free"). Loan repayments fall due in either 20 or 40 equal instalments over a period of ten years and are guaranteed by three individuals who act as guarantors. Loans are recognised at the amount initially lent, with the carrying amount adjusted in subsequent years to reflect the repayments made.

Creditors
Creditors are recognised when the charity has a present legal or constructive 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 with sufficient reliability. Creditors are stated at their settlement amount - that is, the amount that it is anticipated will be paid to settle the Corporation's liabilities.

Cash at Bank and in Hand
Cash at bank and in hand includes deposits with a short maturity of twelve months or less from the date of opening the deposit.

Critical Accounting Judgements

continued...

2. ACCOUNTING POLICIES - continued

In the application of the accounting policies listed above, the Directors are required to make judgements and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. Those assumptions, based on historical experience and other factors considered to be relevant, are reviewed on an on-going basis. In the view of the Directors there are no uncertainties that are likely to result in a material adjustment to the carrying amounts of those assets and liabilities in the forthcoming financial year.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Subscriptions and Donations Churches	**59,634**	6,693
Subscriptions and Donations Individuals	**1,703**	3,234
Subscriptions and Donations Subscriptions	**430**	530
	61,767	10,457

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Gift Aid Scheme	**308,198**	299,123
Professional Services Trust Fund Admin	**34,455**	18,268
Professional Services Sale of Chapels	**4,103**	10,734
Professional Services - Other	**-**	9,417
	346,756	337,542

5. INVESTMENT INCOME

	2025	2024
	£	£
Interest receivable	**53,070**	46,223
Investment income	**137,968**	159,066
	191,038	205,289

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Direct Costs	**388,566**
Support Costs	**88,532**
Grants	**136,399**
	613,497

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation - owned assets	**2,795**	2,630

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

In the year ended 31 December 2025 6 members claimed travel expenses totalling £3,214 (2024: 5 members claimed a total of £986).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	10,457	-	-	10,457
Other trading activities	38,419	299,123	-	337,542
Investment income	157,434	47,855	-	205,289
Other income	-	3,910	212,000	215,910
Total	206,310	350,888	212,000	769,198
EXPENDITURE ON				
Charitable activities				
Charitable Activities	-	4,100	-	4,100
Direct Costs	129,151	296,089	23,452	448,692
Support Costs	73,228	-	-	73,228
Grants	270,000	40,500	-	310,500
Total	472,379	340,689	23,452	836,520

continued...

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Net gains on investments	6,366	-	633	6,999
NET INCOME/(EXPENDITURE)	(259,703)	10,199	189,181	(60,323)
Transfers between funds	6,037	(6,037)	-	-
Net movement in funds	(253,666)	4,162	189,181	(60,323)
RECONCILIATION OF FUNDS				
Total funds brought forward	4,219,174	578,367	224,056	5,021,597
TOTAL FUNDS CARRIED FORWARD	3,965,508	582,529	413,237	4,961,274

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2025	**15,465**
Additions	**1,651**
At 31 December 2025	**17,116**
DEPRECIATION	
At 1 January 2025	**7,744**
Charge for year	**2,795**
At 31 December 2025	**10,539**
NET BOOK VALUE	
At 31 December 2025	**6,577**
At 31 December 2024	7,721

continued...

11. FIXED ASSET INVESTMENTS

	Unlisted investment £
MARKET VALUE	
At 1 January 2025	**3,502,545**
Revaluations	**106,608**
At 31 December 2025	**3,609,153**
NET BOOK VALUE	
At 31 December 2025	**3,609,153**
At 31 December 2024	3,502,545

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Unlisted investment £
Valuation in 2025	**3,609,153**

12. DEBTORS

	2025 £	2024 £
Amounts falling due within one year:		
Loans to Churches	**40,314**	14,000
Prepayments and accrued income	**2,688**	2,688
	43,002	16,688
Amounts falling due after more than one year:		
Loans to Churches	**3,500**	3,500
Aggregate amounts	**46,502**	20,188

Loans to churches are concessionary loans which are made to assist with the acquisition, renovation, or maintenance of properties and are offered at rates of interest that are significantly below the market rate (usually "interest-free"). Loan repayments fall due in either 20 or 40 equal instalments over a period of ten years and are guaranteed by three individuals who act as guarantors.

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Social security and other taxes	1,800	1,800
Accruals and deferred income	29,954	12,955
	31,754	14,755

14. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
General fund	286,799	(19,911)	(292)	266,596
Designated fund	3,678,709	106,891	-	3,785,600
	3,965,508	86,980	(292)	4,052,196
Restricted funds				
Gift Aid Donations	8,243	8,085	-	16,328
Brockley Fund	36,984	(18,871)	-	18,113
Brockley Graveyard Fund	6,262	(6,554)	292	-
Grundisburgh Fund	257,417	9,813	-	267,230
Halifax Building Fund	143,416	6,415	-	149,831
Otley Fund	60,630	2,712	-	63,342
BA Warburton Memorial Fund	754	268	-	1,022
Ministers Aid Fund	617	572	-	1,189
Benevolent Fund	2,489	7,225	-	9,714
The Pastors' Fund	65,514	6,193	-	71,707
Calne Chapel Fund	203	-	-	203
	582,529	15,858	292	598,679
Endowment funds				
Endowment fund	413,237	8,832	-	422,069
TOTAL FUNDS	4,961,274	111,670	-	5,072,944

continued...

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	153,408	(181,219)	7,900	(19,911)
Designated fund	125,839	(108,826)	89,878	106,891
	279,247	(290,045)	97,778	86,980
Restricted funds				
Gift Aid Donations	301,961	(293,876)	-	8,085
Brockley Fund	1,129	(20,000)	-	(18,871)
Brockley Graveyard Fund	132	(6,686)	-	(6,554)
Grundisburgh Fund	9,813	-	-	9,813
Halifax Building Fund	6,415	-	-	6,415
Otley Fund	2,712	-	-	2,712
BA Warburton Memorial Fund	268	-	-	268
Ministers Aid Fund	572	-	-	572
Benevolent Fund	7,225	-	-	7,225
The Pastors' Fund	9,083	(2,890)	-	6,193
	339,310	(323,452)	-	15,858
Endowment funds				
Endowment fund	1	-	8,831	8,832
TOTAL FUNDS	618,558	(613,497)	106,609	111,670

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	288,786	(108,024)	106,037	286,799
Designated fund	3,930,388	(151,679)	(100,000)	3,678,709
	4,219,174	(259,703)	6,037	3,965,508
Restricted funds				
Gift Aid Donations	7,539	6,741	(6,037)	8,243
Brockley Fund	36,984	-	-	36,984
Brockley Graveyard Fund	6,262	-	-	6,262
Grundisburgh Fund	259,917	(2,500)	-	257,417
Halifax Building Fund	143,416	-	-	143,416
Otley Fund	60,630	-	-	60,630
BA Warburton Memorial Fund	502	252	-	754
Ministers Aid Fund	1,112	(495)	-	617
Benevolent Fund	436	2,053	-	2,489
The Pastors' Fund	61,569	3,945	-	65,514
Calne Chapel Fund	-	203	-	203
	578,367	10,199	(6,037)	582,529
Endowment funds				
Endowment fund	224,056	189,181	-	413,237
TOTAL FUNDS	5,021,597	(60,323)	-	4,961,274

continued...

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	93,532	(202,379)	823	(108,024)
Designated fund	112,778	(270,000)	5,543	(151,679)
	206,310	(472,379)	6,366	(259,703)
Restricted funds				
Gift Aid Donations	299,123	(292,382)	-	6,741
Grundisburgh Fund	38,000	(40,500)	-	(2,500)
BA Warburton Memorial Fund	252	-	-	252
Ministers Aid Fund	505	(1,000)	-	(495)
Benevolent Fund	2,053	-	-	2,053
The Pastors' Fund	7,045	(3,100)	-	3,945
Calne Chapel Fund	3,910	(3,707)	-	203
	350,888	(340,689)	-	10,199
Endowment funds				
Endowment fund	212,000	(23,452)	633	189,181
TOTAL FUNDS	769,198	(836,520)	6,999	(60,323)

The balance of Gift Aid Donations will be disbursed in accordance with the wishes of the donors in the forthcoming financial year and the balances in the Brockley, Brockley Graveyard, and Otley funds will be dispersed as the need arises to support the ministry in those causes. The Haslemere Fund represents income and expenditure relating to the oversight of that chapel - which has now been placed under the oversight of the occupying church. Grants will be made from the B A Warburton Memorial Fund, the Ministers' Aid Fund, the Benevolent Fund, and the Pastors' Fund as the need arises. In accordance with the Ultimate Trust of the Trust Deed governing the proceeds from the sale of Providence Baptist Chapel, Slaithwaite, the funds have been allocated for building work in Yorkshire - specifically for a new hall for Grace Baptist Church, Halifax. If a decision is taken not to proceed with that project, the funds will be used for another suitable building project. The Grundisburgh Fund represents funds received following the closure of the church and the sale of the chapel and - in compliance with the terms of the Trust Deed - will be distributed in accordance with instructions received from the church members at the date of closure.

continued...

15. OTHER FINANCIAL COMMITMENTS

Grant Funding

In accordance with the Ultimate Trust of the Trust Deed governing the proceeds from the sale of Providence Baptist Chapel, Slaithwaite, the funds have been allocated for building work in Yorkshire - specifically for a new hall for Grace Baptist Church, Halifax. If a decision is taken not to proceed with that project, the funds will be used for anther suitable building project.

16. RELATED PARTY DISCLOSURES

Donations received from related parties - Board of Directors £343 (2024: £390).

17. DETAILS OF FUNDS

General Funds

General Funds are expendable at the discretion of the directors in furtherance of the objects of the Corporation. It is the desire of the directors that the costs of running the Corporation will be met out of membership subscriptions, voluntary donations, professional services and investment income arising from General Fund reserves.

Designated Funds

Designated Funds comprise unrestricted funds received by the Corporation following the disposal of redundant chapels. The Support Fund has been set aside by the directors in order to provide support to churches that are undertaking significant maintenance projects and are utilised as the need arises within individual local churches. In addition a transfer is made to the General Fund, as necessary. The Vision and Venture Fund was established following the sale of the chapel in Brighton with the primary intention of supporting church- planting projects. Such projects are, by their nature, long term as it may take between five and ten years for a new church to become fully self-supporting. Similarly, the Incidental Projects Fund was established to support miscellaneous church projects. The funds will be utilised as opportunities arise and so, for the reasons given, it is not possible to state when it is anticipated that expenditure will be incurred.

Restricted Funds

Restricted Funds consist of income arising from the Corporation's Endowment Funds, which is available for distribution, donations which have been given to support the ministry of specific churches, and donations given under the Corporation's Gift Aid Scheme. These donations are distributed to local churches, missionary societies, and other charitable causes that further the aims of the Corporation in accordance with the instructions of the donors.

Endowment Funds

The Pastors' Fund

The Pastors' Fund was established in 2010 following the closure of the Strict Baptist Trust and the Strict Baptist Pension Fund under the provisions of section 74 of the Charities Act 1993. The permanent endowment of those charities has now become the permanent endowment of the Corporation. Income arising from the Pastors' Fund Endowment is included in Restricted Funds and is used to pay grants to Strict Baptist pastors, whether currently serving or retired. **B**

A Warburton Memorial Fund

The B A Warburton Memorial Fund was established in 1963. Desiring to encourage the training of men among Strict Baptist churches who planned to enter the Ministry, the members of the Tabernacle Baptist Church, Brighton collected funds in memory of their late pastor, Benjamin A Warburton. The objects of the Trust are:

o To render assistance to men who, following a definite and clear call by the Holy Spirit to the ministry of the Gospel, seek to study and apply all diligence to the duty set before them.
o To keep the fund separate and distinct from all other Corporation funds.

continued...

17. DETAILS OF FUNDS - continued

o To seek further donations in order to build up the capital, and to invest the same.
o To distribute the dividends in accordance with the purposes of the fund.

Ministers' Aid Fund
The Ministers' Aid Fund was established in 1917 to provide temporary or permanent financial assistance to ministers connected with the Strict and Particular Baptist denomination and the income is available for distribution. Under the terms of the trust:
o "Ministers" are defined as pastors or ex pastors of such churches or persons who have for a period of three years or upwards regularly engaged in preaching the Gospel in churches of the denomination whether continuing to do so or not.
o The Trustees (Grace Baptist Trust Corporation) shall and will stand possessed of the sum representing the Fund, and any further sums of money that may be added to it, to be held upon the trusts declared.
o All securities and income belonging to the fund are to be kept separate from other securities and money.
o 50% of additions to the fund are to be added to capital, and 50% distributed as income

Benevolent Fund
The Benevolent Fund was established in 1923 for the temporary or permanent benefit of needy persons connected with the Strict and Particular Baptist denomination whether such persons are pastors, itinerant ministers, members or regular attendees at any church in the denomination or the children of any such persons. Under the terms of the trust:
o The Trustees (Grace Baptist Trust Corporation) shall and will stand possessed of the sum representing the Fund, and any further sums of money that may be added to it, to be held upon the trusts declared.
o All securities and income belonging to the fund are to be kept separate from other securities and money.
o 50% of additions to the fund are to be added to capital, and 50% distributed as income.

Loan Fund
The Loan Fund was established by a Trust Deed dated 16 April 1912. Under the terms of the trust:
o The Trustees (Grace Baptist Trust Corporation) are to stand possessed of One Thousand Pounds representing the fund, and any further sums of money that may at any time come into their hands as additions to the fund.
o The funds are to be advanced by way of loan to the Trustees or members of any Strict and Particular Baptist Church in the United Kingdom for the purpose of acquiring or constructing land or buildings for use in connection with Strict and Particular Baptist Churches.
o Any sums not immediately required are to be placed on deposit or invested in such investments as Trustees are authorised to invest in by law.
o The income arising from any such investment is to be used for the General Purposes of the Corporation.
o All loans are to be Interest-free and repaid over a period of not more than ten years.

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Subscriptions and Donations Churches	**59,634**	6,693
Subscriptions and Donations Individuals	**1,703**	3,234
Subscriptions and Donations Subscriptions	**430**	530
	61,767	10,457
Other trading activities		
Gift Aid Scheme	**308,198**	299,123
Professional Services Trust Fund Admin	**34,455**	18,268
Professional Services Sale of Chapels	**4,103**	10,734
Professional Services - Other	**-**	9,417
	346,756	337,542
Investment income		
Interest receivable	**53,070**	46,223
Investment income	**137,968**	159,066
	191,038	205,289
Other income		
Trust income - proceeds from sale of Chapels	**18,997**	215,910
Total incoming resources	**618,558**	769,198
EXPENDITURE		
Charitable activities		
Advisory Services-Direct Costs	**100,175**	99,768
Advisory Services-Support Cost	**79,904**	54,237
Benevolent Payments	**2,890**	4,100
Chapel Projects	**30,323**	270,000
Gift Aid Scheme Administration Direct costs	**288,391**	292,382
Gift Aid Scheme Administration Support costs	**5,833**	6,037
Ministry Support - Direct Cost	**2,795**	43,824
Ministry Support - Grants	**103,186**	40,500
Professional Services - Direct Costs	**-**	12,718
Professional Services Support costs	**-**	12,954
	613,497	836,520

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	2025 £	2024 £
Total resources expended	**613,497**	836,520
Net income/(expenditure) before gains and losses	**5,061**	(67,322)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**106,609**	6,999
Net income/(expenditure)	**111,670**	(60,323)

APPENDICIES

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st DECEMBER 2025

CONSTITUTION

The Common Investment Fund was established by a Scheme of the Charity Commission dated 27th August 1987.

The Fund invests capital on behalf of the Corporation and other Churches and Trust Funds of which the Corporation is a Trustee. The Directors of the Corporation act as Trustees of the Common Investment Fund.

MANAGEMENT

The Trustees have delegated the day-to-day management and administration of the fund to Fund Managers, Quilter Cheviot Limited.

STRUCTURE

The fund operates as a Unit Trust. The total fund is divided into units which are created or cancelled on the receipt of new funds or the redemption of holdings. At 31 December 2025 units totalled 4,857,167 (2024: 4,773,658) and were valued at £1.709193445 per unit (2024: £1.65832659), based on the portfolio of investments.

INVESTMENT STRATEGY

Approximately 50% of the total units are held by permanently endowed trust funds that demand a high level of income in the absence of any realistic opportunities for the utilisation of their capital whereas the remainder of the units are held by funds that are able to utilise their capital investment, as necessary. To accommodate these different interests, the investment strategy of the fund has been designed to achieve a realistic income yield coupled with long-term capital growth as an inflationary hedge consistent with a target asset allocation, agreed with the investment managers, of interest stocks, gilts and corporate bonds 25%, equities and structured investments 60%, and alternatives 15% with a permitted 5% point variation. Investment performance is governed by the Trustees' acceptance of a moderate level of risk and their adoption of an ethical stance that avoids investment in companies directly connected with alcohol, gambling, pornography, tobacco, and genetic modification, credit institutions that apply extortionate and exorbitant lending principles, and companies where little respect is shown for the sanctity of life, human rights, and the natural environment.

INVESTMENT PERFORMANCE

In the absence of a suitable standard benchmark that equates to the requirements of the Corporation, the Trustees and Fund Managers have formulated a specialist benchmark against which the performance of the fund is to be monitored. The Fund has begun to recover, and the income yield achieved on the Corporation's portfolio of investments was 3.8%, against a target of 2.25%.

RESPONSIBILITY

The Trustees are responsible for the approval of the Investment Strategy, which is agreed with the Fund Managers. The Trustees meet periodically to review the management of the funds and to confirm any policies required.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees of the Common Investment Fund are required by the Scheme of the Charity Commission dated 27th August 1987, made under the Charities Act 1960, to prepare financial statements in accordance with the Charities (Accounts and Reports) Regulations 2008. In preparing the financial statements the Trustees are required to:

- Select suitable accounting policies that are appropriate for the Fund and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow generally accepted accounting principles and applicable accounting standards, subject to any material departure disclosed and explained in the financial statements.
- Follow the disclosure requirements of the Statement of Recommended Practice for Financial Statements of Authorised Funds (2014).
- Prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Trustees are required to manage the Fund in accordance with the Scheme, maintain accounting records and take reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

P D Relf Paul Relf

K C W Wiltshire Kevin Wiltshire

20/04/2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRACE BAPTIST TRUST CORPORATION COMMON INVESTMENT FUND

Opinion

We have audited the financial statements of Grace Baptist Trust Corporation Common Investment Fund (the 'charity') for the year ended 31 December 2025 which comprise the statement of total return and the balance sheet 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 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 36 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Through communication with the client

Through consideration of material elements of the accounts which could potentially give rise to misstatements

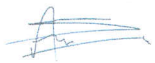
Through understanding the legal framework in which the client operates

Through examination of the charity's policies and procedures

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.



Brewers Chartered Accountants
3 Birtley Courtyard
Bramley
GU5 0LA

Date: 21/04/2026

Brewers Chartered Accountants 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.

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 31st DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Net Gains/(Losses) on Investments during the Year	2		23,487		20,259
Gross Income		302,001		293,315	
Expenses		-		(1,208)	
Net Income			302,001		292,107
Total Return for the Year			325,488		312,266
Distributions	4		(302,001)		(291,918)
Net increase in Unit Holders' Funds from Investment Activities			23,487		20,348

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Net Assets as at 1 January 2025			7,915,641		7,638,610
Movement due to the Creation and Cancellation of Units					
Amounts Received on Creation of Units		362,382		256,680	
Amounts Paid on Cancellation of Units		-		-	
			362,382		256,680
Net increase/(Decrease) In Unit Holders' Funds from Investment Activities			23,487		20,348
Net Assets as at 31 December 2025			8,301,510		7,915,638

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Portfolio of Investments			8,207,160		7,845,312
Current Assets					
Debtors	5	94,022		69,998	
Cash at Bank and in COIF		1,828		1,828	
		95,850		71,826	
Current Liabilities					
Creditors		(1,500)		(1,500)	
Net Current Assets			94,350		70,326
Net Assets			8,301,510		7,915,638
Unit Holders' Funds			8,301,510		7,915,638

The Financial Statements were approved by the Trustees on 20/04/2026

Paul Relf

P D Relf

Kevin Wiltshire

K C W Wiltshire

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31DECEMBER 2025

1. ACCOUNTING POLICIES

1.1 Accounting Conventions

These financial statements have been prepared under the historic cost convention, as modified by the revaluation of investments, and are in accordance with the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice for Financial Statements of Authorised Funds (2014).

1.2 Dividends and Other Income

Dividends on ordinary stocks are credited to income when receivable. Interest on Government Stocks, Convertible Loan Stocks, and Bank Deposits is accrued on a daily basis.

1.3 Distribution Policy

The Fund distributes, in full, the income that is accumulated between distribution dates.

1.4 Investment Valuation

Investments are valued at the mid-market valuation at the close of business on the accounting date.

1.5 Taxation

The Fund is exempt from UK Income and Capital Gains Tax due to its charitable status.

1.6 Fund Management Expenses

Fund Management Expenses are charged against the Capital Value of the Fund.

2. NET GAINS ON INVESTMENTS

The Net Gains/(Losses) on Investments during the year comprise:

	2025	2024
	£	£
Proceeds from sale of investments sold	1,640,692	1,671,942
Original cost of investments sold during the year	1,739,027	1,654,530
Gains/(Losses) realised on investments sold during the year	(98,335)	17,412
Net Losses/(Gains) thereon already recognised in previous years	-	-
	(98,335)	17,412
Net unrealised appreciation for the year	168,556	46,719
	70,221	64,151
Fund Management Expenses	(45,734)	(43,972)
Net Gains/(Losses) on Investments	24,487	20,159

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31DECEMBER 2025

(Continued)

3. EXPENSES

	2025	2024
	£	£
Audit Fee	1,200	1,200
Bank Charges	8	8
	1,208	1,208

4. DISTRIBUTIONS

Distributions take account of income received on the creation of units and income deducted on the cancellation of units.

	2025	2024
	£	£
Transfer to GBTC	302,001	291,918
	302,001	291,918

5. DEBTORS

	2025	2024
	£	£
Amounts due from Fund Managers	94,022	69,998
Accrued Income	-	-
	94,022	69,998

GRACE BAPTIST TRUST CORPORATION

TRUST FUND RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Receipts		
Various Trusts	255,996	253,648
Payments		
Various Trusts	158,653	411,181
Surplus/(Deficit) of Receipts over Payments	67,343	(157,533)
Balances brought forward as at 1 January 2025	590,168	747,701
Balances carried forward as at 31 December 2025	657,511	590 168

The Corporation acts as a Trustee for the charitable trusts that are listed on pages 48 and 49 and the Receipts and Payments Account above is a consolidated summary of the accounts of these trusts. The accounts include both Capital and Revenue amounts. Separate accounts are maintained for each of the trusts and returns are made to the Charity Commission where appropriate. The Receipts and Payments Account and the investments held on behalf of the Trusts (see below) are kept separate from those of the Corporation and are not included in the accounts.

Investments held on behalf of various trusts

Interest in Grace Baptist Trust Corporation Common Investment Fund £4,691,857

Further information about churches that we have been able to assist with support from the Trust Funds we administer is given on our website and paper copies are available on request.

GRACE BAPTIST TRUST CORPORATION

TRUST FUNDS

The following Chapel Trusts are administered by Order of the Charity Commission or by the terms of Trust Deeds. Churches qualified to benefit under the terms of the Trusts should communicate with the Chief Executive.

Dividends re the: -

ALTON TRUST to Strict and Particular Baptist Chapels in Hampshire, and adjoining counties of West and East Sussex, Surrey and Wiltshire.

BLACKBURN TRUST to Strict and Particular Baptist Chapels in Lancashire.

COBHAM TRUST to Strict and Particular Baptist Chapels within a radius of 12 miles of Cobham.

CROYDON TRUST towards the upkeep, extension or improvement of the buildings of Strict and Particular Baptist Churches.

EDENBRIDGE TRUST to Strict and Particular Baptist Chapels in Kent, Surrey, East and West Sussex.

EPPING TRUST to Strict and Particular Baptist Chapels in Essex within a radius of 25 miles of Epping.

FENLAND CHURCHES TRUST to Strict and Particular Baptist Chapels in Cambridgeshire, Norfolk and Lincolnshire.

FLECKNEY TRUST to Strict and Particular Baptist Chapels with a preference for those in Leicestershire.

GLOUCESTERSHIRE COMBINED CHARITIES to Strict and Particular Baptist Chapels in the County of Gloucestershire and adjoining counties.

HORLEY (LEE STREET) TRUST to Strict and Particular Baptist Chapels in Surrey, Hampshire, West and East Sussex.

HORNSEY RISE TRUST to Strict Baptist Chapels in Middlesex and London.

IVINGHOE TRUST to Particular Baptist Chapels in the Counties of Bedfordshire, Buckinghamshire, Hertfordshire and Northamptonshire.

MAIDSTONE (KING STREET) TRUST to Strict Baptist Chapels in the County of Kent.

MAIDSTONE (MOTE ROAD) TRUST to Strict Baptist Chapels within 30 miles of Maidstone.

MARDEN TRUST to Strict and Particular Baptist Chapels in Kent.

RUSHDEN TRUST to Strict Baptist Chapels within 30 miles of Rushdan.

SLEAFORD TRUST to Strict and Particular Baptist Chapels in Lincolnshire, and adjoining Counties of Cambridgeshire, Leicestershire and Nottinghamshire.

SOUTHBOROUGH TRUST to Strict Baptist Chapels in Kent.

TONBRIDGE TRUST to Strict and Particular Baptist Chapels in Kent.

WADDESDON HILL TRUST to Strict and Particular Baptist Chapels in the counties of Buckinghamshire, Bedfordshire and Hertfordshire.

WARBLETON TRUST to Particular Baptist Chapels with a preference for those in East Sussex.

TRUST FUNDS

(Continued)

WARRINGTON TRUST to Strict and Particular Baptist Chapels in the counties of Cheshire, Merseyside, Greater Manchester, Lancashire, Cumbria and West Yorkshire.

WILTSHIRE TRUST to any Strict and Particular Baptist Chapel in the County of Wiltshire.

WRIGHT MEMORIAL to Particular Baptist churches in Lancashire and West Yorkshire.

Trust Funds relating to the following places or persons are administered as directed by the Charity Commission, or by the terms of trust deeds or wills: Brentford, Broadstairs, Brockham, Brockley, Chaplin Legacy, Devizes, Haworth, Haworth Manse, Ipswich Manse, Lea, Marden, Margate, Meopham Manse, Norris Legacy, Otley, Portsmouth Manse, Preston Settlement, Ramsey, Ryarsh, St. Albans, Two Waters, Wattisham, Wetherden Manse.

GRACE BAPTIST TRUST CORPORATION

BASIS OF FAITH

1. The verbal inspiration of the Holy Scriptures of the Old and New Testaments and that they are the sole, supreme, and all-sufficient authority in every matter of Christian faith and practice.

2. One living and only true God, subsisting in the Trinity of Three co-equal and co-eternal Persons - the Father, the Son, and the Holy Spirit; all infinite without beginning; the Father neither begotten nor proceeding; the Son eternally begotten of the Father; the Holy Spirit eternally proceeding from the Father and the Son.

3. The Deity, eternal Sonship, and spotless humanity of the Lord Jesus Christ; His virgin birth, crucifixion, death, and burial; His physical resurrection, and ascension into heaven.

4. The personal, eternal, and unconditional election of the Church in Christ unto everlasting salvation.

5. The Fall of mankind in Adam their federal head whose transgression is imputed to them, and from whom they derive a corrupt nature, thereby rendering them both unable and unwilling to meet the claims of God's righteous and holy law.

6. That though all men are rendered spiritually impotent by the Fall, they are none the less accountable to God for their sins, and they shall answer for the same in the day of judgement except they be granted repentance unto eternal life.

7. The special, particular, and eternal redemption from all sin, and the penal consequence thereof, of all God's elect, through the substitutionary sacrifice of the Lord Jesus Christ.

8. The eternal and everlasting justification through faith of the elect and redeemed Church, by the blood and imputed righteousness of Christ, irrespective of any moral or spiritual works done by them either before or after regeneration.

9. The effectual calling of all the redeemed by the invincible power and grace of the Holy Spirit, according to the counsel of God's will, involving their regeneration and sanctification by the direct agency of the Holy Spirit, through which the saints grow in grace perfecting holiness in the fear of the Lord.

10. The grace of faith whereby the elect are enabled to believe to the saving of their souls is the gift of God, and the work of the Holy Spirit in their hearts, Who convinces them of sin, works in them repentance unto life, and enables them to look to, receive, and rest upon the Lord Jesus Christ alone for salvation.

11. The final perseverance in the ways of God of all those who have been chosen by the Father, redeemed by the Son, and regenerated by the Holy Spirit, so that they shall never perish, but have eternal life.

12. The second coming of the Lord Jesus Christ, the resurrection of the dead, both of the just and the unjust, when the wicked will go away into everlasting punishment and the righteous into life eternal.

13. The duty and privilege of all true believers to profess their repentance towards God and faith in the Lord Jesus Christ, by being baptized, that is, immersed in water, in the name of the Father, and of the Son, and of the Holy Spirit, prior to becoming members of a Christian Church or partaking of the Lord's Supper.

14. The preaching of the Gospel to every creature as a divine command and solemn duty.

15. The necessity of a believer's life being consistent with the profession he makes.

16. The congregational order of the Churches.

GRACE BAPTIST TRUST CORPORATION

RULES

(EXTRACTED FROM THE ARTICLES OF ASSOCIATION)

- Every member of the Corporation shall be a member of one of the following classes, namely: -

  (a) Ordinary Members. That is to say, members of a Particular Baptist Church practising Strict communion, who subscribe to the said Doctrinal Basis and who pay to the Corporation an annual subscription to be fixed from time to time by the Council.

  (b) Delegate Members. That is to say, members being delegates nominated by a Particular Baptist Church practising Strict communion which adheres to the said Doctrinal Basis and makes an annual donation to the Corporation of not less than five pounds or of such other amounts as shall be fixed from time to time by the Council.

  PROVIDED THAT Churches consisting of less than ten members shall be entitled to nominate one Delegate Member and that Churches consisting of ten or more members shall be entitled to nominate two Delegate Members, that Churches consisting of twenty or more members shall be entitled to nominate three Delegate Members and that Churches consisting of forty or more members shall be entitled to nominate four Delegates. The nomination of a person as a Delegate Member shall be in writing, signed by the Secretary of the Church, and the same shall be delivered to the Secretary of the Corporation, and upon such nomination and notification in writing of his/her consent to act as such Delegate Member the person nominated shall, subject to the approval of the Council, be duly entered in the Register of Members. Each Delegate Member shall subscribe to the said Doctrinal Basis and shall be entitled to one vote only, notwithstanding that he/she may also be an Ordinary Member of the Corporation.

  (c) Associate Members. That is to say, persons who satisfy the Council that they are in sympathy with the said Doctrinal Basis and with the objects of the Corporation. Each Associate Member shall pay the Corporation an annual subscription of an amount to be fixed from time to time by the Council. Associate membership does not carry the right to vote.

- The Corporation shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Council.

- The affairs of the Corporation shall be managed by a Council of Management.

- The members of the Council shall be elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation, and every Church entitled to nominate a Delegate Member shall be entitled to nominate in writing a male member to be included in the list of persons to be submitted to the meeting for election.

- Immediately upon election, the Council shall proceed to elect from amongst their number a Chairman, a Deputy Chairman, and a Treasurer.

- At the Annual General Meeting in every year the Council shall lay before the Corporation a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Corporation) made up to a date not more than four months before such meeting, together with a proper balance sheet made up as at the same date.

GRACE BAPTIST TRUST CORPORATION

WAYS WE CAN HELP YOU

We exist to serve the churches and we are able to do this in a number of ways, as outlined below. If you feel that we can help in any of the ways listed please contact the Chief Executive.

Grants and Loans

When redundant chapels are sold the money is invested and the investment income is available to make grants to other churches whose ministries are expanding and who need to redevelop their buildings. In some cases, the capital sum may be lent to churches, either as an interest-free loan or as an interest-bearing loan at a competitive rate of interest.

Professional Advice

The office staff are available to offer advice on many day-to-day matters associated with the administrative side of running a church. In addition, the Board of Directors comprise a group of men who are actively involved in the work and who are able to give preliminary guidance as to how a church should proceed in the light of a particular difficulty that may arise. We have expertise in various professional fields including accountancy, architecture, health and safety issues, investments, law, and surveying.

Trusteeship

The Corporation has been recognised as a Baptist Trust Corporation within the meaning of the Baptist and Congregational Trusts Act, 1951 and may be appointed a trustee of any Particular Baptist Church practising strict communion. Churches appointing the Corporation as a trustee will not in future be faced with the necessity of finding a lot of other trustees (sometimes as many as twelve or thirteen), even if the trust deed requires it. The Corporation is willing to act as trustee alongside local people or as Sole Trustee. In this way churches will no longer be faced with difficulties arising from the fact that widely scattered trustees are rarely able to meet; nor will problems arise if some of the trustees change their doctrinal position or refuse to act in a matter of importance. Furthermore, the difficulties that can arise when the last of the trustees has died or cannot be traced will not occur.

We have a programme for assisting churches of which the Corporation is a trustee by commissioning a survey of their premises and working with them to implement a structured programme of essential maintenance. In addition advice concerning church problems is often sought, but it should be made clear that the willingness of the Corporation to give advice is by no means limited to those churches of which it is a trustee. Any church may approach the Corporation knowing that its appeal will receive a sympathetic consideration.

Endowment Funds

We administer a number of endowment funds such as our Loan Fund, Ministers' Aid Fund, Benevolent Fund, the Pastors' Fund, and the B A Warburton Fund (which under the terms of the trust is available to assist men who, being members of our churches, are in training for the Ministry). We are always willing to accept trusteeship of other similar funds.

Tax-efficient Giving

We are able to help churches maxImIse their resources through our Gift Aid scheme, which is particularly helpful to churches that may not have in-house expertise or to individuals who wish to give anonymously. In addition, one gift to us can be distributed to various causes on behalf of the donor.

GRACE BAPTIST TRUST CORPORATION

RULES

By giving

We exist to serve the churches and we make no charge for doing so (apart from specific services such as the Gift Aid scheme). However, serving others is a costly business; office rent has to be paid; the audit fee has to be paid; so do our staff! These costs are met out of the generous giving of the Lord's people and from our investment income, (although that is income that would otherwise be given to churches). You can help us by making personal donations to defray these expenses and by encouraging your church to do so as well.

By becoming a personal member

Annual subscriptions are:

Full Membership - £10.00 per annum. Associate Membership - £5.00 per annum.

Personal membership is a more committed way of supporting us in our ministry, but in addition it enables you to attend our Annual General Meeting and have a say in the way the Corporation is run. The membership form makes it clear what type of membership is applicable in your case. Be warned! If ever the Corporation were to close down with debts, personal members would be required to contribute £5 towards repaying them. However, we trust that by acting as good stewards of all that the Lord has entrusted to us, it will never happen.

By encouraging your church to become a subscribing church

Churches that make a gift to the funds of the Corporation in the course of a year are entitled to send Delegates to our Annual General Meeting. In this way the churches can become closely involved in the ongoing ministry of the Corporation.

By remembering us in your will.

The help of friends who have remembered the work in their wills has been a source of great encouragement over the years. A "Form of Bequest" is given below, which may be used in this connection.

> "I give and bequeath to the Treasurer for the time being of the GRACE BAPTIST TRUST CORPORATION the sum of £ ____ free of duties to be applied to the general purposes of the said Corporation, and I direct that the receipt of the said Treasurer shall be taken and deemed a sufficient discharge for the same."

By telling others about our work and encouraging them to support us.

You may have friends who are not familiar with the ministry of the Grace Baptist Trust Corporation. Tell them about the many services we offer and all the help and advice we can give.

By telling us about the needs of churches and individuals.

We administer a number of funds that are to be used for the benefit of others when they are in need. Sometimes we know about the need, and sometimes we do not. If you know of a church or church member who needs our help, and you feel it is appropriate to let us know, we would love to hear from you.

GRACE BAPTIST TRUST CORPORATION

England & Wales - Charity number 251675

Accounts

REGISTERED COMPANY NUMBER: 592488 (England and Wales)
REGISTERED CHARITY NUMBER: 251675

Report of the Trustees and

Financial Statements for the Year Ended 31 December 2024

for

Grace Baptist Trust Corporation

Brewers Chartered Accountants (Statutory Auditors)
Unit 3
Birtley Courtyard
Bramley
Surrey
GU5 0LA

Grace Baptist Trust Corporation

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for the Year Ended 31 December 2024

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Grace Baptist Trust Corporation

Chairman's Report
for the Year Ended 31 December 2024

Introduction It is my privilege to introduce this year's annual report of the Grace Baptist Trust Corporation. We acknowledge God's faithfulness and thank Him for His goodness through another year as we have endeavoured to support and encourage the work of the churches.

Acknowledgements I would like to thank the office staff for their continued faithful service, as well as each of my colleagues on the Council who give their time, not only in attending committee meetings, but also in giving their professional advice so willingly. For us, it is truly a privilege to serve our Lord in guiding, advising, helping, supporting, and encouraging churches and God's people as they in turn endeavour to serve Him locally in furthe ring the cause of Christ.

Leadership Changes In my report last year, I stated that we needed wisdom and guidance with regard to finding a successor for Mr. Eric Cousins. It is with gratitude to God that I can inform you that Mr. Gavin Oliver joined the Corporation on 3rd June 2024 as General Secretary. We give thanks to Mr. Eric Cousins for his outstanding service to the Corporation for twenty-five years and wish him and his wife a very happy retirement.

Church Planting and Support I am pleased to announce that we were able to support a church planting exercise in Exeter (Devon) and we continue to hear of many blessings there. The church plant in Brighton also continues to report blessings and growth. We were able to make five grants during the year to individuals and Churches, providing support and allowing them to purchase or improve their premises and continue to be a witness for the gospel in t heir areas of representation

Challenges and Closures Regrettably, it is not all good news. Sometimes it is not always practical to consider replanting a church once the original church has closed. There are several considerations to be borne in mind such as the reasons why the original church closed, the condition of the premises, the size and demographics of the population, and the potential for a new work to become established. We regret that, during the year, it was necessary for one of the chapels under our trusteeship to be sold - Lode (Cambridgeshire). We also administered the closure of Zion Chapel in Calne (Wiltshire), which currently accommodates a bookshop within part of the buil ding, and discussions are ongoing with regards to the future.

Financial Contributions One of the challenges we face is the need for financial contributions to our General Fund. The work of the Corporation is at a level not noticed by most church members and it is difficult for churches to identify with our ministry. The financial support of the churches who do give to our General Fund is therefore particularly appreciated. Churches are coming under increasing demands by the authorities, and we believe that the Corporation meets a very real need through its varied ministries, both practical and financial. I would ask you to consider whether you could be part of our giving membership and do please continue to pray that we will be given much wisdom and guidance as we seek to maintain the various ministries of the Corporation during the coming year .

Kevin Wiltshire

Report of the Trustees
for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objective

The chief objective underlying all the activities of the Corporation is the advancement of the Christian religion, particularly by means of and in accordance with the principles of Particular Baptist Churches practising Strict Communion.

Aims

The Corporation aims to accomplish this objective by providing church officers with the resources they need so that they are able to attend to the administrative, financial, legal, and practical aspects of church life, in general, and to comply with their statutory obligations, in particular. The Directors believe that these services are of considerable assistance to church officers and that this, in turn, furthers the Corporation's legal objective as churches are able to concentrate on their main task of advancing the Christian religion. Whilst other similar charitable organisations exist within the Grace Baptist family of churches, the Board of Directors consider that the Corporation is in a unique position to offer the level of professional support that we are able to, owing to the high level of professional expertise represented on the Board.

Pulbic benefit

The Directors have considered the guidance published by the Charity Commission on the provision of public benefit. They confirm that the chief objective of the Corporation is the advancement of the Christian religion (which is a charitable purpose under law) and that the Corporation provides public benefit by offering professional and trustee services - including the provision of advice and information - free of charge to Particular Baptist Churches practising Strict Communion. Grants and loans are also made available to such churches. Additionally, grants are paid from various Endowment Funds to the members of those churches where they qualify under the terms of the trusts of the funds.

Strategy

The nature of the Corporation's ministry is such that its objectives and the strategies it employs to achieve those objectives do not change significantly from year to year. Since the Corporation is a "Trust Corporation", one of its fundamental ministries is to act as a Trustee of church property and various Trust Funds established under Charity Commission schemes, trust deeds, wills and other instruments. The Directors' aspiration is to provide the churches and their members with the services, advice and general assistance that they require and to fulfil all of the Corporation's responsibilities as Trustees of various chapels and Trust Funds as comprehensively and efficiently as possible. The strategy adopted to achieve this has been the dissemination of information through a website and through the production of fact sheets, and other means as appropriate, to respond to the various needs of the churches as they have arisen and to provide routine services as a matter of course. The Directors have endeavored to inform all potential beneficiaries of the services available to them through the website and other literature, articles, and advertising, as appropriate.

Grantmaking policy

Grants are made to churches and individuals under the terms of the various funds administered by the Corporation. In the case of the Pastors' Fund, the Benevolent Fund and the Ministers' Aid Fund, grants are made directly to individuals to relieve financial hardship. In the case of the B A Warburton Memorial Fund, grants are made directly to individuals who are preparing for the Ministry to assist them with the costs of their training. In the case of institutional grants, the grants are made to churches or Christian Missions to assist with the costs of church planting, building work and maintenance projects. The Directors consider that training men for the Ministry and assisting churches to plant further churches and assisting them with their building and maintenance projects will help them to fulfil their ministries. This will lead to the advancement of the Christian Religion, which itself is the legal objective of the Corporation.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The nature of the ministry of the Grace Baptist Trust Corporation makes it difficult to quantify the success that has been achieved during the year and to compare that against the objective set - especially since each church served by the Corporation is locally independent and not under the legal or spiritual jurisdiction of the Directors. The objective set is to provide church officers with all the assistance they need to run their churches effectively and the Directors consider that this has been done. Specifically, the Corporation has been able to support the work of churches and their members in the following ways:

Advisory Services:
The Corporation's advisory services comprise the largest single aspect of the ministry of the Corporation in terms of hours worked and take the form of a help desk where staff are able to provide answers to specific queries churches may have. A considerable number of telephone calls, emails, or queries submitted through the website were addressed during the year. As such queries relate to a church's specific situation it is inappropriate to provide further details. In addition fact sheets are published to alert church officers to the requirements of current legislation and good practice. The cost of providing these services amounted to £99,768 (2023: £116,515). The number of letters of appreciation received from church officers demonstrate how much these services are valued.

Benevolent Payments:
The Corporation administers a small number of Benevolent Funds which exist to provide financial assistance to people in need, particularly serving or retired pastors of Strict Baptist Churches or the members of such churches. Grants totalling £4,100 were given to two beneficiaries during the course of the year (2023: £4,100 given to two). Letters received from the beneficiaries highlight the significance of these grants to the level of their household income.

Chapel Projects:
The Corporation makes grants to churches towards the cost of purchasing, constructing or maintaining properties. During the year, £270,000 was awarded (2023: £nil). Such grants enable the projects to be undertaken where it might otherwise not be possible.

Educational Support:
The Corporation administers a small Endowment Fund, the B A Warburton Memorial Fund, which exists to provide financial support for male members of Strict Baptist Churches who plan to enter the Ministry. The assistance given by the Corporation takes the form of grants that are given towards the cost of course fees or the purchase of books. No grants were paid during the year (2023: £0).

Gift Aid Scheme:
The Corporation's Gift Aid Scheme comprises the largest single aspect of the ministry of the Corporation in terms of financial turnover and represents the funds that are given to the Corporation to support the ministry of specific churches and other organisations that further the aims and objectives of the Corporation. During the year, £298,123 was received (2023: £276,205). The sum of £292,382 was disbursed (2023: £271,405) with costs being incurred of £6,037 (2023: £16,645) resulting in total expenditure amounting to £298,419 (2023: £288,050). Churches benefitting are able to extend their ministries beyond the level they would otherwise be capable of achieving.

Ministry Support:
The Corporation administers certain funds that are either designated by the Directors to assist churches in general, or are restricted by the donors for the support of specific churches in particular. During the year, the sum of £84,324 was spent on these activities (2023: £135,204). Churches benefitting are able to extend their ministries beyond the level they would otherwise be capable of achieving.

Professional Services:
The Corporation acts as a Trustee of church property and various Trust Funds established under Charity Commission schemes, trust deeds, wills and other instruments and provides other professional services to churches or other organisations within the Grace Baptist family of churches, as the need arises. As a Trustee of charitable land and property, the Corporation has been able to give extensive advice to churches regarding the land and buildings for which they are responsible as well as legal advice relating to compliance with their chapel trust deeds. Additionally, the Corporation produces the Grace Directory of Churches. The cost of providing these services amounted to £25,672 (2023: £34,809) although the sum of £38,419 was received in respect of chargeable services (2023: £36,943).

STRATEGIC REPORT

Financial review

Financial review

During the year, income (which included the sum of £215,910 arising from the sale of two redundant chapels) amounted to £769,198 compared with the income for 2023 of £980,191. The net result for the year (after allowing for the investment performance - see next paragraph) was a deficit of £56,503 (2023: Surplus £602,310).

Principal funding sources have been donations from supporting churches and personal members, and interest and dividends arising from the Corporation's investments. A significant proportion of the Corporation's income and expenditure relates to the Gift Aid Scheme under which donors choose to support the ministry of particular churches or other charitable activities that are in furtherance of the aims and objectives of the Corporation.

The Corporation does not commit itself to supporting projects beyond the limits of funds that are available, and therefore the Directors confirm that the assets in each of the funds are sufficient to enable the Corporation to meet its obligations under those funds as they fall due. The financial position as at 31 December 2024 was considered satisfactory for the purposes of the continuing work of the Corporation.

Investments

The Corporation's Articles of Association authorise the Directors to invest funds not immediately required for its purposes in such investments as may for the time being be prescribed by law. All such funds are invested in the Grace Baptist Trust Corporation Common Investment Fund, which is managed by Fund Managers, Quilter Cheviot Limited. Investment performance is governed by the Trustees' acceptance of a moderate level of risk and their adoption of an ethical stance that avoids investment in companies directly connected with alcohol, gambling, pornography, tobacco, and genetic modification, credit institutions that apply extortionate and exorbitant lending principles, and companies where little respect is shown for the sanctity of life, human rights, and the natural environment. In the absence of a suitable standard benchmark that equates to the requirements of the Corporation, the Trustees and Fund Managers have formulated a specialist benchmark against which the performance of the fund is to be monitored. During the year Quilter Cheviot Ltd reported an income yield on the portfolio of 4.05% nicely above the target rate of 3.00%. The total return achieved in 2024 was 4.00% compared to the benchmark return of 7.21%. Whilst it was pleasing to have exceeded the Corporation's primary objective in terms of the target yield, it was disappointing to have underperformed the benchmark in 2024. The underperformance relative to the benchmark occurred in the UK and US equity elements of the portfolio.

At the end of 2024, the portfolio is nicely balanced with around 55% in equities, 27.5% in cash and fixed interest, and 17.5% in alternative investments (e.g. property and infrastructure). If economic growth remains positive as is expected, or accelerates, the equities should continue to perform well with some of those that have struggled this year potentially benefitting more. The fixed interest holdings should yield around 4.5%-5% if everything stays the same as now, but with the potential for capital growth in the event of falling interest rates. The alternative investments will continue to provide excellent levels of income and as with fixed interest, should also react positively to falling interest rates.

STRATEGIC REPORT

Financial review

Reserves policy

The total funds held by the Corporation at the year-end amounted to £ 4,965,094 of which £413,237 represented Endowment Funds and £582,529 which represented Restricted Funds which may only be spent in accordance with the wishes of the donors.

Designated Funds comprise unrestricted funds received by the Corporation following the disposal of redundant chapels. There are three sub-classifications within Designated Funds. The Support Fund has been set aside by the directors in order to provide support to churches that are undertaking significant maintenance projects and to support the ministry of the Corporation, as necessary. This stood at £2,004,611 at the year-end and this is not considered to be excessive in view of the possibilities that could arise for utilising these funds in the future. The Vision and Venture Fund (primarily designated for church planting projects) amounted to £1,515,868 and will be utilised as opportunities arise. By their nature these will be long term projects as it may take between five and ten years for a new church to become fully self-supporting. The Incidental Projects Fund (used to support miscellaneous projects as they arise) stood at £152,688.

As stated in note 26.1 it is the desire of the directors that the costs of running the Corporation will be met out of membership subscriptions, voluntary donations, professional services and investment income arising from General Fund reserves. The income arising from these sources is volatile and currently falls significantly short of the sum required. Efforts are being made to increase the level of income but at present the directors consider that a level of reserves must be maintained that is sufficient to cover such deficits in order to sustain the work, not only in the immediate future but also for several years ahead.

The Directors review the situation on an annual basis and at the last review, conducted in December 2024, considered that the remaining free reserves, which amounted to £286,799 at the year-end, must be maintained at their current level. They consider that, in the event of a sudden and substantial fall in the Corporation's income, the sum of approximately £300,000 is required to cover two years' expenditure to enable all projects in hand to be completed, to enable the considerable number of trusteeships of properties and Trust Funds currently held by the Corporation to be transferred to another Trust Corporation, and to enable alternative arrangements to be put in place for the continuance of the wide range of support ministries currently being undertaken by the Corporation.

Trust funds

The Corporation acts as a Trustee for a range of small charities and charitable funds under the terms of Charity Commission schemes, trust deeds, wills or other instruments. The objects of these trusts fall within the chief objective of the Corporation and further details are given in the notes to the financial statements.Separate accounts are maintained for each of the trusts and returns are made to the Charity Commission where appropriate. The Corporation administers the funds of the trusts by investing the capital in the Grace Baptist Trust Corporation Common Investment Fund. The funds of the trusts are kept apart from those of the Corporation by means of separate accounting records, bank accounts, and investments. Investment in the Common Investment Fund is on a unitised basis.

Risk Assessment

The Directors review the risks to which the Corporation is exposed on an annual basis and they confirm that systems are in place to manage the risks that have been identified.

The principal risks facing the Corporation are:
o The lack of voluntary donations to finance the Corporation's operating costs. Owing to the professional nature of the services provided to the churches most church members find it difficult to identify the benefits that are provided and are therefore not inclined to support the work. A reasonable level of reserves is maintained to mitigate this risk.

o A lack of comprehensive internal control systems owing to there being only two members of staff in the office. All the financial controls that would be expected are in place, and a member of the Board of Directors, who is a Chartered Accountant, visits the office to inspect the financial records on a regular basis. These controls are reviewed annually.

o The total loss of the office and office records through a major disaster. Whilst the probability of this risk is minimal, its effect would be very severe. This risk has been mitigated by the formulation of a disaster recovery plan, which is reviewed annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Grace Baptist Trust Corporation is registered in England as a Company limited by guarantee and not having a share capital (Registration Number 592488). The Corporation is also registered as a Charity (Registration Number 251675), and is recognised as a Trust Corporation under section 3(i) of the Law of Property (Amendment) Act 1926. The Corporation is governed by its Articles of Association.

Board of Directors

The requirements of the Corporation's Articles of Association are that the Board of Directors must consist of three Officers - Chairman, Deputy Chairman, and Treasurer, and up to 20 other Directors. The Officers are appointed by the Board of Directors at the first Board Meeting following the Annual General Meeting.

The Directors are elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation. Members of churches that adhere to the Corporation's doctrinal basis may apply to become Ordinary Members on payment of the annual subscription. Every church that adheres to the Corporation's doctrinal basis and makes an annual donation is entitled to nominate Delegate Members and is entitled to nominate a member to be included in the list of persons to be submitted to the meeting for election as a Director. As a member of the Corporation, each Director is liable to contribute £5 to the assets of the Corporation in the event of its being wound up.

The Board of Directors on the date on which the Annual Report and Accounts were approved comprised the following:

Mr J N Broome BSc (Hons) MRICS
Mr A R Copeman FRICS
Mr MT Gray MA (Hons) CeFA
Mr A B Keen LLB - Died 4 February 2024
Mr D M Noller IEng AMIStructE
Mr R E Powell ACII (Deputy Chairman)
Pastor P D Relf FCA (Treasurer)
Mr J H Sayers BSc (Hons) MCIAT
Mr KC W Wiltshire ACSI FPCS MIoD Cert PFS PFA (Chairman)

Unless otherwise stated, each Director served in that capacity throughout the year ended 31 December 2024.

The Corporation has a Trustees' Indemnity Policy in the sum of £3,000,000 for which a premium of £1,450 (2023: £1,450) was paid.

Organisational

As a Company, limited by guarantee, the Corporation is managed by the Board of Directors. As the Corporation is also a Registered Charity, the Directors manage its affairs as Charity Trustees. The Directors are also referred to as the Council of Management.

The Council of Management meets four times a year and has overall responsibility for the governance of the Corporation. It is particularly responsible for dealing with matters involving policy. Routine matters that require Board approval may be dealt with by the Executive Committee which normally consists of the Chairman, Deputy Chairman, Treasurer and two other Directors. The Executive Committee may also deal with matters remitted to it by the Council of Management. In addition, the Executive Committee may consider matters of policy, but only in the context of making recommendations to the Council of Management. The Executive Committee meets up to five times a year.

The Officers (Chairman, Deputy Chairman, and Treasurer) consider matters that are particularly confidential prior to their being reported to the Council of Management and they are able to advise the General Secretary in situations where there is some uncertainty as to the correct application of matters of policy. In addition, certain matters are remitted to the Officers for consideration where it is thought that they should be discussed by a committee that is smaller than the Executive Committee. The General Secretary attends all Officers' meetings. The Officers meet as necessary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees' induction and training

As indicated above, the Trustees are elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation. Members of churches that adhere to the Corporation's doctrinal basis may apply to become Ordinary Members on payment of the annual subscription. Every church that adheres to the Corporation's doctrinal basis and makes an annual donation to the Corporation is entitled to nominate Delegate Members and is entitled to nominate a member to be included in the list of persons to be submitted to the meeting for election as a Trustee. As it is important that only persons having the desired professional expertise or comprehensive knowledge of the churches are nominated, the Board of Trustees works in partnership with the individual churches regarding nominations.

Once new Trustees are appointed, they are taken through a process of induction by the General Secretary who ensures that they understand the legal duties and responsibilities imposed on them as Trustees, using the Charity Commission publication "CC3 - The Essential Trustee" as a guide. In addition, they are provided with copies of the Corporation's Articles of Association - the key provisions of which are explained to them, together with copies of the Corporation's various policies and copies of the most recent Statutory Accounts and Annual Report. They are also provided with a set of the minutes of the most recent Trustees' Meeting (which include a reference to all outstanding issues) and the General Secretary ensures that they are fully briefed on all ongoing matters.

The Trustees require the General Secretary to keep them abreast of all developments that have a bearing on their role as Trustees by providing them with relevant information such as articles from charity magazines and briefing notes supplied by relevant bodies - such as the Charity Commission. The Corporation subscribes to "Governance" magazine, and copies are made available to the Officers. Furthermore, as they exercise their responsibilities on the Board, the Trustees draw upon their extensive professional knowledge and experience - which is enhanced by their attendance at relevant training courses that form part of their continuing professional development.

Remuneration policy

It is the policy of the Directors to remunerate staff at a level which recognises the Biblical principle that the labourer is worthy of his hire. Where it is appropriate to do so, the Board determines the level of salaries by reference to the "going rate for the job". Where there is no meaningful comparison - and specifically so far as the General Secretary is concerned - Board Members are guided by reference to the salary that an employee might command in the open market. Alongside this, and in both cases, due consideration is given to the level of stipends that churches served by the Corporation are able to pay and the financial resources that are available within the Corporation. Salaries are reviewed on an annual basis, either at an Officers' Meeting or by the Executive Committee and a recommendation is submitted to the Board of Directors for consideration at their meeting in December.

Associated charities

Although not "associated" as defined by FRS 102, the Corporation works closely with a number of charitable organisations with similar objectives. In particular, the Corporation enjoys cordial relations with the various Associations of Grace Baptist Churches and with the Grace Baptist Partnership.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

592488 (England and Wales)

Registered Charity number

251675

Registered office

19 Croydon Road
Caterham
Surrey
CR3 6PA

Trustees

The trustees are the Board of Directors as noted earlier.

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary
G Oliver

Auditors
Brewers Chartered Accountants (Statutory Auditors)
Unit 3
Birtley Courtyard
Bramley
Surrey
GU5 0LA

Solicitors
Wellers Law Group
65 Leadenhall Street
London
EC3A 2AD

Advisers
Insurance Brokers
Marsh Commercial
Rourke House
Watermans Business Park
The Causeway
Staines-Upon-Thames
Middlesex
TW18 3BA

Access Insurance Service
212-220 Addington Road
South Croydon
Surrey
CR2 8LD

Bankers
National Westminster Bank PLC
39 Station Road
Redhill
Surrey
RH1 1QN

COIF Charities Deposit Fund
1 Angel Lane
London
EC4R 3AB

Investment Managers
Quilter Cheviot Limited
3 Temple Quay
Temple Way
Bristol
BS1 6DZ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Grace Baptist Trust Corporation for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Brewers Chartered Accountants (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13 JUNE 2025 and signed on the board's behalf by:

.....
Trustee

Report of the Independent Auditors to the Members of Grace Baptist Trust Corporation

Opinion

We have audited the financial statements of Grace Baptist Trust Corporation (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Grace Baptist Trust Corporation

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. Based on our discussions with the charity's management and the trustees, we identified that the following laws and regulations are significant to the entity:

Those laws and regulations considered to have a direct effect on the financial statements including UK Financial Reporting Standards and Charity Law

Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements including compliance with the charitable objectives, public benefit, safeguarding and health and safety legislation.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. These matters were discussed amongst the engagement team at the planning stage and the time remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Grace Baptist Trust Corporation

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



A M Skilton (Senior Statutory Auditor)
for and on behalf of Brewers Chartered Accountants (Statutory Auditors)
Unit 3
Birtley Courtyard
Bramley
Surrey
GU5 0LA

Date: 9th July 2025

Grace Baptist Trust Corporation

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	**2024 Total funds £**	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	**10,457**	-	-	**10,457**	8,491
Other trading activities	4	**38,419**	**299,123**	-	**337,542**	313,148
Investment income	5	**157,434**	**47,855**	-	**205,289**	148,708
Other income		-	**3,910**	**212,000**	**215,910**	509,844
Total		**206,310**	**350,888**	**212,000**	**769,198**	980,191
EXPENDITURE ON						
Charitable activities	6					
Charitable Activities		-	**4,100**	-	**4,100**	4,100
Direct Costs		**129,151**	**296,089**	**23,452**	**448,692**	386,411
Support Costs		**73,228**	-	-	**73,228**	63,167
Grants		**270,000**	**40,500**	-	**310,500**	125,000
Total		**472,379**	**340,689**	**23,452**	**836,520**	578,678
Net gains on investments		**6,366**	-	**633**	**6,999**	200,797
NET INCOME/(EXPENDITURE)		**(259,703)**	**10,199**	**189,181**	**(60,323)**	602,310
Transfers between funds	14	**6,037**	**(6,037)**	-	-	-
Net movement in funds		**(253,666)**	**4,162**	**189,181**	**(60,323)**	602,310
RECONCILIATION OF FUNDS						
Total funds brought forward		**4,219,174**	**578,367**	**224,056**	**5,021,597**	4,419,287
TOTAL FUNDS CARRIED FORWARD		**3,965,508**	**582,529**	**413,237**	**4,961,274**	5,021,597

The notes form part of these financial statements

Grace Baptist Trust Corporation

Balance Sheet
31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	**2024 Total funds £**	2023 Total funds £
FIXED ASSETS						
Tangible assets	10	**7,721**	-	-	**7,721**	5,267
Investments	11	**3,208,582**	-	**293,963**	**3,502,545**	3,401,272
		3,216,303	-	**293,963**	**3,510,266**	3,406,539
CURRENT ASSETS						
Debtors	12	**20,188**	-	-	**20,188**	25,088
Cash at bank		**743,772**	**582,529**	**119,274**	**1,445,575**	1,601,240
		763,960	**582,529**	**119,274**	**1,465,763**	1,626,328
CREDITORS						
Amounts falling due within one year	13	**(14,755)**	-	-	**(14,755)**	(11,270)
NET CURRENT ASSETS		**749,205**	**582,529**	**119,274**	**1,451,008**	1,615,058
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,965,508**	**582,529**	**413,237**	**4,961,274**	5,021,597
NET ASSETS		**3,965,508**	**582,529**	**413,237**	**4,961,274**	5,021,597
FUNDS	14					
Unrestricted funds					**3,965,508**	4,219,174
Restricted funds					**582,529**	578,367
Endowment funds					**413,237**	224,056
TOTAL FUNDS					**4,961,274**	5,021,597

The financial statements were approved by the Board of Trustees and authorised for issue on 13 June 2025 and were signed on its behalf by:

Trustee

The notes form part of these financial statements

Grace Baptist Trust Corporation

Cash Flow Statement
for the Year Ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	**(251,854)**	336,542
Net cash (used in)/provided by operating activities		**(251,854)**	336,542
Cash flows from investing activities			
Purchase of tangible fixed assets		**(5,084)**	(5,415)
Purchase of fixed asset investments		**(94,274)**	-
Sale of fixed asset investments		**6,999**	200,797
		-	(148,708)
Net cash (used in)/provided by investing activities		**(92,359)**	46,674
Cash flows from financing activities			
Income attributable to endowment		**212,000**	-
Expenditure attributable to endowment		**(23,452)**	-
Net cash provided by financing activities		**188,548**	-
Change in cash and cash equivalents in the reporting period		**(155,665)**	383,216
Cash and cash equivalents at the beginning of the reporting period		**1,601,240**	1,218,024
Cash and cash equivalents at the end of the reporting period		**1,445,575**	1,601,240

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(60,323)**	602,310
Adjustments for:		
Depreciation charges	**2,630**	936
Gain on investments	**(13,998)**	(200,797)
Income attributable to endowment	**(212,000)**	-
Expenditure attributable to endowment	**23,452**	-
Repayment of loans made in furtherance	**-**	(52,407)
Decrease/(increase) in debtors	**4,900**	(24,770)
Increase in creditors	**3,485**	11,270
Net cash (used in)/provided by operations	**(251,854)**	336,542

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	**1,601,240**	**(155,665)**	**1,445,575**
	1,601,240	**(155,665)**	**1,445,575**
Total	**1,601,240**	**(155,665)**	**1,445,575**

The notes form part of these financial statements

1. CONSTITUTION

The Grace Baptist Trust Corporation is registered in England as a Company limited by guarantee and not having a share capital (Registration Number 592488). The Corporation is also registered as a Charity (Registration Number 251675), and is recognised as a Trust Corporation under section 3(i) of the Law of Property (Amendment) Act 1926. The Corporation is governed by its Articles of Association.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
Income is defined as the inflow of economic benefits arising from the activities undertaken by the Corporation and is accounted for (gross) on a receivable basis. Income is included in the Statement of Financial Activities when the Corporation has acquired a right to the resource, when it is probable that it will be received, and when its monetary value can be measured with sufficient reliability.

Donations are accounted for upon receipt as the Corporation does not receive gifts that are subject to performance related conditions. Membership subscriptions are in the nature of gifts and are therefore treated as donations.

Legacies are recognised when it is probable that the bequest will be received - once the executors have confirmed: that the Corporation is entitled to the bequest; that probate has been granted; that there are sufficient assets in the estate to pay the legacy; and once the amount can be determined with sufficient reliability. When the amount cannot be measured with sufficient reliability, the legacy is accounted for as a contingent asset.

Interest Receivable from bank deposits and concessionary loans, and Dividends received from the Grace Baptist Trust Corporation Common Investment Fund, are recognised on a receivable basis at transaction value. Income from Professional Services is accounted for upon service delivery at transaction value.

Income arising from assets held in a particular fund forms part of that fund with the exception of income arising from Endowment Funds which is treated as Restricted Income.

Expenditure
Expenditure is defined as the amount of resources that have been utilised on activities undertaken by the Corporation and is accounted for gross (inclusive of VAT which cannot be recovered) on an accruals basis. Expenditure is included in the Statement of Financial Activities once there is a legal or constructive obligation to make a payment to a third party, when it is probable that settlement will be required and the amount of the obligation can be measured with sufficient reliability. Legal obligations arise under exchange transactions that are contractual whereas constructive obligations arise under non-exchange transactions such as grants.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

continued...

2. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial Instruments
The Corporation's Financial Assets and Liabilities qualify as basic financial instruments and as such are initially recognised at cash, transaction, or settlement value. Subsequently, Current Assets and Liabilities are measured at cash or settlement value and Fixed Asset Investments are measured at fair value based on the price of units in the Grace Baptist Trust Corporation Common Investment Fund.

Debtors
Debtors are stated at their recoverable amount - that is, the amount that it is anticipated will be received in respect of outstanding loans or other debts, or the amount that has been paid in advance for goods and services.

Loans to churches are concessionary loans which are made to assist with the acquisition, renovation, or maintenance of properties and are offered at rates of interest that are significantly below the market rate (usually "interest-free"). Loan repayments fall due in either 20 or 40 equal instalments over a period of ten years and are guaranteed by three individuals who act as guarantors. Loans are recognised at the amount initially lent, with the carrying amount adjusted in subsequent years to reflect the repayments made.

Creditors
Creditors are recognised when the charity has a present legal or constructive 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 with sufficient reliability. Creditors are stated at their settlement amount - that is, the amount that it is anticipated will be paid to settle the Corporation's liabilities.

Cash at Bank and in Hand
Cash at bank and in hand includes deposits with a short maturity of twelve months or less from the date of opening the deposit.

Critical Accounting Judgements
In the application of the accounting policies listed above, the Directors are required to make judgements and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. Those assumptions, based on historical experience and other factors considered to be relevant, are reviewed on an on-going basis. In the view of the Directors there are no uncertainties that are likely to result in a material adjustment to the carrying amounts of those assets and liabilities in the forthcoming financial year.

continued...

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Subscriptions and Donations Churches	**6,693**	4,448
Subscriptions and Donations Individuals	**3,234**	3,423
Subscriptions and Donations Subscriptions	**530**	620
	10,457	8,491

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Gift Aid Scheme	**299,123**	276,205
Professional Services Trust Fund Admin	**18,268**	15,141
Professional Services Sale of Chapels	**10,734**	16,156
Professional Services - Other	**9,417**	5,646
	337,542	313,148

5. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable	**46,223**	46,719
Investment income	**159,066**	101,989
	205,289	148,708

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs
	£
Charitable Activities	**4,100**
Direct Costs	**448,692**
Support Costs	**73,228**
Grants	**310,500**
	836,520

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	**2,630**	936

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

In the year ended 31 December 2024 5 members claimed travel expenses totalling £986 (2023: 7 members claimed a total of £2,481).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	7,615	876	-	8,491
Other trading activities	36,943	276,205	-	313,148
Investment income	123,094	25,614	-	148,708
Other income	213,759	296,085	-	509,844
Total	381,411	598,780	-	980,191
EXPENDITURE ON				
Charitable activities				
Charitable Activities	-	4,100	-	4,100
Direct Costs	104,802	281,609	-	386,411
Support Costs	63,167	-	-	63,167
Grants	90,000	35,000	-	125,000
Total	257,969	320,709	-	578,678
Net gains on investments	189,045	-	11,752	200,797
NET INCOME	312,487	278,071	11,752	602,310
Transfers between funds	5,529	(5,529)	-	-
Net movement in funds	318,016	272,542	11,752	602,310
RECONCILIATION OF FUNDS				
Total funds brought forward	3,901,158	305,825	212,304	4,419,287
TOTAL FUNDS CARRIED FORWARD	4,219,174	578,367	224,056	5,021,597

continued...

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2024	**15,151**
Additions	**5,084**
Disposals	**(4,770)**
At 31 December 2024	**15,465**
DEPRECIATION	
At 1 January 2024	**9,884**
Charge for year	**2,630**
Eliminated on disposal	**(4,770)**
At 31 December 2024	**7,744**
NET BOOK VALUE	
At 31 December 2024	**7,721**
At 31 December 2023	5,267

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2024	**3,401,272**
Additions	**94,274**
Revaluations	**6,999**
At 31 December 2024	**3,502,545**
NET BOOK VALUE	
At 31 December 2024	**3,502,545**
At 31 December 2023	3,401,272

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Unlisted investments £
Valuation in 2024	**3,502,545**

continued...

12. DEBTORS

	2024 £	2023 £
Amounts falling due within one year:		
Loans to Churches	**14,000**	17,500
Prepayments and accrued income	**2,688**	4,088
	16,688	21,588
Amounts falling due after more than one year:		
Loans to Churches	**3,500**	3,500
Aggregate amounts	**20,188**	25,088

Loans to churches are concessionary loans which are made to assist with the acquisition, renovation, or maintenance of properties and are offered at rates of interest that are significantly below the market rate (usually "interest-free"). Loan repayments fall due in either 20 or 40 equal instalments over a period of ten years and are guaranteed by three individuals who act as guarantors.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Social security and other taxes	**1,800**	1,711
Accruals and deferred income	**12,955**	9,559
	14,755	11,270

14. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	**288,786**	**(108,024)**	**106,037**	**286,799**
Designated fund	**3,930,388**	**(151,679)**	**(100,000)**	**3,678,709**
	4,219,174	**(259,703)**	**6,037**	**3,965,508**
Restricted funds				
Gift Aid Donations	**7,539**	**6,741**	**(6,037)**	**8,243**
Brockley Fund	**36,984**	**-**	**-**	**36,984**
Brockley Graveyard Fund	**6,262**	**-**	**-**	**6,262**
Grundisburgh Fund	**259,917**	**(2,500)**	**-**	**257,417**
Halifax Building Fund	**143,416**	**-**	**-**	**143,416**
Otley Fund	**60,630**	**-**	**-**	**60,630**
BA Warburton Memorial Fund	**502**	**252**	**-**	**754**
Ministers Aid Fund	**1,112**	**(495)**	**-**	**617**
Benevolent Fund	**436**	**2,053**	**-**	**2,489**
The Pastors' Fund	**61,569**	**3,945**	**-**	**65,514**
Calne Chapel Fund	**-**	**203**	**-**	**203**
	578,367	**10,199**	**(6,037)**	**582,529**
Endowment funds				
Endowment fund	**224,056**	**189,181**	**-**	**413,237**
TOTAL FUNDS	**5,021,597**	**(60,323)**	**-**	**4,961,274**

continued...

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**93,532**	**(202,379)**	**823**	**(108,024)**
Designated fund	**112,778**	**(270,000)**	**5,543**	**(151,679)**
	206,310	**(472,379)**	**6,366**	**(259,703)**
Restricted funds				
Gift Aid Donations	**299,123**	**(292,382)**	**-**	**6,741**
Grundisburgh Fund	**38,000**	**(40,500)**	**-**	**(2,500)**
BA Warburton Memorial Fund	**252**	**-**	**-**	**252**
Ministers Aid Fund	**505**	**(1,000)**	**-**	**(495)**
Benevolent Fund	**2,053**	**-**	**-**	**2,053**
The Pastors' Fund	**7,045**	**(3,100)**	**-**	**3,945**
Calne Chapel Fund	**3,910**	**(3,707)**	**-**	**203**
	350,888	**(340,689)**	**-**	**10,199**
Endowment funds				
Endowment fund	**212,000**	**(23,452)**	**633**	**189,181**
TOTAL FUNDS	**769,198**	**(836,520)**	**6,999**	**(60,323)**

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	260,691	(77,434)	105,529	288,786
Designated fund	3,640,467	389,921	(100,000)	3,930,388
	3,901,158	312,487	5,529	4,219,174
Restricted funds				
Gift Aid Donations	8,268	4,800	(5,529)	7,539
Brockley Fund	35,367	1,617	-	36,984
Brockley Graveyard Fund	5,988	274	-	6,262
Grundisburgh Fund	-	259,917	-	259,917
Halifax Building Fund	136,612	6,804	-	143,416
Haslemere Fund	2,018	(2,018)	-	-
Otley Fund	57,979	2,651	-	60,630
BA Warburton Memorial Fund	299	203	-	502
Ministers Aid Fund	1,592	(480)	-	1,112
Benevolent Fund	379	57	-	436
The Pastors' Fund	57,323	4,246	-	61,569
	305,825	278,071	(5,529)	578,367
Endowment funds				
Endowment fund	212,304	11,752	-	224,056
TOTAL FUNDS	4,419,287	602,310	-	5,021,597

continued...

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	73,743	(166,450)	15,273	(77,434)
Designated fund	307,668	(91,519)	173,772	389,921
	381,411	(257,969)	189,045	312,487
Restricted funds				
Gift Aid Donations	276,205	(271,405)	-	4,800
Brockley Fund	1,617	-	-	1,617
Brockley Graveyard Fund	274	-	-	274
Grundisburgh Fund	303,103	(43,186)	-	259,917
Halifax Building Fund	6,804	-	-	6,804
Haslemere Fund	-	(2,018)	-	(2,018)
Otley Fund	2,651	-	-	2,651
BA Warburton Memorial Fund	203	-	-	203
Ministers Aid Fund	520	(1,000)	-	(480)
Benevolent Fund	57	-	-	57
The Pastors' Fund	7,346	(3,100)	-	4,246
	598,780	(320,709)	-	278,071
Endowment funds				
Endowment fund	-	-	11,752	11,752
TOTAL FUNDS	980,191	(578,678)	200,797	602,310

The transfer from Restricted Funds to the General Fund represents the fee charged by the Corporation for administering the Gift Aid Scheme. The transfer from Designated Funds to the General Fund represents an adjustment offsetting the shortfall between General Fund income and expenditure. Designated Funds will be utilised as the need arises but church planting projects are, by their nature, long term projects as it may take between five and ten years for a new church to become fully self-supporting.

The balance of Gift Aid Donations will be disbursed in accordance with the wishes of the donors in the forthcoming financial year and the balances in the Brockley, Brockley Graveyard, and Otley funds will be dispersed as the need arises to support the ministry in those causes. The Haslemere Fund represents income and expenditure relating to the oversight of that chapel - which has now been placed under the oversight of the occupying church. Grants will be made from the B A Warburton Memorial Fund, the Ministers' Aid Fund, the Benevolent Fund, and the Pastors' Fund as the need arises. In accordance with the Ultimate Trust of the Trust Deed governing the proceeds from the sale of Providence Baptist Chapel, Slaithwaite, the funds have been allocated for building work in Yorkshire - specifically for a new hall for Grace Baptist Church, Halifax. If a decision is taken not to proceed with that project, the funds will be used for another suitable building project. The Grundisburgh Fund represents funds received following the closure of the church and the sale of the chapel and - in compliance with the terms of the Trust Deed - will be distributed in accordance with instructions received from the church members at the date of closure.

continued...

15. OTHER FINANCIAL COMMITMENTS

Grant Funding
In accordance with the Ultimate Trust of the Trust Deed governing the proceeds from the sale of Providence Baptist Chapel, Slaithwaite, the funds have been allocated for building work in Yorkshire - specifically for a new hall for Grace Baptist Church, Halifax. If a decision is taken not to proceed with that project, the funds will be used for anther suitable building project.

16. RELATED PARTY DISCLOSURES

Donations received from related parties - Board of Directors £390 (2023: £510), and other related parties £25 (2023: £30).

17. DETAILS OF FUNDS

General Funds
General Funds are expendable at the discretion of the directors in furtherance of the objects of the Corporation. It is the desire of the directors that the costs of running the Corporation will be met out of membership subscriptions, voluntary donations, professional services and investment income arising from General Fund reserves.

Designated Funds
Designated Funds comprise unrestricted funds received by the Corporation following the disposal of redundant chapels. The Support Fund has been set aside by the directors in order to provide support to churches that are undertaking significant maintenance projects and are utilised as the need arises within individual local churches. In addition a transfer is made to the General Fund, as necessary. The Vision and Venture Fund was established following the sale of the chapel in Brighton with the primary intention of supporting church- planting projects. Such projects are, by their nature, long term as it may take between five and ten years for a new church to become fully self-supporting. Similarly, the Incidental Projects Fund was established to support miscellaneous church projects. The funds will be utilised as opportunities arise and so, for the reasons given, it is not possible to state when it is anticipated that expenditure will be incurred.

Restricted Funds
Restricted Funds consist of income arising from the Corporation's Endowment Funds, which is available for distribution, donations which have been given to support the ministry of specific churches, and donations given under the Corporation's Gift Aid Scheme. These donations are distributed to local churches, missionary societies, and other charitable causes that further the aims of the Corporation in accordance with the instructions of the donors.

Endowment Funds
The Pastors' Fund
The Pastors' Fund was established in 2010 following the closure of the Strict Baptist Trust and the Strict Baptist Pension Fund under the provisions of section 74 of the Charities Act 1993. The permanent endowment of those charities has now become the permanent endowment of the Corporation. Income arising from the Pastors' Fund Endowment is included in Restricted Funds and is used to pay grants to Strict Baptist pastors, whether currently serving or retired.

B A Warburton Memorial Fund
The B A Warburton Memorial Fund was established in 1963. Desiring to encourage the training of men among Strict Baptist churches who planned to enter the Ministry, the members of the Tabernacle Baptist Church, Brighton collected funds in memory of their late pastor, Benjamin A Warburton. The objects of the Trust are:
o To render assistance to men who, following a definite and clear call by the Holy Spirit to the ministry of the Gospel, seek to study and apply all diligence to the duty set before them.
o To keep the fund separate and distinct from all other Corporation funds.
o To seek further donations in order to build up the capital, and to invest the same.
o To distribute the dividends in accordance with the purposes of the fund.

Ministers' Aid Fund

continued...

17. DETAILS OF FUNDS - continued

The Ministers' Aid Fund was established in 1917 to provide temporary or permanent financial assistance to ministers connected with the Strict and Particular Baptist denomination and the income is available for distribution. Under the terms of the trust:
o "Ministers" are defined as pastors or ex pastors of such churches or persons who have for a period of three years or upwards regularly engaged in preaching the Gospel in churches of the denomination whether continuing to do so or not.
o The Trustees (Grace Baptist Trust Corporation) shall and will stand possessed of the sum representing the Fund, and any further sums of money that may be added to it, to be held upon the trusts declared.
o All securities and income belonging to the fund are to be kept separate from other securities and money.
o 50% of additions to the fund are to be added to capital, and 50% distributed as income

Benevolent Fund
The Benevolent Fund was established in 1923 for the temporary or permanent benefit of needy persons connected with the Strict and Particular Baptist denomination whether such persons are pastors, itinerant ministers, members or regular attendees at any church in the denomination or the children of any such persons. Under the terms of the trust:
o The Trustees (Grace Baptist Trust Corporation) shall and will stand possessed of the sum representing the Fund, and any further sums of money that may be added to it, to be held upon the trusts declared.
o All securities and income belonging to the fund are to be kept separate from other securities and money.
o 50% of additions to the fund are to be added to capital, and 50% distributed as income.

Loan Fund
The Loan Fund was established by a Trust Deed dated 16 April 1912. Under the terms of the trust:
o The Trustees (Grace Baptist Trust Corporation) are to stand possessed of One Thousand Pounds representing the fund, and any further sums of money that may at any time come into their hands as additions to the fund.
o The funds are to be advanced by way of loan to the Trustees or members of any Strict and Particular Baptist Church in the United Kingdom for the purpose of acquiring or constructing land or buildings for use in connection with Strict and Particular Baptist Churches.
o Any sums not immediately required are to be placed on deposit or invested in such investments as Trustees are authorised to invest in by law.
o The income arising from any such investment is to be used for the General Purposes of the Corporation.
o All loans are to be Interest-free and repaid over a period of not more than ten years.

Grace Baptist Trust Corporation

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Subscriptions and Donations Churches	**6,693**	4,448
Subscriptions and Donations Individuals	**3,234**	3,423
Subscriptions and Donations Subscriptions	**530**	620
	10,457	8,491
Other trading activities		
Gift Aid Scheme	**299,123**	276,205
Professional Services Trust Fund Admin	**18,268**	15,141
Professional Services Sale of Chapels	**10,734**	16,156
Professional Services - Other	**9,417**	5,646
	337,542	313,148
Investment income		
Interest receivable	**46,223**	46,719
Investment income	**159,066**	101,989
	205,289	148,708
Other income		
Trust income - proceeds from sale of Chapels	**215,910**	509,844
Total incoming resources	**769,198**	980,191
EXPENDITURE		
Charitable activities		
Advisory Services-Direct Costs	**99,768**	116,515
Advisory Services-Support Cost	**54,237**	-
Benevolent Payments	**4,100**	4,100
Chapel Projects	**270,000**	-
Gift Aid Scheme Administration Direct costs	**292,382**	281,733
Gift Aid Scheme Administration Support costs	**6,037**	6,317
Ministry Support - Direct Cost	**43,824**	10,204
Ministry Support - Grants	**40,500**	125,000
Professional Services - Direct Costs	**12,718**	22,175
Professional Services Support costs	**12,954**	12,634
	836,520	578,678
Total resources expended	**836,520**	578,678
Net (expenditure)/income before gains and losses	**(67,322)**	401,513
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**6,999**	200,797
Net (expenditure)/income	**(60,323)**	602,310

APPENDICIES

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st DECEMBER 2024

CONSTITUTION

The Common Investment Fund was established by a Scheme of the Charity Commission dated 27th August 1987.

The Fund invests capital on behalf of the Corporation and other Churches and Trust Funds of which the Corporation is a Trustee. The Directors of the Corporation act as Trustees of the Common Investment Fund.

MANAGEMENT

The Trustees have delegated the day-to-day management and administration of the fund to Fund Managers, Quilter Cheviot Limited.

STRUCTURE

The fund operates as a Unit Trust. The total fund is divided into units which are created or cancelled on the receipt of new funds or the redemption of holdings. At 31 December 2024 units totalled 4,773,658 (2023: 4,620,868) and were valued at £1.65832659 per unit (2023: £1.65306821), based on the portfolio of investments.

INVESTMENT STRATEGY

Approximately 50% of the total units are held by permanently endowed trust funds that demand a high level of income in the absence of any realistic opportunities for the utilisation of their capital whereas the remainder of the units are held by funds that are able to utilise their capital investment, as necessary. To accommodate these different interests, the investment strategy of the fund has been designed to achieve a realistic income yield coupled with long-term capital growth as an inflationary hedge consistent with a target asset allocation, agreed with the investment managers, of interest stocks, gilts and corporate bonds 25%, equities and structured investments 60%, and alternatives 15% with a permitted 5% point variation. Investment performance is governed by the Trustees' acceptance of a moderate level of risk and their adoption of an ethical stance that avoids investment in companies directly connected with alcohol, gambling, pornography, tobacco, and genetic modification, credit institutions that apply extortionate and exorbitant lending principles, and companies where little respect is shown for the sanctity of life, human rights, and the natural environment.

INVESTMENT PERFORMANCE

In the absence of a suitable standard benchmark that equates to the requirements of the Corporation, the Trustees and Fund Managers have formulated a specialist benchmark against which the performance of the fund is to be monitored. The Fund has begun to recover, and the income yield achieved on the Corporation's portfolio of investments was 3.8%, against a target of 2.25%.

RESPONSIBILITY

The Trustees are responsible for the approval of the Investment Strategy, which is agreed with the Fund Managers. The Trustees meet periodically to review the management of the funds and to confirm any policies required.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees of the Common Investment Fund are required by the Scheme of the Charity Commission dated 27th August 1987, made under the Charities Act 1960, to prepare financial statements in accordance with the Charities (Accounts and Reports) Regulations 2008. In preparing the financial statements the Trustees are required to:

- Select suitable accounting policies that are appropriate for the Fund and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow generally accepted accounting principles and applicable accounting standards, subject to any material departure disclosed and explained in the financial statements.
- Follow the disclosure requirements of the Statement of Recommended Practice for Financial Statements of Authorised Funds (2014).
- Prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Trustees are required to manage the Fund in accordance with the Scheme, maintain accounting records and take reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

P D Relf

K C W Wiltshire

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRACE BAPTIST TRUST CORPORATION COMMON INVESTMENT FUND

Opinion

We have audited the financial statements of Grace Baptist Trust Corporation Common Investment Fund (the 'charity') for the year ended 31 December 2024 which comprise the statement of total return and the balance sheet 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 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 36 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so

Auditor's responsibilities for the audit of the financial statements

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

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

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

Through communication with the client

Through consideration of material elements of the accounts which could potentially give rise to misstatements

Through understanding the legal framework in which the client operates

Through examination of the charity's policies and procedures

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.

Brewers Chartered Accountants
3 Birtley Courtyard
Bramley
GU5 0LA

Date:

Brewers Chartered Accountants 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.

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 31st DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Net Gains/(Losses) on Investments during the Year	2		20,159		430,810
Gross Income		293,315		248,865	
Expenses		(1,208)		(1,320)	
Net Income			292,107		247,545
Total Return for the Year			312,266		678,355
Distributions	4		(291,918)		(227,061)
Net increase in Unit Holders' Funds from Investment Activities			20,348		451,294

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Net Assets as at 1 January 2023			7,638,610		7,054,111
Movement due to the Creation and Cancellation of Units					
Amounts Received on Creation of Units		256,680		161,926	
Amounts Paid on Cancellation of Units		-		28,721	
			256,680		133,205
Net increase/(Decrease) In Unit Holders' Funds from Investment Activities			20,348		451,294
Net Assets as at 31 December 2024			7,915,638		7,638,610

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Portfolio of Investments			7,845,312		7,565,199
Current Assets					
Debtors	5	69,998		72,972	
Cash at Bank and in COIF		1,828		1,639	
		71,826		74,611	
Current Liabilities					
Creditors		(1,500)		(1,200)	
Net Current Assets			70,326		73,411
Net Assets			7,915,638		7,638,610
Unit Holders' Funds			7,915,638		7,638,610

The Financial Statements were approved by the Trustees on 13 · JUNE 2025

P D Relf

K C W Wiltshire

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31DECEMBER 2024

1. ACCOUNTING POLICIES

1.1 Accounting Conventions

These financial statements have been prepared under the historic cost convention, as modified by the revaluation of investments, and are in accordance with the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice for Financial Statements of Authorised Funds (2014).

1.2 Dividends and Other Income

Dividends on ordinary stocks are credited to income when receivable. Interest on Government Stocks, Convertible Loan Stocks, and Bank Deposits is accrued on a daily basis.

1.3 Distribution Policy

The Fund distributes, in full, the income that is accumulated between distribution dates.

1.4 Investment Valuation

Investments are valued at the mid-market valuation at the close of business on the accounting date.

1.5 Taxation

The Fund is exempt from UK Income and Capital Gains Tax due to its charitable status.

1.6 Fund Management Expenses

Fund Management Expenses are charged against the Capital Value of the Fund.

2. NET GAINS ON INVESTMENTS

The Net Gains/(Losses) on Investments during the year comprise:

	2024	2023
	£	£
Proceeds from sale of investments sold	1,671,942	1,050,436
Original cost of investments sold during the year	1,654,530	1,013,835
Gains/(Losses) realised on investments sold during the year	17,412	36,601
Net Losses/(Gains) thereon already recognised in previous years	-	(11,341)
	17,412	25,260
Net unrealised appreciation for the year	46,719	447,604
	64,151	472,864
Fund Management Expenses	(43,972)	(42,054)
Net Gains/(Losses) on Investments	20,159	430,810

3. EXPENSES

	2024 £	2023 £
Audit Fee	1,200	1,310
Bank Charges	8	10
	1,208	1,320

4. DISTRIBUTIONS

Distributions take account of income received on the creation of units and income deducted on the cancellation of units.

	2024 £	2023 £
May 2024	118,834	86,953
November 2024	173,084	140,108
	291,918	227,061

5. DEBTORS

	2024 £	2023 £
Amounts due from Fund Managers	69,998	72,269
Accrued Income	-	703
	69,998	72,972

GRACE BAPTIST TRUST CORPORATION

TRUST FUND RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Receipts		
Various Trusts	253,648	310,632
Payments		
Various Trusts	411,181	109,461
Surplus/(Deficit) of Receipts over Payments	(157,533)	201,171
Balances brought forward as at 1 January 2024	747,701	546,530
Balances carried forward as at 31 December 2024	590,168	747,701

The Corporation acts as a Trustee for the charitable trusts that are listed on pages 48 and 49 and the Receipts and Payments Account above is a consolidated summary of the accounts of these trusts. The accounts include both Capital and Revenue amounts. Separate accounts are maintained for each of the trusts and returns are made to the Charity Commission where appropriate. The Receipts and Payments Account and the investments held on behalf of the Trusts (see below) are kept separate from those of the Corporation and are not included in the accounts.

Investments held on behalf of various trusts

Interest in Grace Baptist Trust Corporation Common Investment Fund £4,514,191

Further information about churches that we have been able to assist with support from the Trust Funds we administer is given on our website and paper copies are available, on request.

GRACE BAPTIST TRUST CORPORATION

TRUST FUNDS

The following Chapel Trusts are administered by Order of the Charity Commission or by the terms of Trust Deeds. Churches qualified to benefit under the terms of the Trusts should communicate with the Chief Executive

Dividends re the: -

ALTON TRUST to Strict and Particular Baptist Chapels in Hampshire, and adjoining counties of West and East Sussex, Surrey and Wiltshire.

BLACKBURN TRUST to Strict and Particular Baptist Chapels in Lancashire.

COBHAM TRUST to Strict and Particular Baptist Chapels within a radius of 12 miles of Cobham.

CROYDON TRUST towards the upkeep, extension or improvement of the buildings of Strict and Particular Baptist Churches.

EDENBRIDGE TRUST to Strict and Particular Baptist Chapels in Kent, Surrey, East and West Sussex.

EPPING TRUST to Strict and Particular Baptist Chapels in Essex within a radius of 25 miles of Epping.

FENLAND CHURCHES TRUST to Strict and Particular Baptist Chapels in Cambridgeshire, Norfolk and Lincolnshire.

FLECKNEY TRUST to Strict and Particular Baptist Chapels with a preference for those in Leicestershire.

GLOUCESTERSHIRE COMBINED CHARITIES to Strict and Particular Baptist Chapels in the County of Gloucestershire and adjoining counties.

HORLEY (LEE STREET) TRUST to Strict and Particular Baptist Chapels in Surrey, Hampshire, West and East Sussex.

HORNSEY RISE TRUST to Strict Baptist Chapels in Middlesex and London.

IVINGHOE TRUST to Particular Baptist Chapels in the Counties of Bedfordshire, Buckinghamshire, Hertfordshire and Northamptonshire.

MAIDSTONE (KING STREET) TRUST to Strict Baptist Chapels in the County of Kent.

MAIDSTONE (MOTE ROAD) TRUST to Strict Baptist Chapels within 30 miles of Maidstone.

MARDEN TRUST to Strict and Particular Baptist Chapels in Kent.

RUSHDEN TRUST to Strict Baptist Chapels within 30 miles of Rushdan.

SLEAFORD TRUST to Strict and Particular Baptist Chapels in Lincolnshire, and adjoining Counties of Cambridgeshire, Leicestershire and Nottinghamshire.

SOUTHBOROUGH TRUST to Strict Baptist Chapels in Kent.

TONBRIDGE TRUST to Strict and Particular Baptist Chapels in Kent.

WADDESDON HILL TRUST to Strict and Particular Baptist Chapels in the counties of Buckinghamshire, Bedfordshire and Hertfordshire.

WARBLETON TRUST to Particular Baptist Chapels with a preference for those in East Sussex.

TRUST FUNDS

(Continued)

WARRINGTON TRUST to Strict and Particular Baptist Chapels in the counties of Cheshire, Merseyside, Greater Manchester, Lancashire, Cumbria and West Yorkshire.

WILTSHIRE TRUST to any Strict and Particular Baptist Chapel in the County of Wiltshire.

WRIGHT MEMORIAL to Particular Baptist churches in Lancashire and West Yorkshire.

Trust Funds relating to the following places or persons are administered as directed by the Charity Commission, or by the terms of trust deeds or wills: Brentford, Broadstairs, Brockham, Brockley, Chaplin Legacy, Devizes, Haworth, Haworth Manse, Ipswich Manse, Lea, Marden, Margate, Meopham Manse, Norris Legacy, Otley, Portsmouth Manse, Preston Settlement, Ramsey, Ryarsh, St. Albans, Two Waters, Wattisham, Wetherden Manse.

GRACE BAPTIST TRUST CORPORATION

BASIS OF FAITH

1. The verbal inspiration of the Holy Scriptures of the Old and New Testaments and that they are the sole, supreme, and all-sufficient authority in every matter of Christian faith and practice.

2. One living and only true God, subsisting in the Trinity of Three co-equal and co-eternal Persons - the Father, the Son, and the Holy Spirit; all infinite without beginning; the Father neither begotten nor proceeding; the Son eternally begotten of the Father; the Holy Spirit eternally proceeding from the Father and the Son.

3. The Deity, eternal Sonship, and spotless humanity of the Lord Jesus Christ; His virgin birth, crucifixion, death, and burial; His physical resurrection, and ascension into heaven.

4. The personal, eternal, and unconditional election of the Church in Christ unto everlasting salvation.

5. The Fall of mankind in Adam their federal head whose transgression is imputed to them, and from whom they derive a corrupt nature, thereby rendering them both unable and unwilling to meet the claims of God's righteous and holy law.

6. That though all men are rendered spiritually impotent by the Fall, they are none the less accountable to God for their sins, and they shall answer for the same in the day of judgement except they be granted repentance unto eternal life.

7. The special, particular, and eternal redemption from all sin, and the penal consequence thereof, of all God's elect, through the substitutionary sacrifice of the Lord Jesus Christ.

8. The eternal and everlasting justification through faith of the elect and redeemed Church, by the blood and imputed righteousness of Christ, irrespective of any moral or spiritual works done by them either before or after regeneration.

9. The effectual calling of all the redeemed by the invincible power and grace of the Holy Spirit, according to the counsel of God's will, involving their regeneration and sanctification by the direct agency of the Holy Spirit, through which the saints grow in grace perfecting holiness in the fear of the Lord.

10. The grace of faith whereby the elect are enabled to believe to the saving of their souls is the gift of God, and the work of the Holy Spirit in their hearts, Who convinces them of sin, works in them repentance unto life, and enables them to look to, receive, and rest upon the Lord Jesus Christ alone for salvation.

11. The final perseverance in the ways of God of all those who have been chosen by the Father, redeemed by the Son, and regenerated by the Holy Spirit, so that they shall never perish, but have eternal life.

12. The second coming of the Lord Jesus Christ, the resurrection of the dead, both of the just and the unjust, when the wicked will go away into everlasting punishment and the righteous into life eternal.

13. The duty and privilege of all true believers to profess their repentance towards God and faith in the Lord Jesus Christ, by being baptized, that is, immersed in water, in the name of the Father, and of the Son, and of the Holy Spirit, prior to becoming members of a Christian Church or partaking of the Lord's Supper.

14. The preaching of the Gospel to every creature as a divine command and solemn duty.

15. The necessity of a believer's life being consistent with the profession he makes.

16. The congregational order of the Churches.

GRACE BAPTIST TRUST CORPORATION

RULES

(EXTRACTED FROM THE ARTICLES OF ASSOCIATION)

- Every member of the Corporation shall be a member of one of the following classes, namely: -

  (a) Ordinary Members. That is to say, members of a Particular Baptist Church practising Strict communion, who subscribe to the said Doctrinal Basis and who pay to the Corporation an annual subscription to be fixed from time to time by the Council.

  (b) Delegate Members. That is to say, members being delegates nominated by a Particular Baptist Church practising Strict communion which adheres to the said Doctrinal Basis and makes an annual donation to the Corporation of not less than five pounds or of such other amounts as shall be fixed from time to time by the Council.

  PROVIDED THAT Churches consisting of less than ten members shall be entitled to nominate one Delegate Member and that Churches consisting of ten or more members shall be entitled to nominate two Delegate Members, that Churches consisting of twenty or more members shall be entitled to nominate three Delegate Members and that Churches consisting of forty or more members shall be entitled to nominate four Delegates. The nomination of a person as a Delegate Member shall be in writing, signed by the Secretary of the Church, and the same shall be delivered to the Secretary of the Corporation, and upon such nomination and notification in writing of his/her consent to act as such Delegate Member the person nominated shall, subject to the approval of the Council, be duly entered in the Register of Members. Each Delegate Member shall subscribe to the said Doctrinal Basis and shall be entitled to one vote only, notwithstanding that he/she may also be an Ordinary Member of the Corporation.

  (c) Associate Members. That is to say, persons who satisfy the Council that they are in sympathy with the said Doctrinal Basis and with the objects of the Corporation. Each Associate Member shall pay the Corporation an annual subscription of an amount to be fixed from time to time by the Council. Associate membership does not carry the right to vote.

- The Corporation shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Council.

- The affairs of the Corporation shall be managed by a Council of Management.

- The members of the Council shall be elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation, and every Church entitled to nominate a Delegate Member shall be entitled to nominate in writing a male member to be included in the list of persons to be submitted to the meeting for election.

- Immediately upon election, the Council shall proceed to elect from amongst their number a Chairman, a Deputy Chairman, and a Treasurer.

- At the Annual General Meeting in every year the Council shall lay before the Corporation a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Corporation) made up to a date not more than four months before such meeting, together with a proper balance sheet made up as at the same date.

GRACE BAPTIST TRUST CORPORATION

WAYS WE CAN HELP YOU

We exist to serve the churches and we are able to do this in a number of ways, as outlined below. If you feel that we can help in any of the ways listed please contact the Chief Executive.

Grants and Loans
When redundant chapels are sold the money is invested and the investment income is available to make grants to other churches whose ministries are expanding and who need to redevelop their buildings. In some cases, the capital sum may be lent to churches, either as an interest-free loan or as an interest-bearing loan at a competitive rate of interest.

Professional Advice
The office staff are available to offer advice on many day-to-day matters associated with the administrative side of running a church. In addition, the Board of Directors comprise a group of men who are actively involved in the work and who are able to give preliminary guidance as to how a church should proceed in the light of a particular difficulty that may arise. We have expertise in various professional fields including accountancy, architecture, health and safety issues, investments, law, and surveying.

Trusteeship
The Corporation has been recognised as a Baptist Trust Corporation within the meaning of the Baptist and Congregational Trusts Act, 1951 and may be appointed a trustee of any Particular Baptist Church practising strict communion. Churches appointing the Corporation as a trustee will not in future be faced with the necessity of finding a lot of other trustees (sometimes as many as twelve or thirteen), even if the trust deed requires it. The Corporation is willing to act as trustee alongside local people or as Sole Trustee. In this way churches will no longer be faced with difficulties arising from the fact that widely scattered trustees are rarely able to meet; nor will problems arise if some of the trustees change their doctrinal position or refuse to act in a matter of importance. Furthermore, the difficulties that can arise when the last of the trustees has died or cannot be traced will not occur.

We have a programme for assisting churches of which the Corporation is a trustee by commissioning a survey of their premises and working with them to implement a structured programme of essential maintenance. In addition advice concerning church problems is often sought, but it should be made clear that the willingness of the Corporation to give advice is by no means limited to those churches of which it is a trustee. Any church may approach the Corporation knowing that its appeal will receive a sympathetic consideration.

Endowment Funds
We administer a number of endowment funds such as our Loan Fund, Ministers' Aid Fund, Benevolent Fund, the Pastors' Fund, and the B A Warburton Fund (which under the terms of the trust is available to assist men who, being members of our churches, are in training for the Ministry). We are always willing to accept trusteeship of other similar funds.

Tax-efficient Giving
We are able to help churches maximise their resources through our Gift Aid scheme, which is particularly helpful to churches that may not have in-house expertise or to individuals who wish to give anonymously. In addition, one gift to us can be distributed to various causes on behalf of the donor.

GRACE BAPTIST TRUST CORPORATION

RULES

By giving

We exist to serve the churches and we make no charge for doing so (apart from specific services such as the Gift Aid scheme). However, serving others is a costly business; office rent has to be paid; the audit fee has to be paid; so do our staff! These costs are met out of the generous giving of the Lord's people and from our investment income, (although that is income that would otherwise be given to churches). You can help us by making personal donations to defray these expenses and by encouraging your church to do so as well.

By becoming a personal member

Annual subscriptions are:

Full Membership - £10.00 per annum. Associate Membership - £5.00 per annum.

Personal membership is a more committed way of supporting us in our ministry, but in addition it enables you to attend our Annual General Meeting and have a say in the way the Corporation is run. The membership form makes it clear what type of membership is applicable in your case. Be warned! If ever the Corporation were to close down with debts, personal members would be required to contribute £5 towards repaying them. However, we trust that by acting as good stewards of all that the Lord has entrusted to us, it will never happen.

By encouraging your church to become a subscribing church

Churches that make a gift to the funds of the Corporation in the course of a year are entitled to send Delegates to our Annual General Meeting. In this way the churches can become closely involved in the ongoing ministry of the Corporation.

By remembering us in your will.

The help of friends who have remembered the work in their wills has been a source of great encouragement over the years. A "Form of Bequest" is given below, which may be used in this connection.

> "I give and bequeath to the Treasurer for the time being of the GRACE BAPTIST TRUST CORPORATION the sum of £ ____ free of duties to be applied to the general purposes of the said Corporation, and I direct that the receipt of the said Treasurer shall be taken and deemed a sufficient discharge for the same."

By telling others about our work and encouraging them to support us.

You may have friends who are not familiar with the ministry of the Grace Baptist Trust Corporation. Tell them about the many services we offer and all the help and advice we can give.

By telling us about the needs of churches and individuals.

We administer a number of funds that are to be used for the benefit of others when they are in need. Sometimes we know about the need, and sometimes we do not. If you know of a church or church member who needs our help, and you feel it is appropriate to let us know, we would love to hear from you.

GRACE BAPTIST TRUST CORPORATION

England & Wales - Charity number 251675

Accounts

GRACE BAPTIST TRUST CORPORATION



ANNUAL ACCOUNTS 2023

GRACE BAPTIST TRUST CORPORATION

ANNUAL ACCOUNTS 2023

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GRACE BAPTIST TRUST CORPORATION

A COMPANY LIMITED BY GUARANTEE
REGISTRATION NUMBER 592488

A REGISTERED CHARITY
REGISTRATION NUMBER 251675

ANNUAL REPORT

CHAIRMAN'S INTRODUCTION

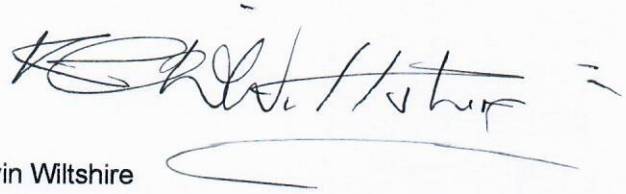
It is my privilege to introduce this year's annual report of the Grace Baptist Trust Corporation. We acknowledge God's faithfulness and thank him for his goodness through another year as we have endeavoured to support and encourage the work of the churches. I would like to thank the office staff for their continued faithful service, as well as each of my colleagues on the Council who give their time, not only in attending committee meetings, but also in giving their professional advice so willingly. For us, it is truly a privilege to serve our Lord in guiding, advising, helping, supporting and encouraging churches and God's people as they in turn endeavour to serve Him locally in furthering the cause of Christ. It is with pleasure that I am able to inform you that Mr Jonathan Sayers (a member of the church in Bedworth) joined us on the Council on 5th June 2023. However, it is with sadness that I must inform you of the death of one of our longer-serving Council Members, Mr Andrew Keen, on 4 February 2024. He had served the Lord on the Council since 1999 and we will miss his wise and insightful contributions to our discussions.

In my report last year, I stated that the congregation meeting in Bethel Chapel in Wimbledon had moved to alternative accommodation and returned the chapel keys to us and that we were working in fellowship with the Grace Baptist Partnership to plant a new Grace Baptist Church in Wimbledon. It is with gratitude to God that I am able to inform you that Wimbledon Baptist Church was formally constituted on 23 April 2023 and that Mr Barry King was recognised as their pastor on 20 January 2024. We are now investigating providing support for a church planting project in Exeter.

Regrettably, it is not all good news. Sometimes it is not always practical to consider replanting a church once the original church has closed. There are a number of considerations to be borne in mind such as the reasons why the original church closed, the condition of the premises, the size and demographics of the population, and the potential for a new work to become established. We regret that, during the year, it was necessary for two of the chapels under our trusteeship to be sold and further details are given in our Financial Review on page 6. We also sold the chapels in Lea in Wiltshire and Ryarsh in Kent. Under the terms of the Charity Commission Scheme governing the sale of the Lea Chapel, the proceeds are held in trust for the benefit of The Kings Church in neighbouring Malmesbury. The village of Ryarsh is very small and a church plant that was being overseen by the Grace Baptist Partnership was not sustainable there and the cause has already relocated to the much larger town of Maidstone just a few miles away. Our expectation is that the funds from the sale of the Ryarsh Chapel will be used to purchase property in Maidstone. As the funds of the Lea and Ryarsh Chapels are held under separate trusts, and do not belong outright to the Grace Baptist Trust Corporation, they do not appear in the Corporation's accounts. However, we do covet your prayers for these causes.

One of the challenges we face is the need for financial contributions to our General Fund. The work of the Corporation is at a level not noticed by most church members and it is difficult for churches to identify with our ministry. The financial support of the churches who do give to our General Fund is therefore particularly appreciated. Churches are coming under increasing demands by the authorities and we believe that the Corporation meets a very real need through its varied ministries, both practical and financial. I would ask you to consider whether you could be part of our giving membership, and do please continue to pray that we will be given much wisdom and guidance as we seek to maintain the various ministries of the Corporation during the coming year.

We particularly need wisdom and guidance as our current Chief Executive, Mr Eric Cousins, is due to retire in 2024 and as the Directors progress the process of appointing a successor.



Kevin Wiltshire

GRACE BAPTIST TRUST CORPORATION

REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2023

The members of the Board of Directors submit their annual report and accounts for the year ended 31 December 2023 to be presented to the members at the forthcoming Annual General Meeting.

The accounts set out on pages 12 to 34 have been prepared in accordance with the historic cost convention as modified by the revaluation of investments, and are in accordance with the requirements of the Corporation's Articles of Association (dated 29th April 2023), the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" (2019), and the Financial Reporting Standard "FRS 102". The accounts have been prepared on a going concern basis as there is sufficient demand for the services provided by the Corporation and sufficient resources to provide those services. The Directors consider that there are no material uncertainties in this regard. The accounts are subject to audit. The accounts of the Grace Baptist Trust Corporation Common Investment Fund are set out on pages 35 to 45 and are subject to audit. The accounts on pages 12 to 34 do not include the trust funds of which the Corporation is a Trustee.

CONSTITUTION

The Grace Baptist Trust Corporation is registered in England as a Company limited by guarantee and not having a share capital (Registration Number 592488). The Corporation is also registered as a Charity (Registration Number 251675), and is recognised as a Trust Corporation under section 3(i) of the Law of Property (Amendment) Act 1926. The Corporation is governed by its Articles of Association.

BOARD OF DIRECTORS

The requirements of the Corporation's Articles of Association are that the Board of Directors must consist of three Officers - Chairman, Deputy Chairman, and Treasurer, and up to 20 other Directors. The Officers are appointed by the Board of Directors at the first Board Meeting following the Annual General Meeting.

The Directors are elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation. Members of churches that adhere to the Corporation's doctrinal basis may apply to become Ordinary Members on payment of the annual subscription. Every church that adheres to the Corporation's doctrinal basis and makes an annual donation is entitled to nominate Delegate Members and is entitled to nominate a male member to be included in the list of persons to be submitted to the meeting for election as a Director. As a member of the Corporation, each Director is liable to contribute £5 to the assets of the Corporation in the event of its being wound up.

The Board of Directors on 4 March 2024 (the date on which the Annual Report and Accounts were approved) comprised the following:

Mr J N Broome BSc (Hons) MRICS
Mr A R Copeman FRICS
Mr M T Gray MA (Hons) CeFA
Mr A B Keen LLB – Died 4 February 2024
Mr D M Noller IEng AMIStructE
Mr R E Powell ACII (Deputy Chairman)
Pastor P D Relf FCA (Treasurer)
Mr J H Sayers BSc (Hons) MCIAT – Appointed 5 June 2023
Mr K C W Wiltshire ACSI FPCS MIoD Cert PFS PFA (Chairman)

Unless otherwise stated, each Director served in that capacity throughout the year ended 31 December 2023.

The Corporation has a Trustees' Indemnity Policy in the sum of £3,000,000 for which a premium of £1,450 (2022: £1,400) was paid.

ORGANISATION

As a Company, limited by guarantee, the Corporation is managed by the Board of Directors. As the Corporation is also a Registered Charity, the Directors manage its affairs as Charity Trustees. The Directors are also referred to as the Council of Management.

The Council of Management meets four times a year and has overall responsibility for the governance of the Corporation. It is particularly responsible for dealing with matters involving policy. Routine matters that require Board approval may be dealt with by the Executive Committee which normally consists of the Chairman, Deputy Chairman, Treasurer and two other Directors. The Executive Committee may also deal with matters remitted to it by the Council of Management. In addition, the Executive Committee may consider matters of policy, but only in the context of making recommendations to the Council of Management. The Executive Committee meets up to five times a year.

The Officers (Chairman, Deputy Chairman, and Treasurer) consider matters that are particularly confidential prior to their being reported to the Council of Management and they are able to advise the Chief Executive in situations where there is some uncertainty as to the correct application of matters of policy. In addition, certain matters are remitted to the Officers for consideration where it is thought that they should be discussed by a committee that is smaller than the Executive Committee. The Chief Executive attends all Officers' meetings. The Officers meet as necessary.

The Chief Executive, (Mr Eric Cousins FCCA), is responsible for implementing the policies and resolutions of the Directors and for attending to all routine matters that do not involve the Council of Management (as a body of Trustees or Board of Directors). He has served in that capacity since 1st January 2000 and continued to serve at the date this report was approved by the Council of Management. However, he is expected to retire within the forthcoming year.

TRUSTEES' INDUCTION AND TRAINING

As indicated above, the Trustees are elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation. Members of churches that adhere to the Corporation's doctrinal basis may apply to become Ordinary Members on payment of the annual subscription. Every church that adheres to the Corporation's doctrinal basis and makes an annual donation to the Corporation is entitled to nominate Delegate Members and is entitled to nominate a male member to be included in the list of persons to be submitted to the meeting for election as a Trustee. As it is important that only persons having the desired professional expertise or comprehensive knowledge of the churches are nominated, the Board of Trustees works in partnership with the individual churches regarding nominations.

Once new Trustees are appointed, they are taken through a process of induction by the Chief Executive who ensures that they understand the legal duties and responsibilities imposed on them as Trustees, using the Charity Commission publication "CC3 – The Essential Trustee" as a guide. In addition, they are provided with copies of the Corporation's Articles of Association – the key provisions of which are explained to them, together with copies of the Corporation's various policies and copies of the most recent Statutory Accounts and Annual Report. They are also provided with a set of the minutes of the most recent Trustees' Meeting (which include a reference to all outstanding issues) and the Chief Executive ensures that they are fully briefed on all ongoing matters.

The Trustees require the Chief Executive to keep them abreast of all developments that have a bearing on their role as Trustees by providing them with relevant information such as articles from charity magazines and briefing notes supplied by relevant bodies – such as the Charity Commission. The Corporation subscribes to "Governance" magazine, and copies are made available to the Officers. Furthermore, as they exercise their responsibilities on the Board, the Trustees draw upon their extensive professional knowledge and experience - which is enhanced by their attendance at relevant training courses that form part of their continuing professional development.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Corporation and of the surplus or deficit of the Corporation for that period. In preparing those accounts the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- 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 accounts.
- Prepare the accounts on a going-concern basis unless it is inappropriate to presume that the Corporation will continue in operation.

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

So far as each Director is aware, there is no relevant audit information (needed by the Corporation's auditors in connection with preparing their report) of which the auditor is unaware. Each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information, and to establish that the Corporation's auditors are aware of that information.

OBJECTIVE

The chief objective underlying all the activities of the Corporation is the advancement of the Christian religion, particularly by means of and in accordance with the principles of Particular Baptist Churches practising Strict Communion.

AIMS

The Corporation aims to accomplish this objective by providing church officers with the resources they need so that they are able to attend to the administrative, financial, legal, and practical aspects of church life, in general, and to comply with their statutory obligations, in particular. The Directors believe that these services are of considerable assistance to church officers and that this, in turn, furthers the Corporation's legal objective as churches are able to concentrate on their main task of advancing the Christian religion. Whilst other similar charitable organisations exist within the Grace Baptist family of churches, the Board of Directors consider that the Corporation is in a unique position to offer the level of professional support that we are able to, owing to the high level of professional expertise represented on the Board.

STRATEGY

The nature of the Corporation's ministry is such that its objectives and the strategies it employs to achieve those objectives do not change significantly from year to year. Since the Corporation is a "Trust Corporation", one of its fundamental ministries is to act as a Trustee of church property and various Trust Funds established under Charity Commission schemes, trust deeds, wills and other instruments. The Directors' aspiration is to provide the churches and their members with the services, advice and general assistance that they require and to fulfil all of the Corporation's responsibilities as Trustees of various chapels and Trust Funds as comprehensively and efficiently as possible. The strategy adopted to achieve this has been the dissemination of information through a website and through the production of fact sheets, and other means as appropriate, to respond to the various needs of the churches as they have arisen and to provide routine services as a matter of course. The Directors have endeavoured to inform all potential beneficiaries of the services available to them through the website and other literature, articles, and advertising, as appropriate.

ACTIVITIES AND ACHIEVEMENTS

The nature of the ministry of the Grace Baptist Trust Corporation makes it difficult to quantify the success that has been achieved during the year and to compare that against the objective set - especially since each church served by the Corporation is locally independent and not under the legal or spiritual jurisdiction of the Directors. The objective set is to provide church officers with all the assistance they need to run their churches effectively and the Directors consider that this has been done. Specifically, the Corporation has been able to support the work of churches and their members in the following ways:

Advisory Services:
The Corporation's advisory services comprise the largest single aspect of the ministry of the Corporation in terms of hours worked and take the form of a help desk where staff are able to provide answers to specific queries churches may have. A considerable number of telephone calls, emails, or queries submitted through the website were addressed during the year. As such queries relate to a church's specific situation it is inappropriate to provide further details. In addition fact sheets are published to alert church officers to the requirements of current legislation and good practice. The cost of providing these services amounted to £116,515 (2022: £103,159). The number of letters of appreciation received from church officers demonstrate how much these services are valued.

Benevolent Payments:
The Corporation administers a small number of Benevolent Funds which exist to provide financial assistance to people in need, particularly serving or retired pastors of Strict Baptist Churches or the members of such churches. Grants totalling £4,100 were given to two beneficiaries during the course of the year (2022: £7,600 given to two). Letters received from the beneficiaries highlight the significance of these grants to the level of their household income.

Chapel Projects:
The Corporation makes grants to churches towards the cost of purchasing, constructing or maintaining properties. During the year, no grants were awarded (2022: £1,568,816). Such grants enable the projects to be undertaken where it might otherwise not be possible.

Educational Support:
The Corporation administers a small Endowment Fund, the B A Warburton Memorial Fund, which exists to provide financial support for male members of Strict Baptist Churches who plan to enter the Ministry. The assistance given by the Corporation takes the form of grants that are given towards the cost of course fees or the purchase of books. No grants were paid during the year (2022: £0).

Gift Aid Scheme:
The Corporation's Gift Aid Scheme comprises the largest single aspect of the ministry of the Corporation in terms of financial turnover and represents the funds that are given to the Corporation to support the ministry of specific churches and other organisations that further the aims and objectives of the Corporation. During the year, £276,205 was received (2022: £267,390). The sum of £271,405 was disbursed (2022: £261,727) with costs being incurred of £16,645 (2022: £14,737) resulting in total expenditure amounting to £288,050 (2022: £276,464). Churches benefitting are able to extend their ministries beyond the level they would otherwise be capable of achieving.

Ministry Support:
The Corporation administers certain funds that are either designated by the Directors to assist churches in general, or are restricted by the donors for the support of specific churches in particular. During the year, the sum of £135,204 was spent on these activities (2022: £124,263). Churches benefitting are able to extend their ministries beyond the level they would otherwise be capable of achieving.

Professional Services:
The Corporation acts as a Trustee of church property and various Trust Funds established under Charity Commission schemes, trust deeds, wills and other instruments and provides other professional services to churches or other organisations within the Grace Baptist family of churches, as the need arises. As a Trustee of charitable land and property, the Corporation has been able to give extensive advice to churches regarding the land and buildings for which they are responsible as well as legal advice relating to compliance with their chapel trust deeds. Additionally, the Corporation produces the Grace Directory of Churches. The cost of providing these services amounted to £34,809 (2022: £30,958 although the sum of £36,943 was received in respect of chargeable services (2022: £9,551). Further details are given in note 8.

ASSOCIATED CHARITIES

Although not "associated" as defined by FRS 102, the Corporation works closely with a number of charitable organisations with similar objectives. In particular, the Corporation enjoys cordial relations with the various Associations of Grace Baptist Churches and with the Grace Baptist Partnership. The Chief Executive is a Trustee and the Treasurer of the Particular Baptist Fund and a Trustee of Baptist Building CIO. Whilst there is no formal link between the Corporation and these charities, the involvement of the Chief Executive enables him to represent the interests of Grace Baptist Churches.

GRANT MAKING POLICY

Grants are made to churches and individuals under the terms of the various funds administered by the Corporation. In the case of the Pastors' Fund, the Benevolent Fund and the Ministers' Aid Fund, grants are made directly to individuals to relieve financial hardship. In the case of the B A Warburton Memorial Fund, grants are made directly to individuals who are preparing for the Ministry to assist them with the costs of their training. In the case of institutional grants, the grants are made to churches or Christian Missions to assist with the costs of church planting, building work and maintenance projects. The Directors consider that training men for the Ministry and assisting churches to plant further churches and assisting them with their building and maintenance projects will help them to fulfil their ministries. This will lead to the advancement of the Christian Religion, which itself is the legal objective of the Corporation.

FINANCIAL REVIEW

During the year, income (which included the sum of £509,844 arising from the sale of two redundant chapels) amounted to £980,191 compared with the income for 2022 of £790,831 (which included the sum of £390,504 from the sale of one redundant chapel). The proceeds of the Salhouse Chapel (£213,759) were credited to the Support Fund (as permitted by the chapel's Trust Deed) and the proceeds of the Grundisburgh Chapel (£296,085) were allocated as restricted funds to be disbursed over future years in accordance with the wishes of the final church members (as directed by that chapel's Trust Deed). Expenditure in the previous year included the sum of £1,541,154 which was spent acquiring two residential properties to serve as living accommodation for the pastor and youth pastor of Grace Church Brighton (which properties are held for the benefit of that church under separate Trust Deeds) and routine expenditure of £570,106. The corresponding level of expenditure in 2023 amounted to £578,678. The net result for the year (after allowing for the investment performance - see next paragraph) was a surplus of £602,310 (2022: Deficit £2,113,194).

Following the outbreak of war in Ukraine and the ramifications of the economic and political uncertainties in the UK during 2022, the Corporation's investments have begun to recover and the income yield achieved on the Corporation's portfolio of investments was 3.43% against a target of 2.25%, and the total return achieved was 9.86% against the benchmark of 8.59%. A surplus on the value of investments was achieved during the year amounting to £200,797 compared with a deficit of £792,765 in the previous year.

Principal funding sources have been donations from supporting churches and personal members, and interest and dividends arising from the Corporation's investments. A significant proportion of the Corporation's income and expenditure relates to the Gift Aid Scheme under which donors choose to support the ministry of particular churches or other charitable activities that are in furtherance of the aims and objectives of the Corporation. During the year income amounted to £276,205 (2022: £267,390) and disbursements to £271,405 (2022 £261,727).

The Corporation does not commit itself to supporting projects beyond the limits of funds that are available, and therefore the Directors confirm that the assets in each of the funds are sufficient to enable the Corporation to meet its obligations under those funds as they fall due. The financial position as at 31 December 2023 was considered satisfactory for the purposes of the continuing work of the Corporation.

FUTURE DEVELOPMENTS

The Corporation is currently investigating providing support for a church planting project in Exeter and continues to support the church plant in Brighton – allocating £90,000 in 2023 (compared with £110,000 in 2022). It is the intention of the Directors that support for that project will reduce year by year as the church becomes established.

Internally, our Chief Executive – Mr Eric Cousins – is expected to retire during the course of the next year and the Directors are currently in the process of appointing a successor.

INVESTMENTS

The Corporation's Articles of Association authorise the Directors to invest funds not immediately required for its purposes in such investments as may for the time being be prescribed by law. All such funds are invested in the Grace Baptist Trust Corporation Common Investment Fund, which is managed by Fund Managers, Quilter Cheviot Limited to achieve a realistic income yield coupled with long-term capital growth as an inflationary hedge consistent with a target asset allocation of interest stocks, gilts and corporate bonds 25%, equities and structured investments 60%, and alternatives 15% with a permitted 5% point variation. Investment performance is governed by the Trustees' acceptance of a moderate level of risk and their adoption of an ethical stance that avoids investment in companies directly connected with alcohol, gambling, pornography, tobacco, and genetic modification, credit institutions that apply extortionate and exorbitant lending principles, and companies where little respect is shown for the sanctity of life, human rights, and the natural environment. In the absence of a suitable standard benchmark that equates to the requirements of the Corporation, the Trustees and Fund Managers have formulated a specialist benchmark against which the performance of the fund is to be monitored. During the year, the income yield achieved on the Corporation's portfolio of investments was 3.43% against a target of 2.25%, and the total return achieved was 9.86% against the benchmark of 8.59%. Your attention is drawn to the financial review.

TRUST FUNDS

The Corporation acts as a Trustee for a range of small charities and charitable funds under the terms of Charity Commission schemes, trust deeds, wills or other instruments. The objects of these trusts fall within the chief objective of the Corporation and further details are given on pages 47 to 49. The Receipts and Payments Account on page 47 is a consolidated summary of the accounts of the charitable trusts that are listed on pages 48 and 49. Separate accounts are maintained for each of the trusts and returns are made to the Charity Commission where appropriate. The Corporation administers the funds of the trusts by investing the capital in the Grace Baptist Trust Corporation Common Investment Fund. The funds of the trusts are kept apart from those of the Corporation by means of separate accounting records, bank accounts, and investments. Investment in the Common Investment Fund is on a unitised basis.

FUNDRAISING

The Corporation does not engage in fundraising activities.

RISK ASSESSMENT

The Directors review the risks to which the Corporation is exposed on an annual basis and they confirm that systems are in place to manage the risks that have been identified.

The principal risks facing the Corporation are:

- The lack of voluntary donations to finance the Corporation's operating costs. Owing to the professional nature of the services provided to the churches most church members find it difficult to identify the benefits that are provided and are therefore not inclined to support the work. A reasonable level of reserves is maintained to mitigate this risk.
- A lack of comprehensive internal control systems owing to there being only two members of staff in the office. All the financial controls that would be expected are in place, and a member of the Board of Directors, who is a Chartered Accountant, visits the office to inspect the financial records on a regular basis. These controls are reviewed annually.
- The loss of the Chief Executive. The risk has been mitigated by the appointment of a Personal Assistant to work closely with him, and, where necessary, by the provision of private health care to facilitate the provision of prompt treatment in the event of a debilitating illness. This is normally arranged by means of private medical insurance.
- The total loss of the office and office records through a major disaster. Whilst the probability of this risk is minimal, its effect would be very severe. This risk has been mitigated by the formulation of a disaster recovery plan, which is reviewed annually.

RESERVES POLICY

The total funds held by the Corporation at the year-end amounted to £5,021,597 of which £224,056 represented Endowment Funds and £578,367 which represented Restricted Funds which may only be spent in accordance with the wishes of the donors. Your attention is drawn to notes 19 and 26.3.

Designated Funds comprise unrestricted funds received by the Corporation following the disposal of redundant chapels. There are three sub-classifications within Designated Funds. The Support Fund has been set aside by the directors in order to provide support to churches that are undertaking significant maintenance projects and to support the ministry of the Corporation, as necessary. This stood at £2,046,705 at the year-end and this is not considered to be excessive in view of the possibilities that could arise for utilising these funds in the future. The Vision and Venture Fund (primarily designated for church planting projects) amounted to £1,734,869 and will be utilised as opportunities arise. By their nature these will be long term projects as it may take between five and ten years for a new church to become fully self-supporting. The Incidental Projects Fund (used to support miscellaneous projects as they arise) stood at £148,814.

As stated in note 26.1 it is the desire of the directors that the costs of running the Corporation will be met out of membership subscriptions, voluntary donations, professional services and investment income arising from General Fund reserves. The income arising from these sources is volatile and currently falls significantly short of the sum required. Efforts are being made to increase the level of income but at present the directors consider that a level of reserves must be maintained that is sufficient to cover such deficits in order to sustain the work, not only in the immediate future but also for several years ahead.

The Directors review the situation on an annual basis and at the last review, conducted in December 2023, considered that the remaining free reserves, which amounted to £288,786 at the year-end, must be maintained at their current level. They consider that, in the event of a sudden and substantial fall in the Corporation's income, the sum of approximately £300,000 is required to cover two years' expenditure to enable all projects in hand to be completed, to enable the considerable number of trusteeships of properties and Trust Funds currently held by the Corporation to be transferred to another Trust Corporation, and to enable alternative arrangements to be put in place for the continuance of the wide range of support ministries currently being undertaken by the Corporation.

SIGNIFICANT CHANGES IN FIXED ASSETS

There were no significant changes in fixed assets during the year.

PUBLIC BENEFIT

The Directors have considered the guidance published by the Charity Commission on the provision of public benefit. They confirm that the chief objective of the Corporation is the advancement of the Christian religion (which is a charitable purpose under law) and that the Corporation provides public benefit by offering professional and trustee services – including the provision of advice and information – free of charge to Particular Baptist Churches practising Strict Communion. Grants and loans are also made available to such churches. Additionally, grants are paid from various Endowment Funds to the members of those churches where they qualify under the terms of the trusts of the funds.

REMUNERATION POLICY

It is the policy of the Directors to remunerate staff at a level which recognises the Biblical principle that the labourer is worthy of his hire. Where it is appropriate to do so, the Board determines the level of salaries by reference to the "going rate for the job". Where there is no meaningful comparison – and specifically so far as the Chief Executive is concerned – Board Members are guided by reference to the salary that an employee might command in the open market. Alongside this, and in both cases, due consideration is given to the level of stipends that churches served by the Corporation are able to pay and the financial resources that are available within the Corporation. Salaries are reviewed on an annual basis, either at an Officers' Meeting or by the Executive Committee and a recommendation is submitted to the Board of Directors for consideration at their meeting in December.

GRACE BAPTIST TRUST CORPORATION

REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2023

PROFESSIONAL ADVISORS:

AUDITORS
Brewers Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

BANKERS
National Westminster Bank plc
39 Station Road
Redhill
Surrey
RH1 1QN

COIF Charities Deposit Fund
1 Angel Lane
London
EC4R 3AB

INVESTMENT MANAGERS
Quilter Cheviot Limited
3 Temple Quay
Temple Way
Bristol
BS1 6DZ

INSURANCE BROKERS
Marsh Commercial
Rourke House
Watermans Business Park
The Causeway
Staines-Upon-Thames
Middlesex
TW18 3BA

Access Insurance Service
212-220 Addington Road
South Croydon
Surrey
CR2 8LD

SOLICITORS
Wellers Law Group
65 Leadenhall Street
London
EC3A 2AD

REGISTERED OFFICE AND PRINCIPAL OFFICE
19 Croydon Road, Caterham, Surrey, CR3 6PA

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, and was approved by the Board of Directors on 4 March 2024.

By order of the Board

K C W Wiltshire
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRACE BAPTIST TRUST CORPORATION

Opinion

We have audited the financial statements of Grace Baptist Trust Corporation (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, summary income and expenditure account, the balance sheet and cashflow statement 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report, prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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:

- Through communication with the client
- Through consideration of material elements of the accounts which could potentially give rise to misstatements
- Through understanding the legal framework in which the client operates
- Through examination of the charitable company's' policies and procedures

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Skilton ACA (Senior Statutory Auditor)
For and on behalf of Brewers Chartered Accountants, Statutory Auditor
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

Date: 8 March 2024

GRACE BAPTIST TRUST CORPORATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£	£
Income and Endowments from:							
Donations and Legacies		7,615	-	876	-	8,491	15,593
Charitable Activities		31,297	5,646	276,205	-	313,148	276,941
Investments		34,831	88,263	25,614	-	148,708	107,793
Other		-	213,759	296,085		509,844	390,504
Total	4	73,743	307,668	598,780	-	980,191	790,831
Expenditure on:							
Charitable Activities		166,450	91,519	320,709	-	578,678	2,111,260
Total	5	166,450	91,519	320,709	-	578,678	2,111,260
(Losses) / Gains on Investments		15,273	173,772	-	11,752	200,797	(792,765)
Net Income / (Expenditure)		(77,434)	389,921	278,071	11,752	602,310	(2,113,194)
Transfers between Funds	19	105,529	(100,000)	(5,529)	-	-	-
Net Movement in Funds		28,095	289,921	272,542	11,752	602,310	(2,113,194)
Reconciliation of Funds:							
Total Funds brought forward as at 1 January 2023		260,691	3,640,467	305,825	212,304	4,419,287	6,532,481
Total Funds carried forward as at 31 December 2023	19	288,786	3,930,388	578,367	224,056	5,021,597	4,419,287

Your attention is drawn to note 31 showing comparative figures for the previous year

GRACE BAPTIST TRUST CORPORATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Total Income		980,191	790,831
Total Expenditure		578,678	2,111,260
		401,513	(1,320,429)
Surplus/(Deficit) on Disposal of Investments		-	(129,248)
Surplus/(Deficit) on Ordinary Activities	20	401,513	(1,449,677)
Net Surplus/(Deficit) for the Year		401,513	(1,449,677)

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 12 which, together with the notes to the accounts on pages 16 to 34, provide full information on the movements during the year on all the funds of the Corporation.

GRACE BAPTIST TRUST CORPORATION

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed Assets:					
Tangible Assets	21		5,267		788
Investments	22		3,401,272		3,200,475
Total Fixed Assets			3,406,539		3,201,263
Current Assets:					
Debtors (falling due after one year)	23	17,500		21,000	
Debtors (falling due within one year)	23	7,588		15,707	
		25,088		36,707	
Cash at Bank and in Hand		1,601,240		1,190,653	
Total Current Assets		1,626,328		1,227,360	
Liabilities:					
Creditors (falling due within one year)	24	(11,270)		(9,336)	
Net Current Assets			1,615,058		1,218,024
Total Assets less Current Liabilities			5,021,597		4,419,287
Total Net Assets	25		5,021,597		4,419,287
The Funds of the Charity:					
Endowment Funds			224,056		212,304
Restricted Income Funds			578,367		305,825
Unrestricted Funds:					
Designated Funds		3,930,388		3,640,467	
General Funds		288,786		260,691	
Total Unrestricted Funds			4,219,174		3,901,158
Total Charity Funds	26		5,021,597		4,419,287

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard FRS 102. The Company is limited by guarantee. The Registration Number of the Company is 592488.

The Balance Sheet and the Accounts on pages 12 to 34 were approved by the Board of Directors on 4 March 2024.

P D Relf

K C W Wiltshire

GRACE BAPTIST TRUST CORPORATION

CASH FLOW STATEMENT

FOR THE YEAR ENDING 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
Net Income / (Expenditure) for the Year:				
As per Statement of Financial Activities		602,310		(2,113,194)
Adjustments for:				
Depreciation	936		394	
(Gains) / Losses on Investments	(200,797)		792,765	
Dividends and Interest from Investments	(148,708)		(107,793)	
Loans made in furtherance of objects	(38,420)		(10,487)	
Repayment of loans made in furtherance of objects	52,407		39,500	
(Increase) / Decrease in Debtors	(2,368)		516	
Increase / (Decrease) in Creditors	1,934		(764)	
		(335,016)		714,131
Cash Flow from Operating Activities				
Net Cash Provided by / (Used in) Operating Activities		267,294		(1,399,063)
Cash Flow from Investing Activities				
Dividends and Interest from Investments	148,708		107,793	
Purchase of Investments	-		(284,843)	
Sale of Investments	-		1,300,000	
Purchase of Fixed Assets	(5,415)		(1,182)	
Net Cash Provided by / (Used in) Investing Activities		143,293		1,121,768
Increase / (Decrease) during the Year		410,587		(277,295)
Cash and Cash Equivalents as at 1 January 2023		1,190,653		1,467,948
Cash and Cash Equivalents as at 31 December 2023		1,601,240		1,190,653
Analysis of Cash and Cash Equivalents				
Cash in Hand		105		84
Notice Deposits (less than three months)		1,601,135		1,190,569
Total Cash and Cash Equivalents		1,601,240		1,190,653

GRACE BAPTIST TRUST CORPORATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. CONSTITUTION

1.1 The Grace Baptist Trust Corporation is registered in England as a Company limited by guarantee and not having a share capital (Registration Number 592488). The Corporation is also registered as a Charity (Registration Number 251675), and is recognised as a Trust Corporation under section 3(i) of the Law of Property (Amendment) Act 1926. The Corporation is governed by its Articles of Association.

2. ACCOUNTING POLICIES

2.1 Accounting Standards and Conventions

These accounts have been prepared in accordance with the historic cost convention as modified by the revaluation of investments, and are in accordance with the requirements of the Corporation's Articles of Association (dated 29th April 2023), the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" (2019), and the Financial Reporting Standard "FRS 102". The accounts have been prepared on a going concern basis as there is sufficient demand for the services provided by the Corporation and sufficient resources to provide those services. The Directors consider that there are no material uncertainties in this regard.

2.2 Public Benefit Entity

The Corporation is a public benefit entity as defined under FRS 102.

2.3 Income

Income is defined as the inflow of economic benefits arising from the activities undertaken by the Corporation and is accounted for (gross) on a receivable basis. Income is included in the Statement of Financial Activities when the Corporation has acquired a right to the resource, when it is probable that it will be received, and when its monetary value can be measured with sufficient reliability.

Donations are accounted for upon receipt as the Corporation does not receive gifts that are subject to performance related conditions. Membership subscriptions are in the nature of gifts and are therefore treated as donations.

Legacies are recognised when it is probable that the bequest will be received - once the executors have confirmed: that the Corporation is entitled to the bequest; that probate has been granted; that there are sufficient assets in the estate to pay the legacy; and once the amount can be determined with sufficient reliability. When the amount cannot be measured with sufficient reliability, the legacy is accounted for as a contingent asset.

Interest Receivable from bank deposits and concessionary loans, and Dividends received from the Grace Baptist Trust Corporation Common Investment Fund, are recognised on a receivable basis at transaction value. Income from Professional Services is accounted for upon service delivery at transaction value.

Income arising from assets held in a particular fund forms part of that fund with the exception of income arising from Endowment Funds which is treated as Restricted Income.

2.4 Expenditure

Expenditure is defined as the amount of resources that have been utilised on activities undertaken by the Corporation and is accounted for gross (inclusive of VAT which cannot be recovered) on an accruals basis. Expenditure is included in the Statement of Financial Activities once there is a legal or constructive obligation to make a payment to a third party, when it is probable that settlement will be required and the amount of the obligation can be measured with sufficient reliability. Legal obligations arise under exchange transactions that are contractual whereas constructive obligations arise under non-exchange transactions such as grants.

Unconditional Grants are accounted for as expenditure when the offer of a specific monetary amount is conveyed to the recipient and it is probable that the payment will be made. Grants that are subject to conditions are accounted for as expenditure when the conditions fall outside the control of the Corporation and it is more likely than not that the payment will be made – in which case a liability for the full funding obligation is recognised. If an offer of a grant has been made, but payment becomes unlikely, albeit still possible, the funding commitment is disclosed as a contingent liability.

2.5 Classification of Income and Expenditure

Charitable Activities comprise the income and expenditure that relates directly to the Charitable Activities of the Corporation. These include the advice given to churches and their members, the administration of the gift aid scheme, the provision of trusteeship services, the administration of trust funds, and certain professional services for which a charge is made.

Governance Costs are those costs associated with the general management of the Corporation as the trustees ensure compliance with constitutional and statutory requirements. They include the costs of preparing for, and holding, trustees' meetings, the cost of preparing statutory accounts and annual returns, and the cost of the annual audit.

Shared Costs are those which contribute directly to more than one activity, such as staff costs where members of staff are involved in more than one activity.

Support Costs are those costs which facilitate a number of activities and which do not change directly as a result of the activity undertaken, such as office and premises costs. Governance Costs are treated as a category within Support Costs.

2.6 Allocation of Costs

Expenditure that relates directly to one activity category is allocated in full to that activity.

Expenditure that relates to a number of activity categories is apportioned according to the approximate amount of time spent on each activity, as follows:

Staff Benefits are allocated: Charitable Activities 90% and Governance Costs 10%.

Fixed Office Costs are allocated: Support Costs 90% and Governance Costs 10%.

Thereafter, Shared Costs (which contribute to more than one Charitable Activity) and Support Costs (which are not attributable to one single Charitable Activity) are apportioned according to the approximate amount of time spent on each activity, as follows: Advisory Services 70%, the Gift Aid Scheme 10%, and Professional Services 20%.

2.7 Capitalisation of Fixed Assets

Fixed assets are recognised when an asset is controlled by the Corporation as a result of a past transaction and it is probable that future economic benefits will accrue from it. Expenditure in excess of £500 on the acquisition and installation of fixed assets is capitalised at historical cost. Fixed Assets received by way of gift are capitalised and included in income at their fair value (that is, the amount at which they could be exchanged by willing parties in an arm's length transaction).

2.8 Depreciation

Fixtures and Fittings, and Office Equipment
Provision for depreciation is made at rates calculated to write off the cost of the assets, less any residual value, over their useful lives as follows:

Fixtures and Fittings	Straight Line Method	10 Years
Office Equipment	Straight Line Method	3 Years

Whilst it is considered that the assets of the Corporation are unlikely to become impaired, any asset that is found to have a net book value higher than its net realisable value or its value in use is written down to the higher of those values.

2.9 Gains and Losses on Tangible Fixed Assets held for the Corporation's own use

A surplus arising on the disposal of fixed assets is included in the Income and Expenditure Account and the Statement of Financial Activities as a realised gain on the disposal of fixed assets.

Impairment losses or deficits arising on the disposal of fixed assets are included in the Income and Expenditure Account and the Statement of Financial Activities as an additional depreciation charge.

Realised gains and losses arising on the disposal of fixed assets held in a particular fund form part of that fund.

The Corporation does not have a policy of revaluing Tangible Fixed Assets.

2.10 Investments

Fixed Asset Investments represent investments in the Grace Baptist Trust Corporation Common Investment Fund and are included in the Balance Sheet at fair value based on the price of units. The surplus or deficit arising on revaluation is included in the Statement of Financial Activities (under "Gains/Losses on Investments"). The surplus or deficit arising on disposal is included in the Income and Expenditure Account and the Statement of Financial Activities (under "Gains/Losses on Investments").

Realised and unrealised gains and losses on investment assets held in a particular fund form part of that fund.

2.11 Pension Scheme

The Corporation contributes to employees' Personal Pension Plans on a defined contribution basis. Contributions are recognised in the Statement of Financial Activities as they become payable and allocated within Staff Benefits (see note 2.6).

2.12 Financial Instruments

The Corporation's Financial Assets and Liabilities qualify as basic financial instruments and as such are initially recognised at cash, transaction, or settlement value. Subsequently, Current Assets and Liabilities are measured at cash or settlement value and Fixed Asset Investments are measured at fair value based on the price of units in the Grace Baptist Trust Corporation Common Investment Fund.

2.13 Debtors

Debtors are stated at their recoverable amount - that is, the amount that it is anticipated will be received in respect of outstanding loans or other debts, or the amount that has been paid in advance for goods and services.

Loans to churches (see note 23) are concessionary loans which are made to assist with the acquisition, renovation, or maintenance of properties and are offered at rates of interest that are significantly below the market rate (usually "interest-free"). Loan repayments fall due in either 20 or 40 equal instalments over a period of ten years and are guaranteed by three individuals who act as guarantors. Loans are recognised at the amount initially lent, with the carrying amount adjusted in subsequent years to reflect the repayments made.

2.14 Creditors

Creditors are recognised when the charity has a present legal or constructive 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 with sufficient reliability. Creditors are stated at their settlement amount - that is, the amount that it is anticipated will be paid to settle the Corporation's liabilities.

2.15 Cash at Bank and in Hand

Cash at bank and in hand includes deposits with a short maturity of twelve months or less from the date of opening the deposit.

2.16 Critical Accounting Judgements

In the application of the accounting policies listed above, the Directors are required to make judgements and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. Those assumptions, based on historical experience and other factors considered to be relevant, are reviewed on an on-going basis. In the view of the Directors there are no uncertainties that are likely to result in a material adjustment to the carrying amounts of those assets and liabilities in the forthcoming financial year.

2.17 Presentation Currency

The accounts are denominated in £ sterling and rounded to the nearest pound.

3. ANALYSIS OF SUPPORT COSTS

	Advisory Services £	Gift Aid Scheme £	Professional Services £	2023 £	2022 £
Governance Costs	19,934	2,848	5,696	28,478	23,368
Office Expenses	11,532	1,648	3,295	16,475	15,147
Property Expenses	12,750	1,821	3,643	18,214	13,984
	44,216	6,317	12,634	63,167	52,499

Support Costs are apportioned over the activity categories to which they relate in proportion to the approximate amount of time spent on each activity, as follows:

Advisory Services	70%
Gift Aid Scheme	10%
Professional Services	20%

4. INCOME AND ENDOWMENTS

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and Legacies							
Subscriptions and Donations	6	7,615	-	876	-	8,491	15,593
Legacies		-	-	-	-	-	-
		7,615	-	876	-	8,491	15,593
Charitable Activities							
Gift Aid Scheme	7	-	-	276,205	-	276,205	267,390
Professional Services	8	31,297	5,646	-	-	36,943	9,551
		31,297	5,646	276,205	-	313,148	276,941
Investments							
Interest Receivable	9	27,074	-	19,645	-	46,719	7,579
Investment Income	10	7,757	88,263	5,969	-	101,989	100,214
		34,831	88,263	25,614	-	148,708	107,793
Other Incoming Resources							
Trust Income	11	-	213,759	296,085	-	509,844	390,504
Total Income and Endowments		73,743	307,668	598,780	-	980,191	790,831

5. EXPENDITURE

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Charitable Activities							
Advisory Services	12	116,515	-	-	-	116,515	103,159
Benevolent Payments	13	-	-	4,100	-	4,100	7,600
Chapel Projects	14	-	-	-	-	-	1,568,816
Educational Support	15	-	-	-	-	-	-
Gift Aid Scheme	16	16,645	-	271,405	-	288,050	276,464
Ministry Support	17	-	90,000	45,204	-	135,204	124,263
Professional Services	18	33,290	1,519	-	-	34,809	30,958
Total Expenditure		166,450	91,519	320,709	-	578,678	2,111,260

Your attention is drawn to notes 32 and 33 showing comparative figures for the previous year

	2023 £	2022 £
6. SUBSCRIPTIONS AND DONATIONS		
Churches	4,448	9,460
Individuals	3,423	5,468
Subscriptions	620	665
Charities	-	-
	8,491	15,593
7. GIFT AID SCHEME		
Donations	276,205	267,390
8. PROFESSIONAL SERVICES		
Services Rendered in Connection with Trust Fund Administration	15,141	4,251
Services Rendered in Connection with the Sale of Redundant Chapels	16,156	-
Other Services Rendered	5,646	5,300
	36,943	9,551
9. INTEREST RECEIVABLE		
Bank Deposits	46,715	7,578
Other	4	1
	46,719	7,579
10. INVESTMENT INCOME		
Unlisted Investments - GBTC Common Investment Fund	101,989	100,214
11. TRUST INCOME		
Proceeds from Sale of Redundant Chapels	509,844	390,504

	Direct Costs £	Grants £	Support Costs £	2023 £	2022 £
12. ADVISORY SERVICES					
Providing Advice and Information to Churches	72,299	-	44,216	116,515	103,159
13. BENEVOLENT PAYMENTS					
Grants are made to Individuals					
Benevolent Fund	-	1,000	-	1,000	-
Ministers' Aid Fund	-	-	-	-	-
The Pastors' Fund	-	3,100	-	3,100	7,600
	-	4,100	-	4,100	7,600
14. CHAPEL PROJECTS					
Grants are made to Churches					
Grace Church Brighton Manses Construction and Maintenance Projects	-	-	-	-	1,541,154
	-	-	-	-	27,662
	-	-	-	-	1,568,816
15. EDUCATIONAL SUPPORT					
Grants are made to Individuals					
B A Warburton Memorial Fund	-	-	-	-	-
16. GIFT AID SCHEME					
Administration	10,328	-	6,317	16,645	14,737
Disbursements	271,405	-	-	271,405	261,727
	281,733	-	6,317	288,050	276,464
17. MINISTRY SUPPORT					
Church Projects	10,204	125,000	-	135,204	124,263
18. PROFESSIONAL SERVICES					
Services Rendered in Furtherance of Charitable Objects	22,175	-	12,634	34,809	30,958

19. MOVEMENT IN FUNDS

	Balance 1.1.23	Income	Expenditure	Transfers	Investment Gains/(Losses)	Balance 31.12.23
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	260,691	73,743	166,450	105,529	15,273	288,786
Designated Funds						
Support Fund	1,824,025	254,703	1,519	(100,000)	69,496	2,046,705
Vision and Venture	1,676,906	49,839	90,000	-	98,124	1,734,869
Incidental Projects	139,536	3,126	-	-	6,152	148,814
	3,640,467	307,668	91,519	(100,000)	173,772	3,930,388
Restricted Funds						
Gift Aid Donations	8,268	276,205	271,405	(5,529)	-	7,539
Brockley Fund	35,367	1,617	-	-	-	36,984
Brockley Graveyard Fund	5,988	274	-	-	-	6,262
Grundisburgh Fund	-	303,103	43,186	-	-	259,917
Halifax Building Fund	136,612	6,804	-	-	-	143,416
Haslemere Fund	2,018	-	2,018	-	-	-
Otley Fund	57,979	2,651	-	-	-	60,630
B A Warburton Memorial Fund	299	203	-	-	-	502
Ministers' Aid Fund	1,592	520	1,000	-	-	1,112
Benevolent Fund	379	57	-	-	-	436
The Pastors' Fund	57,323	7,346	3,100	-	-	61,569
	305,825	598,780	320,709	(5,529)	-	578,367
Endowment Funds						
B A Warburton Memorial Fund	6,387	-	-	-	401	6,788
Ministers' Aid Fund	12,787	-	-	-	803	13,590
Benevolent Fund	1,798	-	-	-	113	1,911
The Pastors' Fund	166,332	-	-	-	10,435	176,767
Loan Fund	25,000	-	-	-	-	25,000
	212,304	-	-	-	11,752	224,056
TOTAL FUNDS	4,419,287	980,191	578,678	-	200,797	5,021,597

The transfer from Restricted Funds to the General Fund represents the fee charged by the Corporation for administering the Gift Aid Scheme. The transfer from Designated Funds to the General Fund represents an adjustment offsetting the shortfall between General Fund income and expenditure. Designated Funds will be utilised as the need arises but church planting projects are, by their nature, long term projects as it may take between five and ten years for a new church to become fully self-supporting.

The balance of Gift Aid Donations will be disbursed in accordance with the wishes of the donors in the forthcoming financial year and the balances in the Brockley, Brockley Graveyard, and Otley funds will be dispersed as the need arises to support the ministry in those causes. The Haslemere Fund represents income and expenditure relating to the oversight of that chapel – which has now been placed under the oversight of the occupying church. Grants will be made from the B A Warburton Memorial Fund, the Ministers' Aid Fund, the Benevolent Fund, and the Pastors' Fund as the need arises. In accordance with the Ultimate Trust of the Trust Deed governing the proceeds from the sale of Providence Baptist Chapel, Slaithwaite, the funds have been allocated for building work in Yorkshire – specifically for a new hall for Grace Baptist Church, Halifax. If a decision is taken not to proceed with that project, the funds will be used for another suitable building project. The Grundisburgh Fund represents funds received following the closure of the church and the sale of the chapel and – in compliance with the terms of the Trust Deed - will be distributed in accordance with instructions received from the church members at the date of closure.

Your attention is drawn to note 34 showing comparative figures for the previous year.

20. NET INCOME / (EXPENDITURE) ON ORDINARY ACTIVITIES

This is stated after crediting and charging the following amounts:	2023 £	2022 £
After Crediting:		
Interest Receivable	46,719	7,579
Investment Income	101,989	100,214
After Charging:		
Audit Fee	9,940	7,750
Depreciation	936	394
Pension Fund Contributions	20,402	19,060
Rent	11,616	10,266

21. TANGIBLE FIXED ASSETS

	Fixtures Fittings and Equipment	Total
	£	£
Cost		
Balance as at 1 January 2023	9,736	9,736
Additions	5,415	5,415
Disposals	-	-
Balance as at 31 December 2023	15,151	15,151
Accumulated Depreciation		
Balance as at 1 January 2023	8,948	8,948
Charge for year	936	936
Eliminated in respect of Disposals	-	-
Balance as at 31 December 2023	9,884	9,884
Net Book Value as at 31 December 2023	5,267	5,267
Net Book Value as at 31 December 2022	788	788

22. FIXED ASSET INVESTMENTS

Unlisted Investments:	2023 Cost £	2022 Cost £	2023 Valuation £	2022 Valuation £
At 1 January 2023	3,016,855	3,913,550	3,200,475	5,008,397
Additions	-	284,843	-	284,843
Disposals	-	(1,181,538)	-	(1,300,000)
Investment Gains/(Losses)	-	-	200,797	(792,765)
At 31 December 2023	3,016,855	3,016,855	3,401,272	3,200,475

The investments listed above are held primarily to provide an income and consist of units held in the Grace Baptist Trust Corporation Common Investment Fund, by the following funds:

General Fund	156,503	Units	197,163	197,163	258,710	243,437
Support Fund	712,122	Units	959,586	959,586	1,177,186	1,107,690
Vision and Venture	1,005,464	Units	1,590,989	1,590,989	1,662,101	1,563,977
Incidental Projects	63,046	Units	99,760	99,760	104,219	98,067
B A Warburton Fund	4,106	Units	4,808	4,808	6,788	6,387
Ministers' Aid Fund	8,221	Units	10,793	10,793	13,590	12,787
Benevolent Fund	1,156	Units	1,354	1,354	1,911	1,798
The Pastors' Fund	106,933	Units	152,402	152,402	176,767	166,332
			3,016,855	3,016,855	3,401,272	3,200,475

23. DEBTORS

	Due after one year	Due within one year	2023 £	2022 £
Loans to Churches	17,500	3,500	21,000	24,500
Prepayments and Accrued Income	-	4,088	4,088	1,720
Other Debtors	-	-	-	10,487
	17,500	7,588	25,088	36,707

Loans to churches are concessionary loans which are made to assist with the acquisition, renovation, or maintenance of properties and are offered at rates of interest that are significantly below the market rate (usually "interest-free"). Loan repayments fall due in either 20 or 40 equal instalments over a period of ten years and are guaranteed by three individuals who act as guarantors.

24. CREDITORS

	2023 £	2022 £
Due within one year		
Taxation and Social Security Costs	1,711	1,456
Accruals and Deferred Income	9,559	7,880
	11,270	9,336

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted Funds					
General Fund	5,267	258,710	36,079	(11,270)	288,786
Designated Funds					
Support Fund	-	1,177,186	869,519	-	2,046,705
Vision and Venture	-	1,662,101	72,768	-	1,734,869
Incidental Projects	-	104,219	44,595	-	148,814
	-	2,943,506	986,882	-	3,930,388
Restricted Funds					
Gift Aid Donations	-	-	7,539	-	7,539
Brockley Fund	-	-	36,984	-	36,984
Brockley Graveyard Fund	-	-	6,262	-	6,262
Grundisburgh Fund	-	-	259,917	-	259,917
Halifax Building Fund	-	-	143,416	-	143,416
Otley Fund	-	-	60,630	-	60,630
B A Warburton Memorial Fund	-	-	502	-	502
Ministers' Aid Fund	-	-	1,112	-	1,112
Benevolent Fund	-	-	436	-	436
The Pastors' Fund	-	-	61,569	-	61,569
	-	-	578,367	-	578,367
Endowment Funds					
B A Warburton Memorial Fund	-	6,788	-	-	6,788
Ministers' Aid Fund	-	13,590	-	-	13,590
Benevolent Fund	-	1,911	-	-	1,911
The Pastors' Fund	-	176,767	-	-	176,767
Loan Fund	-	-	25,000	-	25,000
	-	199,056	25,000	-	224,056
TOTAL FUNDS	5,267	3,401,272	1,626,328	(11,270)	5,021,597

Your attention is drawn to note 35 showing comparative figures for the previous year.

26. DETAILS OF FUNDS

26.1 General Funds

General Funds are expendable at the discretion of the directors in furtherance of the objects of the Corporation. It is the desire of the directors that the costs of running the Corporation will be met out of membership subscriptions, voluntary donations, professional services and investment income arising from General Fund reserves.

26. DETAILS OF FUNDS (Continued)

26.2 Designated Funds

Designated Funds comprise unrestricted funds received by the Corporation following the disposal of redundant chapels. The Support Fund has been set aside by the directors in order to provide support to churches that are undertaking significant maintenance projects and are utilised as the need arises within individual local churches. In addition a transfer is made to the General Fund, as necessary. The Vision and Venture Fund was established following the sale of the chapel in Brighton with the primary intention of supporting church-planting projects. Such projects are, by their nature, long term as it may take between five and ten years for a new church to become fully self-supporting. Similarly, the Incidental Projects Fund was established to support miscellaneous church projects. The funds will be utilised as opportunities arise and so, for the reasons given, it is not possible to state when it is anticipated that expenditure will be incurred.

26.3 Restricted Funds

Restricted Funds consist of income arising from the Corporation's Endowment Funds, (see 26.4), which is available for distribution, donations which have been given to support the ministry of specific churches, and donations given under the Corporation's Gift Aid Scheme. These donations are distributed to local churches, missionary societies, and other charitable causes that further the aims of the Corporation in accordance with the instructions of the donors.

26.4 Endowment Funds

The Pastors' Fund

The Pastors' Fund was established in 2010 following the closure of the Strict Baptist Trust and the Strict Baptist Pension Fund under the provisions of section 74 of the Charities Act 1993. The permanent endowment of those charities has now become the permanent endowment of the Corporation. Income arising from the Pastors' Fund Endowment is included in Restricted Funds and is used to pay grants to Strict Baptist pastors, whether currently serving or retired.

B A Warburton Memorial Fund

The B A Warburton Memorial Fund was established in 1963. Desiring to encourage the training of men among Strict Baptist churches who planned to enter the Ministry, the members of the Tabernacle Baptist Church, Brighton collected funds in memory of their late pastor, Benjamin A Warburton. The objects of the Trust are:

- To render assistance to men who, following a definite and clear call by the Holy Spirit to the ministry of the Gospel, seek to study and apply all diligence to the duty set before them.
- To keep the fund separate and distinct from all other Corporation funds.
- To seek further donations in order to build up the capital, and to invest the same.
- To distribute the dividends in accordance with the purposes of the fund.

Ministers' Aid Fund

The Ministers' Aid Fund was established in 1917 to provide temporary or permanent financial assistance to ministers connected with the Strict and Particular Baptist denomination and the income is available for distribution. Under the terms of the trust:

- "Ministers" are defined as pastors or ex pastors of such churches or persons who have for a period of three years or upwards regularly engaged in preaching the Gospel in churches of the denomination whether continuing to do so or not.
- The Trustees (Grace Baptist Trust Corporation) shall and will stand possessed of the sum representing the Fund, and any further sums of money that may be added to it, to be held upon the trusts declared.
- All securities and income belonging to the fund are to be kept separate from other securities and money.
- 50% of additions to the fund are to be added to capital, and 50% distributed as income.

26. DETAILS OF FUNDS (Continued)

26.4 Endowment Funds (Continued)

Benevolent Fund

The Benevolent Fund was established in 1923 for the temporary or permanent benefit of needy persons connected with the Strict and Particular Baptist denomination whether such persons are pastors, itinerant ministers, members or regular attendees at any church in the denomination or the children of any such persons. Under the terms of the trust:

- The Trustees (Grace Baptist Trust Corporation) shall and will stand possessed of the sum representing the Fund, and any further sums of money that may be added to it, to be held upon the trusts declared.
- All securities and income belonging to the fund are to be kept separate from other securities and money.
- 50% of additions to the fund are to be added to capital, and 50% distributed as income.

Loan Fund

The Loan Fund was established by a Trust Deed dated 16 April 1912. Under the terms of the trust:

- The Trustees (Grace Baptist Trust Corporation) are to stand possessed of One Thousand Pounds representing the fund, and any further sums of money that may at any time come into their hands as additions to the fund.
- The funds are to be advanced by way of loan to the Trustees or members of any Strict and Particular Baptist Church in the United Kingdom for the purpose of acquiring or constructing land or buildings for use in connection with Strict and Particular Baptist Churches.
- Any sums not immediately required are to be placed on deposit or invested in such investments as Trustees are authorised to invest in by law.
- The income arising from any such investment is to be used for the General Purposes of the Corporation.
- All loans are to be Interest-free and repaid over a period of not more than ten years.

27. BOARD OF DIRECTORS

No members of the Board received any remuneration or other benefits during the year (2022: £0). Seven members claimed travelling expenses totalling £2,481 (2022: Five members claimed £1,119).

28. EMPLOYEE INFORMATION

	2023 £	2022 £
Total Payroll Costs comprised:		
Wages and Salaries	70,610	65,444
Employers' NIC	4,963	4,190
Other Benefits	18,784	16,719
Other Pension Costs	20,402	19,060
	114,759	105,413
Key Management Personnel	87,062	79,956
Other Staff	27,697	25,457
	114,759	105,413

"Key Management Personnel" is a term defining those individuals who have authority and responsibility for planning, directing and controlling the activities of the Corporation. This definition includes the Chief Executive and also the Directors although no member of the Board received any remuneration during the year (2022: £0).

One employee received emoluments between £60,000 and £70,000 (2022:0)

The average number of employees in the year was 2 (2022:2)

The Corporation contributed to two employee's Personal Pension Plans during the year (2022:2). There were no outstanding contributions at the year end.

29. FINANCIAL COMMITMENTS

29.1 Non-cancellable Operating Leases

The following payments fall due under non-cancellable operating leases:

	2023 £	2022 £
Expiring within 1 year	-	-
Expiring within 2 – 5 years	43,250	54,866

29.2 Grant Funding

In accordance with the Ultimate Trust of the Trust Deed governing the proceeds from the sale of Providence Baptist Chapel, Slaithwaite, the funds have been allocated for building work in Yorkshire – specifically for a new hall for Grace Baptist Church, Halifax. If a decision is taken not to proceed with that project, the funds will be used for anther suitable building project. The funds amounting to £143,416 at the year-end are invested in a Charities Official Investment Fund Deposit Account (2022: £136,612).

30. RELATED PARTY TRANSACTIONS

	2023	2022
	£	£
30.1 Donations Received from Related Parties		
Board of Directors	510	490
Key Management Personnel	30	70
	540	560

31. POST BALANCE SHEET EVENT

31.1 On 5th February 2024, the Board of Directors approved a grant of £200,000, drawn from the Vision and Venture Fund, towards the purchase of a manse to be used by a proposed church plant in Exeter. This was conditional upon the oversight of the church raising an additional £400,000. As at 4th March 2024, the date the accounts were signed, no further developments had taken place.

31. STATEMENT OF FINANCIAL ACTIVITES (PREVIOUS YEAR)

	Notes	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Endowment Funds	Total Funds 2022
		£	£	£	£	£
Income and Endowments from:						
Donations and Legacies		11,838	-	3,755	-	15,593
Charitable Activities		4,251	5,300	267,390	-	276,941
Investments		11,036	86,574	10,183	-	107,793
Other		-	390,504	-	-	390,504
Total		27,125	482,378	281,328	-	790,831
Expenditure on:						
Charitable Activities		147,371	1,684,163	279,726	-	2,111,260
Total		147,371	1,684,163	279,726	-	2,111,260
(Losses) / Gains on Investments		(56,122)	(693,461)	-	(43,182)	(792,765)
Net Income / (Expenditure)		(176,368)	(1,895,246)	1,602	(43,182)	(2,113,194)
Transfers between Funds		130,350	66,348	(196,698)	-	-
Net Movement in Funds		(46,018)	(1,828,898)	(195,096)	(43,182)	(2,113,194)
Reconciliation of Funds:						
Total Funds brought forward as at 1 January 2022		306,709	5,469,365	500,921	255,486	6,532,481
Total Funds carried forward as at 31 December 2022		260,691	3,640,467	305,825	212,304	4,419,287

32. INCOME AND ENDOWMENTS (PREVIOUS YEAR)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Donations and Legacies						
Subscriptions and Donations		11,838	-	3,755	-	15,593
Legacies		-	-	-	-	-
		11,838	-	3,755	-	15,593
Charitable Activities						
Gift Aid Scheme		-	-	267,390	-	267,390
Professional Services		4,251	5,300	-	-	9,551
		4,251	5,300	267,390	-	276,941
Investments						
Interest Receivable		3,327	-	4,252	-	7,579
Investment Income		7,709	86,574	5,931	-	100,214
		11,036	86,574	10,183	-	107,793
Other Incoming Resources						
Trust Income		-	390,504	-	-	390,504
Total Income and Endowments		27,125	482,378	281,328	-	790,831

33. EXPENDITURE (PREVIOUS YEAR)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Charitable Activities						
Advisory Services		103,159	-	-	-	103,159
Benevolent Payments		-	-	7,600	-	7,600
Chapel Projects		-	1,568,816	-	-	1,568,816
Educational Support		-	-	-	-	-
Gift Aid Scheme		14,737	-	261,727	-	276,464
Ministry Support		-	113,864	10,399	-	124,263
Professional Services		29,475	1,483	-	-	30,958
Total Expenditure		147,371	1,684,163	279,726	-	2,111,260

34. MOVEMENT IN FUNDS (PREVIOUS YEAR)

	Balance 1.1.22	Income	Expenditure	Transfers	Investment Gains/(Losses)	Balance 31.12.22
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	306,709	27,125	147,371	130,350	(56,122)	260,691
Designated Funds						
Support Fund	1,513,418	426,783	1,483	66,348	(181,041)	1,824,025
Vision and Venture	3,766,196	52,490	1,655,018	-	(486,762)	1,676,906
Incidental Projects	189,751	3,105	27,662	-	(25,658)	139,536
	5,469,365	482,378	1,684,163	66,348	(693,461)	3,640,467
Restricted Funds						
Gift Aid Donations	7,955	267,390	261,727	(5,350)	-	8,268
Brockley Fund	34,937	430	-	-	-	35,367
Brockley Graveyard Fund	5,928	60	-	-	-	5,988
Halifax Building Fund	134,952	1,660	-	-	-	136,612
Haslemere Fund	5,063	-	3,045	-	-	2,018
Otley Fund	57,275	704	-	-	-	57,979
Stoke Golding Fund	194,776	3,926	7,354	(191,348)	-	-
B A Warburton Memorial Fund	96	203	-	-	-	299
Ministers' Aid Fund	1,056	536	-	-	-	1,592
Benevolent Fund	322	57	-	-	-	379
The Pastors' Fund	58,561	6,362	7,600	-	-	57,323
	500,921	281,328	279,726	(196,698)	-	305,825
Endowment Funds						
B A Warburton Memorial Fund	7,859	-	-	-	(1,472)	6,387
Ministers' Aid Fund	15,736	-	-	-	(2,949)	12,787
Benevolent Fund	2,213	-	-	-	(415)	1,798
The Pastors' Fund	204,678	-	-	-	(38,346)	166,332
Loan Fund	25,000	-	-	-	-	25,000
	255,486	-	-	-	(43,182)	212,304
TOTAL FUNDS	6,532,481	790,831	2,111,260	-	(792,765)	4,419,287

35. ANALYSIS OF NET ASSETS BETWEEN FUNDS (PREVIOUS YEAR)

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted Funds					
General Fund	788	243,437	25,802	(9,336)	260,691
Designated Funds					
Support Fund	-	1,107,690	716,335	-	1,824,025
Vision and Venture	-	1,563,977	112,929	-	1,676,906
Incidental Projects	-	98,067	41,469	-	139,536
	-	2,769,734	870,733	-	3,640,467
Restricted Funds					
Gift Aid Donations	-	-	8,268	-	8,268
Brockley Fund	-	-	35,367	-	35,367
Brockley Graveyard Fund	-	-	5,988	-	5,988
Halifax Building Fund	-	-	136,612	-	136,612
Haslemere Fund	-	-	2,018	-	2,018
Otley Fund	-	-	57,979	-	57,979
B A Warburton Memorial Fund	-	-	299	-	299
Ministers' Aid Fund	-	-	1,592	-	1,592
Benevolent Fund	-	-	379	-	379
The Pastors' Fund	-	-	57,323	-	57,323
	-	-	305,825	-	305,825
Endowment Funds					
B A Warburton Memorial Fund	-	6,387	-	-	6,387
Ministers' Aid Fund	-	12,787	-	-	12,787
Benevolent Fund	-	1,798	-	-	1,798
The Pastors' Fund	-	166,332	-	-	166,332
Loan Fund	-	-	25,000	-	25,000
	-	187,304	25,000	-	212,304
TOTAL FUNDS	788	3,200,475	1,227,360	(9,336)	4,419,287

GRACE BAPTIST TRUST CORPORATION

ANNUAL ACCOUNTS 2023

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GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

CONSTITUTION

The Common Investment Fund was established by a Scheme of the Charity Commission dated 27th August 1987.

The Fund invests capital on behalf of the Corporation and other Churches and Trust Funds of which the Corporation is a Trustee. The Directors of the Corporation act as Trustees of the Common Investment Fund.

MANAGEMENT

The Trustees have delegated the day-to-day management and administration of the fund to Fund Managers, Quilter Cheviot Limited.

STRUCTURE

The fund operates as a Unit Trust. The total fund is divided into units which are created or cancelled on the receipt of new funds or the redemption of holdings. At 31 December 2023 units totalled 4,620,868 (2022: 4,535,013) and were valued at £1.65306821 per unit (2022: £1.55547757), based on the portfolio of investments.

INVESTMENT STRATEGY

Approximately 50% of the total units are held by permanently endowed trust funds that demand a high level of income in the absence of any realistic opportunities for the utilisation of their capital whereas the remainder of the units are held by funds that are able to utilise their capital investment, as necessary. To accommodate these different interests, the investment strategy of the fund has been designed to achieve a realistic income yield coupled with long-term capital growth as an inflationary hedge consistent with a target asset allocation, agreed with the investment managers, of interest stocks, gilts and corporate bonds 25%, equities and structured investments 60%, and alternatives 15% with a permitted 5% point variation. Investment performance is governed by the Trustees' acceptance of a moderate level of risk and their adoption of an ethical stance that avoids investment in companies directly connected with alcohol, gambling, pornography, tobacco, and genetic modification, credit institutions that apply extortionate and exorbitant lending principles, and companies where little respect is shown for the sanctity of life, human rights, and the natural environment.

INVESTMENT PERFORMANCE

In the absence of a suitable standard benchmark that equates to the requirements of the Corporation, the Trustees and Fund Managers have formulated a specialist benchmark against which the performance of the fund is to be monitored. Following the outbreak of war in Ukraine and the ramifications of the economic and political uncertainties in the UK during 2022, the Fund has begun to recover and the income yield achieved on the Corporation's portfolio of investments was 3.43% against a target of 2.25%, and the total return achieved was 9.86% against the benchmark of 8.59%.

RESPONSIBILITY

The Trustees are responsible for the approval of the Investment Strategy, which is agreed with the Fund Managers. The Trustees meet periodically to review the management of the funds and to confirm any policies required.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees of the Common Investment Fund are required by the Scheme of the Charity Commission dated 27th August 1987, made under the Charities Act 1960, to prepare financial statements in accordance with the Charities (Accounts and Reports) Regulations 2008. In preparing the financial statements the Trustees are required to:

- Select suitable accounting policies that are appropriate for the Fund and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow generally accepted accounting principles and applicable accounting standards, subject to any material departure disclosed and explained in the financial statements.
- Follow the disclosure requirements of the Statement of Recommended Practice for Financial Statements of Authorised Funds (2014).
- Prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Trustees are required to manage the Fund in accordance with the Scheme, maintain accounting records and take reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

P D Relf

K C W Wiltshire

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRACE BAPTIST TRUST CORPORATION COMMON INVESTMENT FUND

Opinion

We have audited the financial statements of Grace Baptist Trust Corporation Common Investment Fund (the 'charity') for the year ended 31 December 2023 which comprise the statement of total return and the balance sheet 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 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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

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

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 36 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Through communication with the client
- Through consideration of material elements of the accounts which could potentially give rise to misstatements
- Through understanding the legal framework in which the client operates
- Through examination of the charity's policies and procedures

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.

Brewers Chartered Accountants
Statutory Auditor
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

Date: 8 March 2024

Brewers Chartered Accountants 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.

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Net Gains/(Losses) on Investments during the Year	2		430,810		(1,688,315)
Gross Income	3	248,865		223,703	
Expenses	4	1,320		1,011	
Net Income			247,545		222,692
Total Return for the Year			678,355		(1,465,623)
Distributions	5		(227,061)		(223,189)
Net Increase/(Decrease) in Unit Holders' Funds from Investment Activities			451,294		(1,688,812)

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Net Assets as at 1 January 2023			7,054,111		9,787,278
Movement due to the Creation and Cancellation of Units					
Amounts Received on Creation of Units		161,926		290,489	
Amounts Paid on Cancellation of Units		28,721		1,334,844	
			133,205		(1,044,355)
Net Increase/(Decrease) In Unit Holders' Funds from Investment Activities			451,294		(1,688,812)
Net Assets as at 31 December 2023			7,638,610		7,054,111

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Portfolio of Investments			7,565,199		7,001,183
Current Assets					
Debtors	6	72,972		53,626	
Cash at Bank and in COIF	7	1,639		302	
		74,611		53,928	
Current Liabilities					
Creditors	8	(1,200)		(1,000)	
Net Current Assets	9		73,411		52,928
Net Assets			7,638,610		7,054,111
Unit Holders' Funds			7,638,610		7,054,111

The Financial Statements on pages 39-45 were approved by the Trustees on 4 March 2024.

P D Relf

K C W Wiltshire

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.1 Accounting Conventions
These financial statements have been prepared under the historic cost convention, as modified by the revaluation of investments, and are in accordance with the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice for Financial Statements of Authorised Funds (2014).

1.2 Dividends and Other Income
Dividends on ordinary stocks are credited to income when receivable. Interest on Government Stocks, Convertible Loan Stocks, and Bank Deposits is accrued on a daily basis.

1.3 Distribution Policy
The Fund distributes, in full, the income that is accumulated between distribution dates.

1.4 Investment Valuation
Investments are valued at the mid-market valuation at the close of business on the accounting date.

1.5 Taxation
The Fund is exempt from UK Income and Capital Gains Tax due to its charitable status.

1.6 Fund Management Expenses
Fund Management Expenses are charged against the Capital Value of the Fund.

2. NET GAINS ON INVESTMENTS

The Net Gains/(Losses) on Investments during the year comprise:

	2023 £	2022 £
Proceeds from sale of investments sold during the year	1,050,436	813,764
Original cost of investments sold during the year	1,013,835	737,796
Gains/(Losses) realised on investments sold during the year	36,601	75,968
Net Losses/(Gains) thereon already recognised in previous years	(11,341)	(94,331)
	25,260	(18,363)
Net unrealised appreciation for the year	447,604	(1,622,877)
	472,864	(1,641,240)
Fund Management Expenses	(42,054)	(47,075)
Net Gains/(Losses) on Investments	430,810	(1,688,315)

3. GROSS INCOME

	2023 £	2022 £
UK Equities	93,482	95,579
UK Fixed Interest	49,952	28,138
Overseas Equities	32,720	37,731
Overseas Fixed Interest	18,441	18,428
Alternatives	49,325	42,505
Interest on Deposits	4,945	1,322
	248,865	223,703

4. EXPENSES

	2023 £	2022 £
Audit Fee	1,310	1,002
Bank Charges	10	9
	1,320	1,011

5. DISTRIBUTIONS

Distributions take account of income received on the creation of units and income deducted on the cancellation of units.

	Pence per Unit	2023 £	2022 £
20 May 2023	1.9222762	86,953	81,611
20 November 2023	3.0345653	140,108	141,578
		227,061	223,189

6. DEBTORS

	2023 £	2022 £
Amounts due from Fund Managers	72,269	53,561
Accrued Income	703	65
	72,972	53,626

7. CASH AT BANK AND IN COIF

	2023 £	2022 £
Cash at Bank (Income Funds)	1,639	302

8. CREDITORS

	2023 £	2022 £
Accruals	1,200	1,000

9. INCOME RESERVE

The income reserve represents the income received by the Fund since the last distribution date.

	2023 £	2022 £
Income Reserve as at 1 January 2023	52,928	53,424
Transfer to/(from) Income Reserve	20,483	(496)
Income Reserve as at 31 December 2023	73,411	52,928

10. TRUSTEES

The Trustees received no remuneration or expenses.

SUMMARY OF SIGNIFICANT CHANGES IN THE PORTFOLIO

FOR THE YEAR ENDED 31 DECEMBER 2023

PURCHASES		COST
104,400	Premier Miton Income Funds ICVC Corp Bond C Dis	74,862
112,700	UK Gov 1.25% Snr Bds 2041	65,757
36,500	UK Gov 3.25% Gilt Snr Bds 2044	30,541
36,500	UK Gov 4.25% Snr Gilt 2049	34,692
27,000	UK Gov 0.375% I/L Snr Bds 2062	34,656
44,500	UK Gov I/L Snr Bds 2073	33,931
78,300	UK Gov 0.5% 2029	64,684
32,000	UK Gov I/L Snr Bds 2068	34,781
600	Prusik Umbrella UCITS Fund Asian Equity Income	90,623
15,500	Ishares Ii USD Treas Bd 7-10 YR UCIT ETF	69,611
25,000	Bridgepoint Group	50,354
71,000	Greencoat UK Wind	94,139
73,700	Blackrock Fund Managers BR CIF Ishs Env & Iw Cbn	154,793
		833,424

SALES		PROCEEDS
8,700	HSBC Holdings	54,783
84,700	AXA Fixed Interest Investment ICVC US Short Dur High Yield	69,920
5,000	Ishares Ii Core UK Gilts UCITS ETF	49,980
1,380	Relx	39,867
18,000	CT Property Growth & Income Fund ICVC	157,656
4,000	3i Group	66,821
9,440	Matthews Asia	95,722
60,000	Blackrock Fund Managers BR CIF Ishs North Am	58,124
370	Goldman Sachs Funds Gbl Cnv Bond	38,802
220	Ferguson	25,507
1900	Derwent	36,150
78,300	UK Gov 0.5% 2029	64,042
32,000	UK Gov I/L Snr Bds 2068	28,675
		786,049

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

PORTFOLIO STATEMENT AS AT 31 DECEMBER 2023

		Market Value as at 31.12.23 £	£	% of total Portfolio
UNITED KINGDOM				
CASH BALANCES				
	Quilter Cheviot Investment Managers	34,905		
	COIF Charities Deposit Fund	161,926		
			196,831	3
UK FIXED INTEREST				
250,000	Allianz UK & European Inv Funds Gilt Yield	377,750		
34,000	Allianz UK & European Inv Funds I/L Gilt	27,132		
20,000	Ishares Ii Core UK Gilts Ucits Etf	211,900		
3,200	Ishares Ii I/L Gilts Ucits Etf	44,429		
200,000	Fidelity Investment Funds Money Builder	163,460		
354,400	Premier Miton Income Funds ICVC Corp Bond	259,882		
260,000	Royal London Bond Funds Ethical Bond Z	261,300		
25,700	UK Gov 0.25% Bds 2031	20,349		
28,800	UK Gov 0.625% Bds 2035	20,559		
112,700	UK Gov 1.25% Snr Bds 2041	73,461		
36,500	UK Gov 3.25% Gilt Snr Bds 2044	32,683		
36,500	UK Gov 4.25% Snr Gilt 2049	37,214		
27,000	UK Gov I/L Snr Bds 2062	35,807		
44,500	UK Gov I/L Snr Bds 2073	43,556		
			1,609,482	21
UK EQUITIES				
50,000	Barclays	76,890		
7,700	HSBC	48,934		
9,750	Prudential	86,502		
16,250	Smith (DS)	49,936		
2,000	Compass Group	42,920		
2,400	Experian	76,848		
6,000	Persimmon	83,340		
220,000	Lloyds	104,962		
2,850	Halma	65,094		
1,670	Relx	51,937		
4,600	Intermediate Capital Group	77,303		
780	London Stock Exchange	72,337		
50,000	Legal & General Group	125,550		
8,500	B & M European Value Retail	47,617		
4,000	3i Group	96,840		
75,000	Taylor Wimpey	110,288		
2,000	Greggs	52,040		
6,000	Ocado Group	45,504		
25,000	Ascential	73,350		
47,500	M & G	105,640		
11,000	Unite Group	114,840		
440	Ferguson	66,374		
31,000	JD Sports Fashion	51,445		
3,770	Smith & Nephew	40,659		
1,300	Renishaw	46,514		
12,000	National Grid	126,960		
10,000	United Utilities Group	105,950		
7,500	Segro	66,480		
80,000	Urban Logistics REIT	101,920		
6,500	Pets at Home	20,683		
11,000	Darktrace	40,337		
1,200	Ashtead Group	65,544		
25,000	Bridgepoint Group	69,800		
			2,411,338	31
			4,217,651	55

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

PORTFOLIO STATEMENT AS AT 31 DECEMBER 2023

(Continued)

		Market Value as at 31.12.23 £	£	% of total Portfolio
EUROPE				
EQUITIES				
46,500	Blackrock Continental European Income	86,120		
16,360	Fidelity European Trust	58,896		
2,695	Just Eat Takeaway	32,852		
10,400	Premier Miton Investment Funds	31,741		
			209,609	3
USA				
EQUITIES				
2,500	KBI Funds ICAV North America Equity A Inc	51,220		
117,000	Blackrock BR CIF Ishs Eq Idx Fund	128,324		
2,870	Sands Capital Funds US Select Growth	110,524		
280	Schroder International Selection	55,767		
450	Granahan Funds US SMid	37,931		
260,000	BNY Mellon Fund Managers US Equity	415,610		
			799,376	10
FAR EAST				
EQUITIES				
43,500	Federated Hermes Investment Funds	99,628		
600	Prusik Umbrella UCITS Fund	94,192		
50,000	Baillie Gifford & Co	67,550		
			261,370	4
GLOBAL				
EQUITIES				
2,500	Allsping (Lux) Worldwide Fund	207,050		
17,000	Fidelity China Special Situations	35,955		
2,200	Sands Capital Funds Emerging Markets	40,392		
5,500	Scottish Mortgage Investment Trust	44,440		
5,750	Smithson Investment Trust	81,363		
			409,200	5
FIXED INTEREST				
16,900	Pimco Global Advisors Investment Grade Credit ESG	154,804		
15,500	Ishares Ii Treas Bd 7-10Yr UCIT Etf	68,603		
302,800	AXA Short Duration High Yield	257,925		
			481,332	6
ALTERNATIVE INVESTMENTS				
49,000	International Public Partner	67,326		
103,775	Chrysalis Investments	80,633		
315,000	Charities Property Fund	387,686		
15,000	Princess Private Equity Holdings	134,951		
150,000	Assura	72,180		
90,000	The Renewals Infrastructure Group	102,420		
71,000	Greencoat UK Wind	107,565		
65,000	Blackrock BR CIF Ishs Env & Lw Cbn	150,528		
143,415	Schiehallion Fund	83,372		
			1,186,661	16
PORTFOLIO OF INVESTMENTS			7,565,199	99
NET CURRENT ASSETS			73,411	1
NET ASSETS			7,638,610	100

GRACE BAPTIST TRUST CORPORATION

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TRUST FUNDS

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GRACE BAPTIST TRUST CORPORATION

TRUST FUND RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Receipts		
Various Trusts	310,632	545,342
Payments		
Various Trusts	109,461	554,818
Surplus/(Deficit) of Receipts over Payments	201,171	(9,476)
Balances brought forward as at 1 January 2023	546,530	556,006
Balances carried forward as at 31 December 2023	747,701	546,530

The Corporation acts as a Trustee for the charitable trusts that are listed on pages 48 and 49 and the Receipts and Payments Account above is a consolidated summary of the accounts of these trusts. The accounts include both Capital and Revenue amounts. Separate accounts are maintained for each of the trusts and returns are made to the Charity Commission where appropriate. The Receipts and Payments Account and the investments held on behalf of the Trusts (see below) are kept separate from those of the Corporation and are not included in the accounts set out on pages 12 to 34.

Investments held on behalf of various trusts

Interest in Grace Baptist Trust Corporation Common Investment Fund	£4,237,338

Further information about churches that we have been able to assist with support from the Trust Funds we administer is given on our website and paper copies are available, on request.

GRACE BAPTIST TRUST CORPORATION

TRUST FUNDS

The following Chapel Trusts are administered by Order of the Charity Commission or by the terms of Trust Deeds. Churches qualified to benefit under the terms of the Trusts should communicate with the Chief Executive.

Dividends re the: -

ALTON TRUST to Strict and Particular Baptist Chapels in Hampshire, and adjoining counties of West and East Sussex, Surrey and Wiltshire.

BLACKBURN TRUST to Strict and Particular Baptist Chapels in Lancashire.

COBHAM TRUST to Strict and Particular Baptist Chapels within a radius of 12 miles of Cobham.

CROYDON TRUST towards the upkeep, extension or improvement of the buildings of Strict and Particular Baptist Churches.

EDENBRIDGE TRUST to Strict and Particular Baptist Chapels in Kent, Surrey, East and West Sussex.

EPPING TRUST to Strict and Particular Baptist Chapels in Essex within a radius of 25 miles of Epping.

FENLAND CHURCHES TRUST to Strict and Particular Baptist Chapels in Cambridgeshire, Norfolk and Lincolnshire.

FLECKNEY TRUST to Strict and Particular Baptist Chapels with a preference for those in Leicestershire.

GLOUCESTERSHIRE COMBINED CHARITIES to Strict and Particular Baptist Chapels in the County of Gloucestershire and adjoining counties.

HORLEY (LEE STREET) TRUST to Strict and Particular Baptist Chapels in Surrey, Hampshire, West and East Sussex.

HORNSEY RISE TRUST to Strict Baptist Chapels in Middlesex and London.

IVINGHOE TRUST to Particular Baptist Chapels in the Counties of Bedfordshire, Buckinghamshire, Hertfordshire and Northamptonshire.

MAIDSTONE (KING STREET) TRUST to Strict Baptist Chapels in the County of Kent.

MAIDSTONE (MOTE ROAD) TRUST to Strict Baptist Chapels within 30 miles of Maidstone.

MARDEN TRUST to Strict and Particular Baptist Chapels in Kent.

RUSHDEN TRUST to Strict Baptist Chapels within 30 miles of Rushden.

SLEAFORD TRUST to Strict and Particular Baptist Chapels in Lincolnshire, and adjoining Counties of Cambridgeshire, Leicestershire and Nottinghamshire.

SOUTHBOROUGH TRUST to Strict Baptist Chapels in Kent.

TONBRIDGE TRUST to Strict and Particular Baptist Chapels in Kent.

WADDESDON HILL TRUST to Strict and Particular Baptist Chapels in the counties of Buckinghamshire, Bedfordshire and Hertfordshire.

WARBLETON TRUST to Particular Baptist Chapels with a preference for those in East Sussex.

GRACE BAPTIST TRUST CORPORATION

TRUST FUNDS

(Continued)

WARRINGTON TRUST to Strict and Particular Baptist Chapels in the counties of Cheshire, Merseyside, Greater Manchester, Lancashire, Cumbria and West Yorkshire.

WILTSHIRE TRUST to any Strict and Particular Baptist Chapel in the County of Wiltshire.

WRIGHT MEMORIAL to Particular Baptist churches in Lancashire and West Yorkshire.

Trust Funds relating to the following places or persons are administered as directed by the Charity Commission, or by the terms of trust deeds or wills: Brentford, Broadstairs, Brockham, Brockley, Chaplin Legacy, Devizes, Haworth – Hartley Trust, Haworth Manse, Ipswich Manse, Lea, Marden, Margate, Meopham Manse, Norris Legacy, Otley, Portsmouth Manse, Preston Settlement, Ramsey, St. Albans, Two Waters, Wattisham, Wetherden Manse.

GRACE BAPTIST TRUST CORPORATION

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GRACE BAPTIST TRUST CORPORATION

BASIS OF FAITH

1. The verbal inspiration of the Holy Scriptures of the Old and New Testaments and that they are the sole, supreme, and all-sufficient authority in every matter of Christian faith and practice.

2. One living and only true God, subsisting in the Trinity of Three co-equal and co-eternal Persons - the Father, the Son, and the Holy Spirit; all infinite without beginning; the Father neither begotten nor proceeding; the Son eternally begotten of the Father; the Holy Spirit eternally proceeding from the Father and the Son.

3. The Deity, eternal Sonship, and spotless humanity of the Lord Jesus Christ; His virgin birth, crucifixion, death, and burial; His physical resurrection, and ascension into heaven.

4. The personal, eternal, and unconditional election of the Church in Christ unto everlasting salvation.

5. The Fall of mankind in Adam their federal head whose transgression is imputed to them, and from whom they derive a corrupt nature, thereby rendering them both unable and unwilling to meet the claims of God's righteous and holy law.

6. That though all men are rendered spiritually impotent by the Fall, they are none the less accountable to God for their sins, and they shall answer for the same in the day of judgement except they be granted repentance unto eternal life.

7. The special, particular, and eternal redemption from all sin, and the penal consequence thereof, of all God's elect, through the substitutionary sacrifice of the Lord Jesus Christ.

8. The eternal and everlasting justification through faith of the elect and redeemed Church, by the blood and imputed righteousness of Christ, irrespective of any moral or spiritual works done by them either before or after regeneration.

9. The effectual calling of all the redeemed by the invincible power and grace of the Holy Spirit, according to the counsel of God's will, involving their regeneration and sanctification by the direct agency of the Holy Spirit, through which the saints grow in grace perfecting holiness in the fear of the Lord.

10. The grace of faith whereby the elect are enabled to believe to the saving of their souls is the gift of God, and the work of the Holy Spirit in their hearts, Who convinces them of sin, works in them repentance unto life, and enables them to look to, receive, and rest upon the Lord Jesus Christ alone for salvation.

11. The final perseverance in the ways of God of all those who have been chosen by the Father, redeemed by the Son, and regenerated by the Holy Spirit, so that they shall never perish, but have eternal life.

12. The second coming of the Lord Jesus Christ, the resurrection of the dead, both of the just and the unjust, when the wicked will go away into everlasting punishment and the righteous into life eternal.

13. The duty and privilege of all true believers to profess their repentance towards God and faith in the Lord Jesus Christ, by being baptized, that is, immersed in water, in the name of the Father, and of the Son, and of the Holy Spirit, prior to becoming members of a Christian Church or partaking of the Lord's Supper.

14. The preaching of the Gospel to every creature as a divine command and solemn duty.

15. The necessity of a believer's life being consistent with the profession he makes.

16. The congregational order of the Churches.

GRACE BAPTIST TRUST CORPORATION

RULES

(EXTRACTED FROM THE ARTICLES OF ASSOCIATION)

- Every member of the Corporation shall be a member of one of the following classes, namely: -

  (a) Ordinary Members. That is to say, members of a Particular Baptist Church practising Strict communion, who subscribe to the said Doctrinal Basis and who pay to the Corporation an annual subscription to be fixed from time to time by the Council.

  (b) Delegate Members. That is to say, members being delegates nominated by a Particular Baptist Church practising Strict communion which adheres to the said Doctrinal Basis and makes an annual donation to the Corporation of not less than five pounds or of such other amounts as shall be fixed from time to time by the Council.

  PROVIDED THAT Churches consisting of less than ten members shall be entitled to nominate one Delegate Member and that Churches consisting of ten or more members shall be entitled to nominate two Delegate Members, that Churches consisting of twenty or more members shall be entitled to nominate three Delegate Members and that Churches consisting of forty or more members shall be entitled to nominate four Delegates. The nomination of a person as a Delegate Member shall be in writing, signed by the Secretary of the Church, and the same shall be delivered to the Secretary of the Corporation, and upon such nomination and notification in writing of his/her consent to act as such Delegate Member the person nominated shall, subject to the approval of the Council, be duly entered in the Register of Members. Each Delegate Member shall subscribe to the said Doctrinal Basis and shall be entitled to one vote only, notwithstanding that he/she may also be an Ordinary Member of the Corporation.

  (c) Associate Members. That is to say, persons who satisfy the Council that they are in sympathy with the said Doctrinal Basis and with the objects of the Corporation. Each Associate Member shall pay the Corporation an annual subscription of an amount to be fixed from time to time by the Council. Associate membership does not carry the right to vote.

- The Corporation shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Council.

- The affairs of the Corporation shall be managed by a Council of Management.

- The members of the Council shall be elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation, and every Church entitled to nominate a Delegate Member shall be entitled to nominate in writing a male member to be included in the list of persons to be submitted to the meeting for election.

- Immediately upon election, the Council shall proceed to elect from amongst their number a Chairman, a Deputy Chairman, and a Treasurer.

- At the Annual General Meeting in every year the Council shall lay before the Corporation a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Corporation) made up to a date not more than four months before such meeting, together with a proper balance sheet made up as at the same date.

GRACE BAPTIST TRUST CORPORATION

WAYS WE CAN HELP YOU

We exist to serve the churches and we are able to do this in a number of ways, as outlined below. If you feel that we can help in any of the ways listed please contact the Chief Executive.

Grants and Loans

When redundant chapels are sold the money is invested and the investment income is available to make grants to other churches whose ministries are expanding and who need to redevelop their buildings. In some cases, the capital sum may be lent to churches, either as an interest-free loan or as an interest-bearing loan at a competitive rate of interest.

Professional Advice

The office staff are available to offer advice on many day-to-day matters associated with the administrative side of running a church. In addition, the Board of Directors comprise a group of men who are actively involved in the work and who are able to give preliminary guidance as to how a church should proceed in the light of a particular difficulty that may arise. We have expertise in various professional fields including accountancy, architecture, health and safety issues, investments, law, and surveying.

Trusteeship

The Corporation has been recognised as a Baptist Trust Corporation within the meaning of the Baptist and Congregational Trusts Act, 1951 and may be appointed a trustee of any Particular Baptist Church practising strict communion. Churches appointing the Corporation as a trustee will not in future be faced with the necessity of finding a lot of other trustees (sometimes as many as twelve or thirteen), even if the trust deed requires it. The Corporation is willing to act as trustee alongside local people or as Sole Trustee. In this way churches will no longer be faced with difficulties arising from the fact that widely scattered trustees are rarely able to meet; nor will problems arise if some of the trustees change their doctrinal position or refuse to act in a matter of importance. Furthermore, the difficulties that can arise when the last of the trustees has died or cannot be traced will not occur.

We have a programme for assisting churches of which the Corporation is a trustee by commissioning a survey of their premises and working with them to implement a structured programme of essential maintenance. In addition advice concerning church problems is often sought, but it should be made clear that the willingness of the Corporation to give advice is by no means limited to those churches of which it is a trustee. Any church may approach the Corporation knowing that its appeal will receive a sympathetic consideration.

Endowment Funds

We administer a number of endowment funds such as our Loan Fund, Ministers' Aid Fund, Benevolent Fund, the Pastors' Fund, and the B A Warburton Fund (which under the terms of the trust is available to assist men who, being members of our churches, are in training for the Ministry). We are always willing to accept trusteeship of other similar funds.

Tax-efficient Giving

We are able to help churches maximise their resources through our Gift Aid scheme, which is particularly helpful to churches that may not have in-house expertise or to individuals who wish to give anonymously. In addition, one gift to us can be distributed to various causes on behalf of the donor.

GRACE BAPTIST TRUST CORPORATION

WAYS YOU CAN HELP US

By giving
We exist to serve the churches and we make no charge for doing so (apart from specific services such as the Gift Aid scheme). However, serving others is a costly business; office rent has to be paid; the audit fee has to be paid; so do our staff! These costs are met out of the generous giving of the Lord's people and from our investment income, (although that is income that would otherwise be given to churches). You can help us by making personal donations to defray these expenses and by encouraging your church to do so as well.

By becoming a personal member
Annual subscriptions are:
Full Membership - £10.00 per annum. Associate Membership - £5.00 per annum.
Personal membership is a more committed way of supporting us in our ministry, but in addition it enables you to attend our Annual General Meeting and have a say in the way the Corporation is run. The membership form makes it clear what type of membership is applicable in your case. Be warned! If ever the Corporation were to close down with debts, personal members would be required to contribute £5 towards repaying them. However, we trust that by acting as good stewards of all that the Lord has entrusted to us, it will never happen.

By encouraging your church to become a subscribing church
Churches that make a gift to the funds of the Corporation in the course of a year are entitled to send Delegates to our Annual General Meeting. In this way the churches can become closely involved in the ongoing ministry of the Corporation.

By remembering us in your will.
The help of friends who have remembered the work in their wills has been a source of great encouragement over the years. A "Form of Bequest" is given below, which may be used in this connection.

> "I give and bequeath to the Treasurer for the time being of the GRACE BAPTIST TRUST CORPORATION the sum of £_____ free of duties to be applied to the general purposes of the said Corporation, and I direct that the receipt of the said Treasurer shall be taken and deemed a sufficient discharge for the same."

By telling others about our work and encouraging them to support us.
You may have friends who are not familiar with the ministry of the Grace Baptist Trust Corporation. Tell them about the many services we offer and all the help and advice we can give.

By telling us about the needs of churches and individuals.
We administer a number of funds that are to be used for the benefit of others when they are in need. Sometimes we know about the need, and sometimes we do not. If you know of a church or church member who needs our help, and you feel it is appropriate to let us know, we would love to hear from you.



Grace Baptist Trust Corporation
19 Croydon Road, Caterham, Surrey CR3 6PA
Tel: 01883 345488 Fax: 01883 345129
info@gbtc.org.uk www.gbtc.org.uk

Company Limited by Guarantee. Registered Number 592488
Registered Charity. Registration Number 251675

GRACE BAPTIST TRUST CORPORATION

England & Wales - Charity number 251675

Accounts

GRACE BAPTIST TRUST CORPORATION



ANNUAL ACCOUNTS 2022

GRACE BAPTIST TRUST CORPORATION

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GRACE BAPTIST TRUST CORPORATION

A COMPANY LIMITED BY GUARANTEE
REGISTRATION NUMBER 592488

A REGISTERED CHARITY
REGISTRATION NUMBER 251675

ANNUAL REPORT

CHAIRMAN'S INTRODUCTION

It is my privilege to introduce this year's annual report of the Grace Baptist Trust Corporation. We acknowledge God's faithfulness and thank him for his goodness through another year as we have endeavoured to support and encourage the work of the churches. Although the presence of Covid is still a reality confronting us all, I am pleased to report that the office staff and Council of Management have been able to return to our normal working arrangements. I would like to thank the office staff for all that they have done, as well as each of my colleagues on the Council who give their time, not only in attending committee meetings, but also in giving their professional advice so willingly. For us, it is truly a privilege to serve our Lord in guiding, advising, helping, supporting and encouraging churches and God's people as they in turn endeavour to serve Him locally in furthering the cause of Christ.

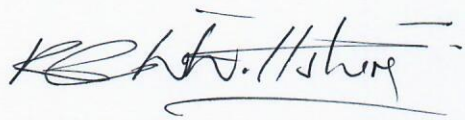
The last year has been an encouraging one for us. For a number of years we have been working in partnership with Grace Church Guildford and the Association of Grace Baptist Churches (South East) to replant churches in Haslemere and Brighton, respectively. I am now pleased to be able to report that independent local churches were established in both locations during 2022. Furthermore, we were able to use the funds arising from the sale of the former chapel in Brighton to provide living accommodation for the church workers serving in Brighton. Further information is given in our Directors' Report and Accounts. We give God all the glory for what he has done thus far, and we commend these causes to your prayerful interest.

We have one new church planting project to bring to your attention. Earlier in the year, the congregation meeting in Bethel Chapel in Wimbledon moved to alternative accommodation and returned the chapel keys to us. We are now working in fellowship with the Grace Baptist Partnership to plant a new Grace Baptist Church in Wimbledon. We are grateful to Mr Barry King for his efforts thus far, particularly for his assistance with the handover, and we commend this endeavour to your prayerful support.

Regrettably, it is not all good news. Sometimes it is not always practical to consider replanting a church once the original church has closed. There are a number of considerations to be borne in mind such as the reasons why the original church closed, the condition of the premises, the size and demographics of the population, and the potential for a new work to become established. We regret that, during the year, it was necessary for one of the chapels under our trusteeship to be sold and the proceeds were credited to our Support Fund as authorised by the chapel's trust deed. Further information about the Support Fund and our other Designated Funds is given in the notes to the accounts.

One of the challenges we face is the need for financial contributions to our General Fund. The work of the Corporation is at a level not noticed by most church members and it is difficult for churches to identify with our ministry. The financial support of the churches who do give to our General Fund is therefore particularly appreciated.

Churches are coming under increasing demands by the authorities and we believe that the Corporation meets a very real need through its varied ministries, both practical and financial. I would ask you to consider whether you could be part of our giving membership, and do please continue to pray that we will be given much wisdom and guidance as we seek to maintain the various ministries of the Corporation during the coming year.



Kevin Wiltshire

GRACE BAPTIST TRUST CORPORATION

REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2022

The members of the Board of Directors submit their annual report and accounts for the year ended 31 December 2022 to be presented to the members at the forthcoming Annual General Meeting.

The accounts set out on pages 12 to 34 have been prepared in accordance with the historic cost convention as modified by the revaluation of investments, and are in accordance with the requirements of the Corporation's Articles of Association (dated 24th April 2010), the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" (2019), and the Financial Reporting Standard "FRS 102". The accounts have been prepared on a going concern basis as there is sufficient demand for the services provided by the Corporation and sufficient resources to provide those services. The Directors consider that there are no material uncertainties in this regard. The accounts are subject to audit. The accounts of the Grace Baptist Trust Corporation Common Investment Fund are set out on pages 35 to 45 and are subject to audit. The accounts on pages 12 to 34 do not include the trust funds of which the Corporation is a Trustee.

CONSTITUTION

The Grace Baptist Trust Corporation is registered in England as a Company limited by guarantee and not having a share capital (Registration Number 592488). The Corporation is also registered as a Charity (Registration Number 251675), and is recognised as a Trust Corporation under section 3(i) of the Law of Property (Amendment) Act 1926. The Corporation is governed by its Articles of Association.

BOARD OF DIRECTORS

The requirements of the Corporation's Articles of Association are that the Board of Directors must consist of three Officers - Chairman, Deputy Chairman, and Treasurer, and up to 20 other Directors. The Officers are appointed by the Board of Directors at the first Board Meeting following the Annual General Meeting.

The Directors are elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation. Members of churches that adhere to the Corporation's doctrinal basis may apply to become Ordinary Members on payment of the annual subscription. Every church that adheres to the Corporation's doctrinal basis and makes an annual donation is entitled to nominate Delegate Members and is entitled to nominate a male member to be included in the list of persons to be submitted to the meeting for election as a Director. As a member of the Corporation, each Director is liable to contribute £5 to the assets of the Corporation in the event of its being wound up.

The Board of Directors on 6 March 2023 (the date on which the Annual Report and Accounts were approved) comprised the following:

Mr J N Broome BSc (Hons) MRICS
Mr A R Copeman FRICS
Mr M T Gray MA (Hons) CeFA
Mr A B Keen LLB
Mr D M Noller IEng AMIStructE
Mr R E Powell ACII (Deputy Chairman)
Pastor P D Relf FCA (Treasurer)
Mr K C W Wiltshire ACSI FPCS MIoD Cert PFS PFA (Chairman)

Unless otherwise stated, each Director served in that capacity throughout the year ended 31 December 2022.

The Corporation has a Trustees' Indemnity Policy in the sum of £3,000,000 for which a premium of £1,400 was paid.

ORGANISATION

As a Company, limited by guarantee, the Corporation is managed by the Board of Directors. As the Corporation is also a Registered Charity, the Directors manage its affairs as Charity Trustees. The Directors are also referred to as the Council of Management.

The Council of Management meets four times a year and has overall responsibility for the governance of the Corporation. It is particularly responsible for dealing with matters involving policy. Routine matters that require Board approval may be dealt with by the Executive Committee which normally consists of the Chairman, Deputy Chairman, Treasurer and two other Directors. The Executive Committee may also deal with matters remitted to it by the Council of Management. In addition, the Executive Committee may consider matters of policy, but only in the context of making recommendations to the Council of Management. The Executive Committee meets up to five times a year.

The Officers (Chairman, Deputy Chairman, and Treasurer) consider matters that are particularly confidential prior to their being reported to the Council of Management and they are able to advise the Chief Executive in situations where there is some uncertainty as to the correct application of matters of policy. In addition, certain matters are remitted to the Officers for consideration where it is thought that they should be discussed by a committee that is smaller than the Executive Committee. The Chief Executive attends all Officers' meetings. The Officers meet as necessary.

The Chief Executive, (Mr Eric Cousins FCCA), is responsible for implementing the policies and resolutions of the Directors and for attending to all routine matters that do not involve the Council of Management (as a body of Trustees or Board of Directors). He has served in that capacity since 1st January 2000 and continued to serve at the date this report was approved by the Council of Management.

TRUSTEES' INDUCTION AND TRAINING

As indicated above, the Trustees are elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation. Members of churches that adhere to the Corporation's doctrinal basis may apply to become Ordinary Members on payment of the annual subscription. Every church that adheres to the Corporation's doctrinal basis and makes an annual donation to the Corporation is entitled to nominate Delegate Members and is entitled to nominate a male member to be included in the list of persons to be submitted to the meeting for election as a Trustee. As it is important that only persons having the desired professional expertise or comprehensive knowledge of the churches are nominated, the Board of Trustees works in partnership with the individual churches regarding nominations.

Once new Trustees are appointed, they are taken through a process of induction by the Chief Executive who ensures that they understand the legal duties and responsibilities imposed on them as Trustees, using the Charity Commission publication "CC3 – The Essential Trustee" as a guide. In addition, they are provided with copies of the Corporation's Articles of Association – the key provisions of which are explained to them, together with copies of the Corporation's various policies and copies of the most recent Statutory Accounts and Annual Report. They are also provided with a set of the minutes of the most recent Trustees' Meeting (which include a reference to all outstanding issues) and the Chief Executive ensures that they are fully briefed on all ongoing matters.

The Trustees require the Chief Executive to keep them abreast of all developments that have a bearing on their role as Trustees by providing them with relevant information such as articles from charity magazines and briefing notes supplied by relevant bodies – such as the Charity Commission. The Corporation subscribes to "Governance" magazine, and copies are made available to the Officers. Furthermore, as they exercise their responsibilities on the Board, the Trustees draw upon their extensive professional knowledge and experience - which is enhanced by their attendance at relevant training courses that form part of their continuing professional development.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Corporation and of the surplus or deficit of the Corporation for that period. In preparing those accounts the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- 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 accounts.
- Prepare the accounts on a going-concern basis unless it is inappropriate to presume that the Corporation will continue in operation.

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

So far as each Director is aware, there is no relevant audit information (needed by the Corporation's auditors in connection with preparing their report) of which the auditor is unaware. Each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information, and to establish that the Corporation's auditors are aware of that information.

OBJECTIVE

The chief objective underlying all the activities of the Corporation is the advancement of the Christian religion, particularly by means of and in accordance with the principles of Particular Baptist Churches practising Strict Communion.

AIMS

The Corporation aims to accomplish this objective by providing church officers with the resources they need so that they are able to attend to the administrative, financial, legal, and practical aspects of church life, in general, and to comply with their statutory obligations, in particular. The Directors believe that these services are of considerable assistance to church officers and that this, in turn, furthers the Corporation's legal objective as churches are able to concentrate on their main task of advancing the Christian religion. Whilst other similar charitable organisations exist within the Grace Baptist family of churches, the Board of Directors consider that the Corporation is in a unique position to offer the level of professional support that we are able to, owing to the high level of professional expertise represented on the Board.

STRATEGY

The nature of the Corporation's ministry is such that its objectives and the strategies it employs to achieve those objectives do not change significantly from year to year. Since the Corporation is a "Trust Corporation", one of its fundamental ministries is to act as a Trustee of church property and various Trust Funds established under Charity Commission schemes, trust deeds, wills and other instruments. The Directors' aspiration is to provide the churches and their members with the services, advice and general assistance that they require and to fulfil all of the Corporation's responsibilities as Trustees of various chapels and Trust Funds as comprehensively and efficiently as possible. The strategy adopted to achieve this has been the dissemination of information through a website and through the production of fact sheets, and other means as appropriate, to respond to the various needs of the churches as they have arisen and to provide routine services as a matter of course. The Directors have endeavoured to inform all potential beneficiaries of the services available to them through the website and other literature, articles, and advertising, as appropriate.

ACTIVITIES AND ACHIEVEMENTS

The nature of the ministry of the Grace Baptist Trust Corporation makes it difficult to quantify the success that has been achieved during the year and to compare that against the objective set - especially since each church served by the Corporation is locally independent and not under the legal or spiritual jurisdiction of the Directors. The objective set is to provide church officers with all the assistance they need to run their churches effectively and the Directors consider that this has been done. Specifically, the Corporation has been able to support the work of churches and their members in the following ways:

Advisory Services:
The Corporation's advisory services comprise the largest single aspect of the ministry of the Corporation in terms of hours worked and take the form of a help desk where staff are able to provide answers to specific queries churches may have. A considerable number of telephone calls, emails, or queries submitted through the website were addressed during the year. As such queries relate to a church's specific situation it is inappropriate to provide further details. In addition fact sheets are published to alert church officers to the requirements of current legislation and good practice. The cost of providing these services amounted to £103,159 (2021: £93,878). The number of letters of appreciation received from church officers demonstrate how much these services are valued.

Benevolent Payments:
The Corporation administers a small number of Benevolent Funds which exist to provide financial assistance to people in need, particularly serving or retired pastors of Strict Baptist Churches or the members of such churches. Grants totalling £7,600 were given to two beneficiaries during the course of the year (2021: £2,400 given to one). Letters received from the beneficiaries highlight the significance of these grants to the level of their household income.

Chapel Projects:
The Corporation makes grants to churches towards the cost of purchasing, constructing or maintaining properties. During the year, grants totalling £1,568,816 were awarded (2021: £141,127). Such grants enable the projects to be undertaken where it might otherwise not be possible.

Educational Support:
The Corporation administers a small Endowment Fund, the B A Warburton Memorial Fund, which exists to provide financial support for male members of Strict Baptist Churches who plan to enter the Ministry. The assistance given by the Corporation takes the form of grants that are given towards the cost of course fees or the purchase of books. No grants were paid during the year. (2021: £1,000 given to one beneficiary).

Gift Aid Scheme:
The Corporation's Gift Aid Scheme comprises the largest single aspect of the ministry of the Corporation in terms of financial turnover and represents the funds that are given to the Corporation to support the ministry of specific churches and other organisations that further the aims and objectives of the Corporation. During the year, £267,390 was received (2021: £274,866). The sum of £261,727 was disbursed (2021: £268,105) with costs being incurred of £14,737 (2021: £13,411) resulting in total expenditure amounting to £276,464 (2021: £281,516). Churches benefitting are able to extend their ministries beyond the level they would otherwise be capable of achieving.

Ministry Support:
The Corporation administers certain funds that are either designated by the Directors to assist churches in general, or are restricted by the donors for the support of specific churches in particular. During the year, the sum of £124,263 was spent on these activities (2021: £79,673). Churches benefitting are able to extend their ministries beyond the level they would otherwise be capable of achieving.

Professional Services:
The Corporation acts as a Trustee of church property and various Trust Funds established under Charity Commission schemes, trust deeds, wills and other instruments and provides other professional services to churches or other organisations within the Grace Baptist family of churches, as the need arises. As a Trustee of charitable land and property, the Corporation has been able to give extensive advice to churches regarding the land and buildings for which they are responsible as well as legal advice relating to compliance with their chapel trust deeds. Additionally, the Corporation produces the Grace Directory of Churches. The cost of providing these services amounted to £30,958 (2021: £28,306 although the sum of £9,551 was received in respect of chargeable services (2021: £6,551). Further details are given in note 8.

ASSOCIATED CHARITIES

Although not "associated" as defined by FRS 102, the Corporation works closely with a number of charitable organisations with similar objectives. In particular, the Corporation enjoys cordial relations with the various Associations of Grace Baptist Churches and with the Grace Baptist Partnership. The Chief Executive is a Trustee and the Treasurer of the Particular Baptist Fund and a Trustee of Baptist Building CIO. Whilst there is no formal link between the Corporation and these charities, the involvement of the Chief Executive enables him to represent the interests of Grace Baptist Churches.

GRANT MAKING POLICY

Grants are made to churches and individuals under the terms of the various funds administered by the Corporation. In the case of the Pastors' Fund, the Benevolent Fund and the Ministers' Aid Fund, grants are made directly to individuals to relieve financial hardship. In the case of the B A Warburton Memorial Fund, grants are made directly to individuals who are preparing for the Ministry to assist them with the costs of their training. In the case of institutional grants, the grants are made to churches to assist with the costs of church planting, building work and maintenance projects. The Directors consider that training men for the Ministry and assisting churches to plant further churches and assisting them with their building and maintenance projects will help them to fulfil their ministries. This will lead to the advancement of the Christian Religion, which itself is the legal objective of the Corporation.

FINANCIAL REVIEW

During the year, income (which included the sum of £390,504 arising from the sale of a redundant chapel) amounted to £790,831 against the income for 2021 of £403,872. The sum of £1,541,154 was spent acquiring two residential properties to serve as living accommodation for the pastor and youth pastor of Grace Church Brighton. These properties are held for the benefit of that church under separate Trust Deeds and therefore the expenditure is recorded in the accounts as a grant. Total expenditure for the year amounted to £2,111,260 against a comparable figure for 2021 of £627,900. The war in Ukraine and the ramifications of the economic and political uncertainties in the UK during the year had a detrimental impact on the Corporation's investments and a reduction in value of £792,765 was recorded against an increase of £336,603 in the previous year. Nevertheless, the income yield achieved on the Corporation's portfolio of investments was 2.9% against a target of 2.25%, although the total return achieved was -17% against the benchmark of -9.7%. Consequently the Corporation incurred an operating deficit of £2,113,194 for 2022 against a surplus of £112,575 in 2021.

Principal funding sources have been donations from supporting churches and personal members, and interest and dividends arising from the Corporation's investments. A significant proportion of the Corporation's income and expenditure relates to the Gift Aid Scheme under which donors choose to support the ministry of particular churches or other charitable activities that are in furtherance of the aims and objectives of the Corporation. During the year income amounted to £267,390 (2021: £274,866) and disbursements to £261,727 (2021: £268,105).

The Corporation does not commit itself to supporting projects beyond the limits of funds that are available, and therefore the Directors confirm that the assets in each of the funds are sufficient to enable the Corporation to meet its obligations under those funds as they fall due. The financial position as at 31 December 2022 was considered satisfactory for the purposes of the continuing work of the Corporation.

FUTURE DEVELOPMENTS

The Corporation is currently working with the Grace Baptist Partnership to re-establish a Grace Baptist church in Bethel Chapel Wimbledon and it is anticipated that an independent local church will be constituted there in the forthcoming year.

Internally, our Chief Executive – Mr Eric Cousins – is expected to retire during the course of the next two years and the Directors are currently formulating a process to manage the succession.

INVESTMENTS

The Corporation's Articles of Association authorise the Directors to invest funds not immediately required for its purposes in such investments as may for the time being be prescribed by law. All such funds are invested in the Grace Baptist Trust Corporation Common Investment Fund, which is managed by Fund Managers, Quilter Cheviot Limited to achieve a realistic income yield coupled with long-term capital growth as an inflationary hedge consistent with a target asset allocation of interest stocks, gilts and corporate bonds 25%, equities and structured investments 60%, and alternatives 15% with a permitted 5% point variation. Investment performance is governed by the Trustees' acceptance of a moderate level of risk and their adoption of an ethical stance that avoids investment in companies directly connected with alcohol, gambling, pornography, tobacco, and genetic modification, credit institutions that apply extortionate and exorbitant lending principles, and companies where little respect is shown for the sanctity of life, human rights, and the natural environment. In the absence of a suitable standard benchmark that equates to the requirements of the Corporation, the Trustees and Fund Managers have formulated a specialist benchmark against which the performance of the fund is to be monitored. During the year, the income yield achieved on the Corporation's portfolio of investments was 2.9% against a target of 2.25%, and the total return achieved was -17% against the benchmark of -9.7%. Your attention is drawn to the financial review.

TRUST FUNDS

The Corporation acts as a Trustee for a range of small charities and charitable funds under the terms of Charity Commission schemes, trust deeds, wills or other instruments. The objects of these trusts fall within the chief objective of the Corporation and further details are given on pages 47 to 49. The Receipts and Payments Account on page 47 is a consolidated summary of the accounts of the charitable trusts that are listed on pages 48 and 49. Separate accounts are maintained for each of the trusts and returns are made to the Charity Commission where appropriate. The Corporation administers the funds of the trusts by investing the capital in the Grace Baptist Trust Corporation Common Investment Fund. The funds of the trusts are kept apart from those of the Corporation by means of separate accounting records, bank accounts, and investments. Investment in the Common Investment Fund is on a unitised basis.

FUNDRAISING

The Corporation does not engage in fundraising activities.

RISK ASSESSMENT

The Directors review the risks to which the Corporation is exposed on an annual basis and they confirm that systems are in place to manage the risks that have been identified.

The principal risks facing the Corporation are:

- The lack of voluntary donations to finance the Corporation's operating costs. Owing to the professional nature of the services provided to the churches most church members find it difficult to identify the benefits that are provided and are therefore not inclined to support the work. A reasonable level of reserves is maintained to mitigate this risk.
- A lack of comprehensive internal control systems owing to there being only two members of staff in the office. All the financial controls that would be expected are in place, and a member of the Board of Directors, who is a Chartered Accountant, visits the office to inspect the financial records on a regular basis. These controls are reviewed annually.
- The loss of the Chief Executive. The risk has been mitigated by the appointment of a Personal Assistant to work closely with him, and by the provision of medical insurance to facilitate the provision of prompt treatment in the event of a debilitating illness.
- The total loss of the office and office records through a major disaster. Whilst the probability of this risk is minimal, its effect would be very severe. This risk has been mitigated by the formulation of a disaster recovery plan, which is reviewed annually.

RESERVES POLICY

The total funds held by the Corporation at the year-end amounted to £4,419,287 of which £212,304 represented Endowment Funds and £305,825 which represented Restricted Funds which may only be spent in accordance with the wishes of the donors. Your attention is drawn to notes 19 and 26.3.

Designated Funds comprise unrestricted funds received by the Corporation following the disposal of redundant chapels. There are three sub-classifications within Designated Funds. The Support Fund has been set aside by the directors in order to provide support to churches that are undertaking significant maintenance projects and to support the ministry of the Corporation, as necessary. This stood at £1,824,025 at the year-end and this is not considered to be excessive in view of the possibilities that could arise for utilising these funds in the future. The Vision and Venture Fund (primarily designated for church planting projects) amounted to £1,676,906 and will be utilised as opportunities arise. By their nature these will be long term projects as it may take between five and ten years for a new church to become fully self-supporting. The Incidental Projects Fund (used to support miscellaneous projects as they arise) stood at £139,536.

As stated in note 26.1 it is the desire of the directors that the costs of running the Corporation will be met out of membership subscriptions, voluntary donations, professional services and investment income arising from General Fund reserves. The income arising from these sources is volatile and currently falls significantly short of the sum required. Efforts are being made to increase the level of income but at present the directors consider that a level of reserves must be maintained that is sufficient to cover such deficits in order to sustain the work, not only in the immediate future but also for several years ahead.

The Directors review the situation on an annual basis and at the last review, conducted in December 2022, considered that the remaining free reserves, which amounted to £260,691 at the year-end, must be maintained at their current level. They consider that, in the event of a sudden and substantial fall in the Corporation's income, the sum of approximately £300,000 is required to cover two years' expenditure to enable all projects in hand to be completed, to enable the considerable number of trusteeships of properties and Trust Funds currently held by the Corporation to be transferred to another Trust Corporation, and to enable alternative arrangements to be put in place for the continuance of the wide range of support ministries currently being undertaken by the Corporation.

SIGNIFICANT CHANGES IN FIXED ASSETS

During the year there were significant changes in the Corporation's Investment in the Common Investment Fund resulting in a reduction in value from £5,008,397 to £3,200,475. Units valued at £1,300,000 were realised by the Vision and Venture Fund; units valued at £284,843 were acquired by the Support Fund; and – as stated in the Financial Review – there was a general reduction in value of £792,765.

PUBLIC BENEFIT

The Directors have considered the guidance published by the Charity Commission on the provision of public benefit. They confirm that the chief objective of the Corporation is the advancement of the Christian religion (which is a charitable purpose under law) and that the Corporation provides public benefit by offering professional and trustee services – including the provision of advice and information – free of charge to Particular Baptist Churches practising Strict Communion. Grants and loans are also made available to such churches. Additionally, grants are paid from various Endowment Funds to the members of those churches where they qualify under the terms of the trusts of the funds.

REMUNERATION POLICY

It is the policy of the Directors to remunerate staff at a level which recognises the Biblical principle that the labourer is worthy of his hire. Where it is appropriate to do so, the Board determines the level of salaries by reference to the "going rate for the job". Where there is no meaningful comparison – and specifically so far as the Chief Executive is concerned – Board Members are guided by reference to the salary that an employee might command in the open market. Alongside this, and in both cases, due consideration is given to the level of stipends that churches served by the Corporation are able to pay and the financial resources that are available within the Corporation. Salaries are reviewed on an annual basis, either at an Officers' Meeting or by the Executive Committee and a recommendation is submitted to the Board of Directors for consideration at their meeting in December.

GRACE BAPTIST TRUST CORPORATION

REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2022

PROFESSIONAL ADVISORS:

AUDITORS
Brewers Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

BANKERS
National Westminster Bank plc
39 Station Road
Redhill
Surrey
RH1 1QN

COIF Charities Deposit Fund
1 Angel Lane
London
EC4R 3AB

INVESTMENT MANAGERS
Quilter Cheviot Limited
3 Temple Quay
Temple Way
Bristol
BS1 6DZ

INSURANCE BROKERS
Marsh Commercial
Rourke House
Watermans Business Park
The Causeway
Staines-Upon-Thames
Middlesex
TW18 3BA

Access Insurance Service
212-220 Addington Road
South Croydon
Surrey
CR2 8LD

SOLICITORS
Wellers Law Group
65 Leadenhall Street
London
EC3A 2AD

REGISTERED OFFICE AND PRINCIPAL OFFICE
19 Croydon Road, Caterham, Surrey, CR3 6PA

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, and was approved by the Board of Directors on 6 March 2023.

By order of the Board

K C W Wiltshire
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRACE BAPTIST TRUST CORPORATION

Opinion

We have audited the financial statements of Grace Baptist Trust Corporation (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, summary income and expenditure account, the balance sheet and cashflow statement 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 charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report, prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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:

- Through communication with the client
- Through consideration of material elements of the accounts which could potentially give rise to misstatements
- Through understanding the legal framework in which the client operates
- Through examination of the charitable company's' policies and procedures

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Skilton ACA (Senior Statutory Auditor)
For and on behalf of Brewers Chartered Accountants, Statutory Auditor
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

Date: 9 March 2023

GRACE BAPTIST TRUST CORPORATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£	£
Income and Endowments from:							
Donations and Legacies		11,838	-	3,755	-	15,593	19,888
Charitable Activities		4,251	5,300	267,390	-	276,941	281,417
Investments		11,036	86,574	10,183	-	107,793	102,567
Other		-	390,504	-	-	390,504	-
Total	4	27,125	482,378	281,328	-	790,831	403,872
Expenditure on:							
Charitable Activities		147,371	1,684,163	279,726	-	2,111,260	627,900
Total	5	147,371	1,684,163	279,726	-	2,111,260	627,900
(Losses) / Gains on Investments		(56,122)	(693,461)	-	(43,182)	(792,765)	336,603
Net Income / (Expenditure)		(176,368)	(1,895,246)	1,602	(43,182)	(2,113,194)	112,575
Transfers between Funds	19	130,350	66,348	(196,698)	-	-	-
Net Movement in Funds		(46,018)	(1,828,898)	(195,096)	(43,182)	(2,113,194)	112,575
Reconciliation of Funds:							
Total Funds brought forward as at 1 January 2022		306,709	5,469,365	500,921	255,486	6,532,481	6,419,906
Total Funds carried forward as at 31 December 2022	19	260,691	3,640,467	305,825	212,304	4,419,287	6,532,481

Your attention is drawn to note 31 showing comparative figures for the previous year

GRACE BAPTIST TRUST CORPORATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Total Income		790,831	403,872
Total Expenditure		2,111,260	627,900
		(1,320,429)	(224,028)
Surplus/(Deficit) on Disposal of Investments		(129,248)	-
Surplus/(Deficit) on Ordinary Activities	20	(1,449,677)	(224,028)
Net Surplus/(Deficit) for the Year		(1,449,677)	(224,028)

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 12 which, together with the notes to the accounts on pages 16 to 34, provide full information on the movements during the year on all the funds of the Corporation.

GRACE BAPTIST TRUST CORPORATION

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed Assets:					
Tangible Assets	21		788		-
Investments	22		3,200,475		5,008,397
Total Fixed Assets			3,201,263		5,008,397
Current Assets:					
Debtors (falling due after one year)	23	21,000		54,900	
Debtors (falling due within one year)	23	15,707		11,336	
		36,707		66,236	
Cash at Bank and in Hand		1,190,653		1,467,948	
Total Current Assets		1,227,360		1,534,184	
Liabilities:					
Creditors (falling due within one year)	24	(9,336)		(10,100)	
Net Current Assets			1,218,024		1,524,084
Total Assets less Current Liabilities			4,419,287		6,532,481
Total Net Assets	25		4,419,287		6,532,481
The Funds of the Charity:					
Endowment Funds			212,304		255,486
Restricted Income Funds			305,825		500,921
Unrestricted Funds:					
Designated Funds		3,640,467		5,469,365	
General Funds		260,691		306,709	
Total Unrestricted Funds			3,901,158		5,776,074
Total Charity Funds	26		4,419,287		6,532,481

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard FRS 102. The Company is limited by guarantee. The Registration Number of the Company is 592488.

The Balance Sheet and the Accounts on pages 12 to 34 were approved by the Board of Directors on 6 March 2023.

P D Relf

K C W Wiltshire

GRACE BAPTIST TRUST CORPORATION

CASH FLOW STATEMENT

FOR THE YEAR ENDING 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
Net Income / (Expenditure) for the Year:				
As per Statement of Financial Activities		(2,113,194)		112,575
Adjustments for:				
Depreciation	394		-	
(Gains) / Losses on Investments	792,765		(336,603)	
Dividends and Interest from Investments	(107,793)		(102,567)	
Loans made in furtherance of objects	(10,487)		(61,000)	
Repayment of loans made in furtherance of objects	39,500		10,000	
(Increase) / Decrease in Debtors	516		224	
Increase / (Decrease) in Creditors	(764)		857	
		714,131		(489,089)
Cash Flow from Operating Activities				
Net Cash Provided by / (Used in) Operating Activities		(1,399,063)		(376,514)
Cash Flow from Investing Activities				
Dividends and Interest from Investments	107,793		102,567	
Purchase of Investments	(284,843)		-	
Sale of Investments	1,300,000		-	
Purchase of Fixed Assets	(1,182)		-	
Net Cash Provided by / (Used in) Investing Activities		1,121,768		102,567
Increase / (Decrease) during the Year		(277,295)		(273,947)
Cash and Cash Equivalents as at 1 January 2022		1,467,948		1,741,895
Cash and Cash Equivalents as at 31 December 2022		1,190,653		1,467,948
Analysis of Cash and Cash Equivalents				
Cash in Hand		84		91
Notice Deposits (less than three months)		1,190,569		1,467,857
Total Cash and Cash Equivalents		1,190,653		1,467,948

1. CONSTITUTION

1.1 The Grace Baptist Trust Corporation is registered in England as a Company limited by guarantee and not having a share capital (Registration Number 592488). The Corporation is also registered as a Charity (Registration Number 251675), and is recognised as a Trust Corporation under section 3(i) of the Law of Property (Amendment) Act 1926. The Corporation is governed by its Articles of Association.

2. ACCOUNTING POLICIES

2.1 Accounting Standards and Conventions

These accounts have been prepared in accordance with the historic cost convention as modified by the revaluation of investments, and are in accordance with the requirements of the Corporation's Articles of Association (dated 24th April 2010), the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" (2019), and the Financial Reporting Standard "FRS 102". The accounts have been prepared on a going concern basis as there is sufficient demand for the services provided by the Corporation and sufficient resources to provide those services. The Directors consider that there are no material uncertainties in this regard.

2.2 Public Benefit Entity

The Corporation is a public benefit entity as defined under FRS 102.

2.3 Income

Income is defined as the inflow of economic benefits arising from the activities undertaken by the Corporation and is accounted for (gross) on a receivable basis. Income is included in the Statement of Financial Activities when the Corporation has acquired a right to the resource, when it is probable that it will be received, and when its monetary value can be measured with sufficient reliability.

Donations are accounted for upon receipt as the Corporation does not receive gifts that are subject to performance related conditions. Membership subscriptions are in the nature of gifts and are therefore treated as donations.

Legacies are recognised when it is probable that the bequest will be received - once the executors have confirmed: that the Corporation is entitled to the bequest; that probate has been granted; that there are sufficient assets in the estate to pay the legacy; and once the amount can be determined with sufficient reliability. When the amount cannot be measured with sufficient reliability, the legacy is accounted for as a contingent asset.

Interest Receivable from bank deposits and concessionary loans, and Dividends received from the Grace Baptist Trust Corporation Common Investment Fund, are recognised on a receivable basis at transaction value. Income from Professional Services is accounted for upon service delivery at transaction value.

Income arising from assets held in a particular fund forms part of that fund with the exception of income arising from Endowment Funds which is treated as Restricted Income.

2.4 Expenditure

Expenditure is defined as the amount of resources that have been utilised on activities undertaken by the Corporation and is accounted for gross (inclusive of VAT which cannot be recovered) on an accruals basis. Expenditure is included in the Statement of Financial Activities once there is a legal or constructive obligation to make a payment to a third party, when it is probable that settlement will be required and the amount of the obligation can be measured with sufficient reliability. Legal obligations arise under exchange transactions that are contractual whereas constructive obligations arise under non-exchange transactions such as grants.

Unconditional Grants are accounted for as expenditure when the offer of a specific monetary amount is conveyed to the recipient and it is probable that the payment will be made. Grants that are subject to conditions are accounted for as expenditure when the conditions fall outside the control of the Corporation and it is more likely than not that the payment will be made – in which case a liability for the full funding obligation is recognised. If an offer of a grant has been made, but payment becomes unlikely, albeit still possible, the funding commitment is disclosed as a contingent liability.

2.5 Classification of Income and Expenditure

Charitable Activities comprise the income and expenditure that relates directly to the Charitable Activities of the Corporation. These include the advice given to churches and their members, the administration of the gift aid scheme, the provision of trusteeship services, the administration of trust funds, and certain professional services for which a charge is made.

Governance Costs are those costs associated with the general management of the Corporation as the trustees ensure compliance with constitutional and statutory requirements. They include the costs of preparing for, and holding, trustees' meetings, the cost of preparing statutory accounts and annual returns, and the cost of the annual audit.

Shared Costs are those which contribute directly to more than one activity, such as staff costs where members of staff are involved in more than one activity.

Support Costs are those costs which facilitate a number of activities and which do not change directly as a result of the activity undertaken, such as office and premises costs. Governance Costs are treated as a category within Support Costs.

2.6 Allocation of Costs

Expenditure that relates directly to one activity category is allocated in full to that activity.

Expenditure that relates to a number of activity categories is apportioned according to the approximate amount of time spent on each activity, as follows:

Staff Benefits are allocated: Charitable Activities 90% and Governance Costs 10%.

Fixed Office Costs are allocated: Support Costs 90% and Governance Costs 10%.

Thereafter, Shared Costs (which contribute to more than one Charitable Activity) and Support Costs (which are not attributable to one single Charitable Activity) are apportioned according to the approximate amount of time spent on each activity, as follows: Advisory Services 70%, the Gift Aid Scheme 10%, and Professional Services 20%.

2.7 Capitalisation of Fixed Assets

Fixed assets are recognised when an asset is controlled by the Corporation as a result of a past transaction and it is probable that future economic benefits will accrue from it. Expenditure in excess of £500 on the acquisition and installation of fixed assets is capitalised at historical cost. Fixed Assets received by way of gift are capitalised and included in income at their fair value (that is, the amount at which they could be exchanged by willing parties in an arm's length transaction).

2.8 Depreciation

Fixtures and Fittings, and Office Equipment
Provision for depreciation is made at rates calculated to write off the cost of the assets, less any residual value, over their useful lives as follows:

Fixtures and Fittings	Straight Line Method	10 Years
Office Equipment	Straight Line Method	3 Years

Whilst it is considered that the assets of the Corporation are unlikely to become impaired, any asset that is found to have a net book value higher than its net realisable value or its value in use is written down to the higher of those values.

2.9 Gains and Losses on Tangible Fixed Assets held for the Corporation's own use

A surplus arising on the disposal of fixed assets is included in the Income and Expenditure Account and the Statement of Financial Activities as a realised gain on the disposal of fixed assets.

Impairment losses or deficits arising on the disposal of fixed assets are included in the Income and Expenditure Account and the Statement of Financial Activities as an additional depreciation charge.

Realised gains and losses arising on the disposal of fixed assets held in a particular fund form part of that fund.

The Corporation does not have a policy of revaluing Tangible Fixed Assets.

2.10 Investments

Fixed Asset Investments represent investments in the Grace Baptist Trust Corporation Common Investment Fund and are included in the Balance Sheet at fair value based on the price of units. The surplus or deficit arising on revaluation is included in the Statement of Financial Activities (under "Gains/Losses on Investments"). The surplus or deficit arising on disposal is included in the Income and Expenditure Account and the Statement of Financial Activities (under "Gains/Losses on Investments").

Realised and unrealised gains and losses on investment assets held in a particular fund form part of that fund.

2.11 Pension Scheme

The Corporation contributes to employees' Personal Pension Plans on a defined contribution basis. Contributions are recognised in the Statement of Financial Activities as they become payable and allocated within Staff Benefits (see note 2.6).

2.12 Financial Instruments

The Corporation's Financial Assets and Liabilities qualify as basic financial instruments and as such are initially recognised at cash, transaction, or settlement value. Subsequently, Current Assets and Liabilities are measured at cash or settlement value and Fixed Asset Investments are measured at fair value based on the price of units in the Grace Baptist Trust Corporation Common Investment Fund.

2.13 Debtors

Debtors are stated at their recoverable amount - that is, the amount that it is anticipated will be received in respect of outstanding loans or other debts, or the amount that has been paid in advance for goods and services.

Loans to churches (see note 23) are concessionary loans which are made to assist with the acquisition, renovation, or maintenance of properties and are offered at rates of interest that are significantly below the market rate (usually "interest-free"). Loan repayments fall due in either 20 or 40 equal instalments over a period of ten years and are guaranteed by three individuals who act as guarantors. Loans are recognised at the amount initially lent, with the carrying amount adjusted in subsequent years to reflect the repayments made.

2.14 Creditors

Creditors are recognised when the charity has a present legal or constructive 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 with sufficient reliability. Creditors are stated at their settlement amount - that is, the amount that it is anticipated will be paid to settle the Corporation's liabilities.

2.15 Cash at Bank and in Hand

Cash at bank and in hand includes deposits with a short maturity of twelve months or less from the date of opening the deposit.

2.16 Critical Accounting Judgements

In the application of the accounting policies listed above, the Directors are required to make judgements and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. Those assumptions, based on historical experience and other factors considered to be relevant, are reviewed on an on-going basis. In the view of the Directors there are no uncertainties that are likely to result in a material adjustment to the carrying amounts of those assets and liabilities in the forthcoming financial year.

2.17 Presentation Currency

The accounts are denominated in £ sterling and rounded to the nearest pound.

3. ANALYSIS OF SUPPORT COSTS

	Advisory Services	Gift Aid Scheme	Professional Services	2022	2021
	£	£	£	£	£
Governance Costs	16,357	2,337	4,674	23,368	20,672
Office Expenses	10,603	1,515	3,029	15,147	10,638
Property Expenses	9,789	1,398	2,797	13,984	12,419
	36,749	5,250	10,500	52,499	43,729

Support Costs are apportioned over the activity categories to which they relate in proportion to the approximate amount of time spent on each activity, as follows:

Advisory Services	70%
Gift Aid Scheme	10%
Professional Services	20%

4. INCOME AND ENDOWMENTS

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations and Legacies							
Subscriptions and Donations	6	11,838	-	3,755	-	15,593	19,888
Legacies		-	-	-	-	-	-
		11,838	-	3,755	-	15,593	19,888
Charitable Activities							
Gift Aid Scheme	7	-	-	267,390	-	267,390	274,866
Professional Services	8	4,251	5,300	-	-	9,551	6,551
		4,251	5,300	267,390	-	276,941	281,417
Investments							
Interest Receivable	9	3,327	-	4,252	-	7,579	171
Investment Income	10	7,709	86,574	5,931	-	100,214	102,396
		11,036	86,574	10,183	-	107,793	102,567
Other Incoming Resources							
Trust Income	11	-	390,504	-	-	390,504	-
Total Income and Endowments		27,125	482,378	281,328	-	790,831	403,872

5. EXPENDITURE

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Charitable Activities							
Advisory Services	12	103,159	-	-	-	103,159	93,878
Benevolent Payments	13	-	-	7,600	-	7,600	2,400
Chapel Projects	14	-	1,568,816	-	-	1,568,816	141,127
Educational Support	15	-	-	-	-	-	1,000
Gift Aid Scheme	16	14,737	-	261,727	-	276,464	281,516
Ministry Support	17	-	113,864	10,399	-	124,263	79,673
Professional Services	18	29,475	1,483	-	-	30,958	28,306
Total Expenditure		147,371	1,684,163	279,726	-	2,111,260	627,900

Your attention is drawn to notes 32 and 33 showing comparative figures for the previous year

	2022 £	2021 £
6. SUBSCRIPTIONS AND DONATIONS		
Churches	9,460	16,288
Individuals	5,468	2,940
Subscriptions	665	660
Charities	-	-
	15,593	19,888
7. GIFT AID SCHEME		
Donations	267,390	274,866
8. PROFESSIONAL SERVICES		
Services Rendered in Connection with Trust Fund Administration	4,251	547
Services Rendered in Connection with the Sale of Redundant Chapels	-	-
Other Services Rendered	5,300	6,004
	9,551	6,551
9. INTEREST RECEIVABLE		
Bank Deposits	7,578	171
Other	1	-
	7,579	171
10. INVESTMENT INCOME		
Unlisted Investments - GBTC Common Investment Fund	100,214	102,396
11. TRUST INCOME		
Proceeds from Sale of Redundant Chapels	390,504	-

	Direct Costs £	Grants £	Support Costs £	2022 £	2021 £
12. ADVISORY SERVICES					
Providing Advice and Information to Churches	66,410	-	36,749	103,159	93,878
13. BENEVOLENT PAYMENTS					
Grants are made to Individuals					
Benevolent Fund	-	-	-	-	-
Ministers' Aid Fund	-	-	-	-	-
The Pastors' Fund	-	7,600	-	7,600	2,400
	-	7,600	-	7,600	2,400
14. CHAPEL PROJECTS					
Grants are made to Churches					
Grace Church Brighton Manses	-	1,541,154	-	1,541,154	-
Construction and Maintenance Projects	-	27,662	-	27,662	141,127
	-	1,568,816	-	1,568,816	141,127
15. EDUCATIONAL SUPPORT					
Grants are made to Individuals					
B A Warburton Memorial Fund	-	-	-	-	1,000
16. GIFT AID SCHEME					
Administration	9,487	-	5,250	14,737	13,411
Disbursements	261,727	-	-	261,727	268,105
	271,214	-	5,250	276,464	281,516
17. MINISTRY SUPPORT					
Church Projects	14,263	110,000	-	124,263	79,673
18. PROFESSIONAL SERVICES					
Services Rendered in Furtherance of Charitable Objects	20,458	-	10,500	30,958	28,306

19. MOVEMENT IN FUNDS

	Balance 1.1.22	Income	Expenditure	Transfers	Investment Gains/(Losses)	Balance 31.12.22
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	306,709	27,125	147,371	130,350	(56,122)	260,691
Designated Funds						
Support Fund	1,513,418	426,783	1,483	66,348	(181,041)	1,824,025
Vision and Venture	3,766,196	52,490	1,655,018	-	(486,762)	1,676,906
Incidental Projects	189,751	3,105	27,662	-	(25,658)	139,536
	5,469,365	482,378	1,684,163	66,348	(693,461)	3,640,467
Restricted Funds						
Gift Aid Donations	7,955	267,390	261,727	(5,350)	-	8,268
Brockley Fund	34,937	430	-	-	-	35,367
Brockley Graveyard Fund	5,928	60	-	-	-	5,988
Halifax Building Fund	134,952	1,660	-	-	-	136,612
Haslemere Fund	5,063	-	3,045	-	-	2,018
Otley Fund	57,275	704	-	-	-	57,979
Stoke Golding Fund	194,776	3,926	7,354	(191,348)	-	-
B A Warburton Memorial Fund	96	203	-	-	-	299
Ministers' Aid Fund	1,056	536	-	-	-	1,592
Benevolent Fund	322	57	-	-	-	379
The Pastors' Fund	58,561	6,362	7,600	-	-	57,323
	500,921	281,328	279,726	(196,698)	-	305,825
Endowment Funds						
B A Warburton Memorial Fund	7,859	-	-	-	(1,472)	6,387
Ministers' Aid Fund	15,736	-	-	-	(2,949)	12,787
Benevolent Fund	2,213	-	-	-	(415)	1,798
The Pastors' Fund	204,678	-	-	-	(38,346)	166,332
Loan Fund	25,000	-	-	-	-	25,000
	255,486	-	-	-	(43,182)	212,304
TOTAL FUNDS	6,532,481	790,831	2,111,260	-	(792,765)	4,419,287

The transfer from Restricted Funds to the General Fund represents the fee charged by the Corporation for administering the Gift Aid Scheme. The transfer from Designated Funds to the General Fund represents an adjustment offsetting the shortfall between General Fund income and expenditure. The Stoke Golding Fund was transferred to the Support Fund following the closure of the church in accordance with the ultimate trust governing the original gift.

Designated Funds will be utilised as the need arises but church planting projects are, by their nature, long term projects as it may take between five and ten years for a new church to become fully self-supporting.

The balance of Gift Aid Donations will be disbursed in accordance with the wishes of the donors in the forthcoming financial year and the balances in the Brockley, Brockley Graveyard, and Otley funds will be dispersed as the need arises to support the ministry in those causes. The Haslemere Fund represents income and expenditure relating to the oversight of that chapel. Grants will be made from the B A Warburton Memorial Fund, the Ministers' Aid Fund, the Benevolent Fund, and the Pastors' Fund as the need arises. In accordance with the Ultimate Trust of the Trust Deed governing the proceeds from the sale of Providence Baptist Chapel, Slaithwaite, the funds have been allocated for building work in Yorkshire – specifically for a new hall for Grace Baptist Church, Halifax. If a decision is taken not to proceed with that project, the funds will be used for another suitable building project.

Your attention is drawn to note 34 showing comparative figures for the previous year.

20. NET INCOME / (EXPENDITURE) ON ORDINARY ACTIVITIES

This is stated after crediting and charging the following amounts:

	2022 £	2021 £
After Crediting:		
Interest Receivable	7,579	171
Investment Income	100,214	102,396
After Charging:		
Audit Fee	7,750	7,498
Depreciation	394	-
Pension Fund Contributions	19,060	14,707
Rent	10,266	9,750

21. TANGIBLE FIXED ASSETS

	Fixtures Fittings and Equipment	Total
	£	£
Cost		
Balance as at 1 January 2022	13,552	13,552
Additions	1,182	1,182
Disposals	(4,998)	(4,998)
Balance as at 31 December 2022	9,736	9,736
Accumulated Depreciation		
Balance as at 1 January 2022	13,552	13,552
Charge for year	394	394
Eliminated in respect of Disposals	(4,998)	(4,998)
Balance as at 31 December 2022	8,948	8,948
Net Book Value as at 31 December 2022	788	788
Net Book Value as at 31 December 2021	-	-

22. FIXED ASSET INVESTMENTS

	2022 Cost £	2021 Cost £	2022 Valuation £	2021 Valuation £
Unlisted Investments:				
At 1 January 2022	3,913,550	3,913,550	5,008,397	4,671,794
Additions	284,843	-	284,843	-
Disposals	(1,181,538)	-	(1,300,000)	-
Investment Gains/(Losses)	-	-	(792,765)	336,603
At 31 December 2022	3,016,855	3,913,550	3,200,475	5,008,397

The investments listed above are held primarily to provide an income and consist of units held in the Grace Baptist Trust Corporation Common Investment Fund, by the following funds:

General Fund	156,503	Units	197,163	197,163	243,437	299,560
Support Fund	712,122	Units	959,586	674,743	1,107,690	1,003,888
Vision and Venture	1,005,464	Units	1,590,989	2,728,673	1,563,977	3,300,739
Incidental Projects	63,046	Units	99,760	143,614	98,067	173,724
B A Warburton Fund	4,106	Units	4,808	4,808	6,387	7,859
Ministers' Aid Fund	8,221	Units	10,793	10,793	12,787	15,736
Benevolent Fund	1,156	Units	1,354	1,354	1,798	2,213
The Pastors' Fund	106,933	Units	152,402	152,402	166,332	204,678
			3,016,855	3,913,550	3,200,475	5,008,397

23. DEBTORS

	Due after one year	Due within one year	2022 £	2021 £
Loans to Churches	21,000	3,500	24,500	64,000
Prepayments and Accrued Income	-	1,720	1,720	2,236
Other Debtors	-	10,487	10,487	-
	21,000	15,707	36,707	66,236

Loans to churches are concessionary loans which are made to assist with the acquisition, renovation, or maintenance of properties and are offered at rates of interest that are significantly below the market rate (usually "interest-free"). Loan repayments fall due in either 20 or 40 equal instalments over a period of ten years and are guaranteed by three individuals who act as guarantors.

24. CREDITORS

	2022 £	2021 £
Due within one year		
Taxation and Social Security Costs	1,456	1,737
Accruals and Deferred Income	7,880	8,363
	9,336	10,100

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted Funds					
General Fund	788	243,437	25,802	(9,336)	260,691
Designated Funds					
Support Fund	-	1,107,690	716,335	-	1,824,025
Vision and Venture	-	1,563,977	112,929	-	1,676,906
Incidental Projects	-	98,067	41,469	-	139,536
	-	2,769,734	870,733	-	3,640,467
Restricted Funds					
Gift Aid Donations	-	-	8,268	-	8,268
Brockley Fund	-	-	35,367	-	35,367
Brockley Graveyard Fund	-	-	5,988	-	5,988
Halifax Building Fund	-	-	136,612	-	136,612
Haslemere Fund	-	-	2,018	-	2,018
Otley Fund	-	-	57,979	-	57,979
B A Warburton Memorial Fund	-	-	299	-	299
Ministers' Aid Fund	-	-	1,592	-	1,592
Benevolent Fund	-	-	379	-	379
The Pastors' Fund	-	-	57,323	-	57,323
	-	-	305,825	-	305,825
Endowment Funds					
B A Warburton Memorial Fund	-	6,387	-	-	6,387
Ministers' Aid Fund	-	12,787	-	-	12,787
Benevolent Fund	-	1,798	-	-	1,798
The Pastors' Fund	-	166,332	-	-	166,332
Loan Fund	-	-	25,000	-	25,000
	-	187,304	25,000	-	212,304
TOTAL FUNDS	788	3,200,475	1,227,360	(9,336)	4,419,287

Your attention is drawn to note 35 showing comparative figures for the previous year.

26. DETAILS OF FUNDS

26.1 General Funds

General Funds are expendable at the discretion of the directors in furtherance of the objects of the Corporation. It is the desire of the directors that the costs of running the Corporation will be met out of membership subscriptions, voluntary donations, professional services and investment income arising from General Fund reserves.

26. DETAILS OF FUNDS (Continued)

26.2 Designated Funds

Designated Funds comprise unrestricted funds received by the Corporation following the disposal of redundant chapels. The Support Fund has been set aside by the directors in order to provide support to churches that are undertaking significant maintenance projects and are utilised as the need arises within individual local churches. In addition a transfer is made to the General Fund, as necessary. The Vision and Venture Fund was established following the sale of the chapel in Brighton with the primary intention of supporting church-planting projects. Such projects are, by their nature, long term as it may take between five and ten years for a new church to become fully self-supporting. Similarly, the Incidental Projects Fund was established to support miscellaneous church projects. The funds will be utilised as opportunities arise and so, for the reasons given, it is not possible to state when it is anticipated that expenditure will be incurred.

26.3 Restricted Funds

Restricted Funds consist of income arising from the Corporation's Endowment Funds, (see 26.4), which is available for distribution, donations which have been given to support the ministry of specific churches, and donations given under the Corporation's Gift Aid Scheme. These donations are distributed to local churches, missionary societies, and other charitable causes that further the aims of the Corporation in accordance with the instructions of the donors.

26.4 Endowment Funds

The Pastors' Fund

The Pastors' Fund was established in 2010 following the closure of the Strict Baptist Trust and the Strict Baptist Pension Fund under the provisions of section 74 of the Charities Act 1993. The permanent endowment of those charities has now become the permanent endowment of the Corporation. Income arising from the Pastors' Fund Endowment is included in Restricted Funds and is used to pay grants to Strict Baptist pastors, whether currently serving or retired.

B A Warburton Memorial Fund

The B A Warburton Memorial Fund was established in 1963. Desiring to encourage the training of men among Strict Baptist churches who planned to enter the Ministry, the members of the Tabernacle Baptist Church, Brighton collected funds in memory of their late pastor, Benjamin A Warburton. The objects of the Trust are:

- To render assistance to men who, following a definite and clear call by the Holy Spirit to the ministry of the Gospel, seek to study and apply all diligence to the duty set before them.
- To keep the fund separate and distinct from all other Corporation funds.
- To seek further donations in order to build up the capital, and to invest the same.
- To distribute the dividends in accordance with the purposes of the fund.

Ministers' Aid Fund

The Ministers' Aid Fund was established in 1917 to provide temporary or permanent financial assistance to ministers connected with the Strict and Particular Baptist denomination and the income is available for distribution. Under the terms of the trust:

- "Ministers" are defined as pastors or ex pastors of such churches or persons who have for a period of three years or upwards regularly engaged in preaching the Gospel in churches of the denomination whether continuing to do so or not.
- The Trustees (Grace Baptist Trust Corporation) shall and will stand possessed of the sum representing the Fund, and any further sums of money that may be added to it, to be held upon the trusts declared.
- All securities and income belonging to the fund are to be kept separate from other securities and money.
- 50% of additions to the fund are to be added to capital, and 50% distributed as income.

26. DETAILS OF FUNDS (Continued)

26.4 Endowment Funds (Continued)

Benevolent Fund

The Benevolent Fund was established in 1923 for the temporary or permanent benefit of needy persons connected with the Strict and Particular Baptist denomination whether such persons are pastors, itinerant ministers, members or regular attendees at any church in the denomination or the children of any such persons. Under the terms of the trust:

- The Trustees (Grace Baptist Trust Corporation) shall and will stand possessed of the sum representing the Fund, and any further sums of money that may be added to it, to be held upon the trusts declared.
- All securities and income belonging to the fund are to be kept separate from other securities and money.
- 50% of additions to the fund are to be added to capital, and 50% distributed as income.

Loan Fund

The Loan Fund was established by a Trust Deed dated 16 April 1912. Under the terms of the trust:

- The Trustees (Grace Baptist Trust Corporation) are to stand possessed of One Thousand Pounds representing the fund, and any further sums of money that may at any time come into their hands as additions to the fund.
- The funds are to be advanced by way of loan to the Trustees or members of any Strict and Particular Baptist Church in the United Kingdom for the purpose of acquiring or constructing land or buildings for use in connection with Strict and Particular Baptist Churches.
- Any sums not immediately required are to be placed on deposit or invested in such investments as Trustees are authorised to invest in by law.
- The income arising from any such investment is to be used for the General Purposes of the Corporation.
- All loans are to be Interest-free and repaid over a period of not more than ten years.

27. BOARD OF DIRECTORS

No members of the Board received any remuneration or other benefits during the year (2021: £0). Five members claimed travelling expenses totalling £1,119 (2021: Three members claimed £270).

28. EMPLOYEE INFORMATION

	2022 £	2021 £
Total Payroll Costs comprised:		
Wages and Salaries	65,444	66,107
Employers' NIC	4,190	4,738
Other Benefits	16,719	14,873
Other Pension Costs	19,060	14,707
	105,413	100,425
Key Management Personnel	79,956	75,758
Other Staff	25,457	24,667
	105,413	100,425

"Key Management Personnel" is a term defining those individuals who have authority and responsibility for planning, directing and controlling the activities of the Corporation. This definition includes the Chief Executive and also the Directors although no member of the Board received any remuneration during the year (2021: £0).

No employee received emoluments in excess of £60,000 in either year.

The average number of employees in the year was 2 (2021:2)

The Corporation contributed to two employee's Personal Pension Plans during the year (2021:2). There were no outstanding contributions at the year end.

29. FINANCIAL COMMITMENTS

29.1 Non-cancellable Operating Leases

The following payments fall due under non-cancellable operating leases:

	2022 £	2021 £
Expiring within 1 year	-	7,052
Expiring within 2 – 5 years	54,866	-

The Corporation's previous lease for the office premises expired on 21st September 2022 and a new five-year lease at a rent of £11,616 pax was agreed on 5th December 2022 but has not yet been signed.

29.2 Grant Funding

In accordance with the Ultimate Trust of the Trust Deed governing the proceeds from the sale of Providence Baptist Chapel, Slaithwaite, the funds have been allocated for building work in Yorkshire – specifically for a new hall for Grace Baptist Church, Halifax. If a decision is taken not to proceed with that project, the funds will be used for anther suitable building project. The funds amounting to £136,612 at the year-end are invested in a Charities Official Investment Fund Deposit Account (2021: £134,952).

30. RELATED PARTY TRANSACTIONS

	2022 £	2021 £
30.1 Donations Received from Related Parties		
Board of Directors	490	490
Key Management Personnel	70	143
	560	633

31. STATEMENT OF FINANCIAL ACTIVITES (PREVIOUS YEAR)

	Notes	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Endowment Funds	Total Funds 2021
		£	£	£	£	£
Income and Endowments from:						
Donations and Legacies		8,678	5,000	6,210	-	19,888
Charitable Activities		547	6,004	274,866	-	281,417
Investments		6,230	91,559	4,778	-	102,567
Other		-	-	-	-	-
Total		15,455	102,563	285,854	-	403,872
Expenditure on:						
Charitable Activities		134,111	101,974	391,815	-	627,900
Total		134,111	101,974	391,815	-	627,900
(Losses) / Gains on Investments		20,133	300,980	-	15,490	336,603
Net Income / (Expenditure)		(98,523)	301,569	(105,961)	15,490	112,575
Transfers between Funds		125,508	(120,000)	(5,508)	-	-
Net Movement in Funds		26,985	181,569	(111,469)	15,490	112,575
Reconciliation of Funds:						
Total Funds brought forward as at 1 January 2021		279,724	5,287,796	612,390	239,996	6,419,906
Total Funds carried forward as at 31 December 2021		306,709	5,469,365	500,921	255,486	6,532,481

32. INCOME AND ENDOWMENTS (PREVIOUS YEAR)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Donations and Legacies						
Subscriptions and Donations		8,678	5,000	6,210	-	19,888
Legacies		-	-	-	-	-
		8,678	5,000	6,210	-	19,888
Charitable Activities						
Gift Aid Scheme		-	-	274,866	-	274,866
Professional Services		547	6,004	-	-	6,551
		547	6,004	274,866	-	281,417
Investments						
Interest Receivable		105	-	66	-	171
Investment Income		6,125	91,559	4,712	-	102,396
		6,230	91,559	4,778	-	102,567
Other Incoming Resources						
Trust Income		-	-	-	-	-
Total Income and Endowments		15,455	102,563	285,854	-	403,872

33. EXPENDITURE (PREVIOUS YEAR)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Charitable Activities						
Advisory Services		93,878	-	-	-	93,878
Benevolent Payments		-	-	2,400	-	2,400
Chapel Projects		-	25,000	116,127	-	141,127
Educational Support		-	-	1,000	-	1,000
Gift Aid Scheme		13,411	-	268,105	-	281,516
Ministry Support		-	75,490	4,183	-	79,673
Professional Services		26,822	1,484	-	-	28,306
Total Expenditure		134,111	101,974	391,815	-	627,900

34. MOVEMENT IN FUNDS (PREVIOUS YEAR)

	Balance 1.1.21	Income	Expenditure	Transfers	Investment Gains/(Losses)	Balance 31.12.21
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	279,724	15,455	134,111	125,508	20,133	306,709
Designated Funds						
Support Fund	1,535,905	31,528	1,484	(120,000)	67,469	1,513,418
Vision and Venture	3,552,367	67,484	75,490	-	221,835	3,766,196
Incidental Projects	199,524	3,551	25,000	-	11,676	189,751
	5,287,796	102,563	101,974	(120,000)	300,980	5,469,365
Restricted Funds						
Gift Aid Donations	6,702	274,866	268,105	(5,508)	-	7,955
Brockley Fund	34,932	5	-	-	-	34,937
Brockley Graveyard Fund	5,928	-	-	-	-	5,928
General Building Fund	116,127	-	116,127	-	-	-
Halifax Building Fund	135,440	19	507	-	-	134,952
Haslemere Fund	6,980	-	1,917	-	-	5,063
Otley Fund	57,267	8	-	-	-	57,275
Stoke Golding Fund	191,508	5,027	1,759	-	-	194,776
B A Warburton Memorial Fund	936	160	1,000	-	-	96
Ministers' Aid Fund	484	572	-	-	-	1,056
Benevolent Fund	276	46	-	-	-	322
The Pastors' Fund	55,810	5,151	2,400	-	-	58,561
	612,390	285,854	391,815	(5,508)	-	500,921
Endowment Funds						
B A Warburton Memorial Fund	7,331	-	-	-	528	7,859
Ministers' Aid Fund	14,678	-	-	-	1,058	15,736
Benevolent Fund	2,064	-	-	-	149	2,213
The Pastors' Fund	190,923	-	-	-	13,755	204,678
Loan Fund	25,000	-	-	-	-	25,000
	239,996	-	-	-	15,490	255,486
TOTAL FUNDS	6,419,906	403,872	627,900	-	336,603	6,532,481

35. ANALYSIS OF NET ASSETS BETWEEN FUNDS (PREVIOUS YEAR)

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted Funds					
General Fund	-	299,560	17,249	(10,100)	306,709
Designated Funds					
Support Fund	-	1,003,888	509,530	-	1,513,418
Vision and Venture	-	3,300,739	465,457	-	3,766,196
Incidental Projects	-	173,724	16,027	-	189,751
	-	4,478,351	991,014	-	5,469,365
Restricted Funds					
Gift Aid Donations	-	-	7,955	-	7,955
Brockley Fund	-	-	34,937	-	34,937
Brockley Graveyard Fund	-	-	5,928	-	5,928
Halifax Building Fund	-	-	134,952	-	134,952
Haslemere Fund	-	-	5,063	-	5,063
Otley Fund	-	-	57,275	-	57,275
Stoke Golding Fund	-	-	194,776	-	194,776
B A Warburton Memorial Fund	-	-	96	-	96
Ministers' Aid Fund	-	-	1,056	-	1,056
Benevolent Fund	-	-	322	-	322
The Pastors' Fund	-	-	58,561	-	58,561
	-	-	500,921	-	500,921
Endowment Funds					
B A Warburton Memorial Fund	-	7,859	-	-	7,859
Ministers' Aid Fund	-	15,736	-	-	15,736
Benevolent Fund	-	2,213	-	-	2,213
The Pastors' Fund	-	204,678	-	-	204,678
Loan Fund	-	-	25,000	-	25,000
	-	230,486	25,000	-	255,486
TOTAL FUNDS	-	5,008,397	1,534,184	(10,100)	6,532,481

GRACE BAPTIST TRUST CORPORATION

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GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

CONSTITUTION

The Common Investment Fund was established by a Scheme of the Charity Commission dated 27th August 1987.

The Fund invests capital on behalf of the Corporation and other Churches and Trust Funds of which the Corporation is a Trustee. The Directors of the Corporation act as Trustees of the Common Investment Fund.

MANAGEMENT

The Trustees have delegated the day-to-day management and administration of the fund to Fund Managers, Quilter Cheviot Limited.

STRUCTURE

The fund operates as a Unit Trust. The total fund is divided into units which are created or cancelled on the receipt of new funds or the redemption of holdings. At 31 December 2022 units totalled 4,535,013 (2021: 5,113,303) and were valued at £1.55547757 per unit (2021: £1.91408137), based on the portfolio of investments.

INVESTMENT STRATEGY

Approximately 50% of the total units are held by permanently endowed trust funds that demand a high level of income in the absence of any realistic opportunities for the utilisation of their capital whereas the remainder of the units are held by funds that are able to utilise their capital investment, as necessary. To accommodate these different interests, the investment strategy of the fund has been designed to achieve a realistic income yield coupled with long-term capital growth as an inflationary hedge consistent with a target asset allocation, agreed with the investment managers, of interest stocks, gilts and corporate bonds 25%, equities and structured investments 60%, and alternatives 15% with a permitted 5% point variation. Investment performance is governed by the Trustees' acceptance of a moderate level of risk and their adoption of an ethical stance that avoids investment in companies directly connected with alcohol, gambling, pornography, tobacco, and genetic modification, credit institutions that apply extortionate and exorbitant lending principles, and companies where little respect is shown for the sanctity of life, human rights, and the natural environment.

INVESTMENT PERFORMANCE

In the absence of a suitable standard benchmark that equates to the requirements of the Corporation, the Trustees and Fund Managers have formulated a specialist benchmark against which the performance of the fund is to be monitored. Regrettably, the war in Ukraine and the ramifications of the economic and political uncertainties in the UK during the year had a detrimental impact on the Fund's performance. Nevertheless, the income yield achieved on the Corporation's portfolio of investments was 2.9% against a target of 2.25%, although the total return achieved was -17% against the benchmark of -9.7%.

RESPONSIBILITY

The Trustees are responsible for the approval of the Investment Strategy, which is agreed with the Fund Managers. The Trustees meet periodically to review the management of the funds and to confirm any policies required.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees of the Common Investment Fund are required by the Scheme of the Charity Commission dated 27th August 1987, made under the Charities Act 1960, to prepare financial statements in accordance with the Charities (Accounts and Reports) Regulations 2008. In preparing the financial statements the Trustees are required to:

- Select suitable accounting policies that are appropriate for the Fund and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow generally accepted accounting principles and applicable accounting standards, subject to any material departure disclosed and explained in the financial statements.
- Follow the disclosure requirements of the Statement of Recommended Practice for Financial Statements of Authorised Funds (2014).
- Prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Trustees are required to manage the Fund in accordance with the Scheme, maintain accounting records and take reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

P D Relf

K C W Wiltshire

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRACE BAPTIST TRUST CORPORATION COMMON INVESTMENT FUND

Opinion

We have audited the financial statements of Grace Baptist Trust Corporation Common Investment Fund (the 'charity') for the year ended 31 December 2022 which comprise the statement of total return and the balance sheet 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; and
- 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 twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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

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

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 36 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Through communication with the client
- Through consideration of material elements of the accounts which could potentially give rise to misstatements
- Through understanding the legal framework in which the client operates
- Through examination of the charity's policies and procedures

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.

Brewers Chartered Accountants
Statutory Auditor
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

Date: 9 MARCH 2023

Brewers Chartered Accountants 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.

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Net Gains/(Losses) on Investments during the Year	2		(1,688,315)		658,592
Gross Income	3	223,703		198,600	
Expenses	4	1,011		1,012	
Net Income			222,692		197,588
Total Return for the Year			(1,465,623)		856,180
Distributions	5		(223,189)		(199,630)
Net Increase/(Decrease) in Unit Holders' Funds from Investment Activities			(1,688,812)		656,550

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Net Assets as at 1 January 2022			9,787,278		9,110,045
Movement due to the Creation and Cancellation of Units					
Amounts Received on Creation of Units		290,489		24,023	
Amounts Paid on Cancellation of Units		1,334,844		3,340	
			(1,044,355)		20,683
Net Increase/(Decrease) In Unit Holders' Funds from Investment Activities			(1,688,812)		656,550
Net Assets as at 31 December 2022			7,054,111		9,787,278

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Portfolio of Investments			7,001,183		9,733,854
Current Assets					
Debtors	6	53,626		50,088	
Cash at Bank and in COIF	7	302		4,336	
		53,928		54,424	
Current Liabilities					
Creditors	8	(1,000)		(1,000)	
Net Current Assets	9		52,928		53,424
Net Assets			7,054,111		9,787,278
Unit Holders' Funds			7,054,111		9,787,278

The Financial Statements on pages 39-45 were approved by the Trustees on 6 March 2023.

P D Relf

K C W Wiltshire

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 Accounting Conventions

These financial statements have been prepared under the historic cost convention, as modified by the revaluation of investments, and are in accordance with the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice for Financial Statements of Authorised Funds (2014).

1.2 Dividends and Other Income

Dividends on ordinary stocks are credited to income when receivable. Interest on Government Stocks, Convertible Loan Stocks, and Bank Deposits is accrued on a daily basis.

1.3 Distribution Policy

The Fund distributes, in full, the income that is accumulated between distribution dates.

1.4 Investment Valuation

Investments are valued at the mid-market valuation at the close of business on the accounting date.

1.5 Taxation

The Fund is exempt from UK Income and Capital Gains Tax due to its charitable status.

1.6 Fund Management Expenses

Fund Management Expenses are charged against the Capital Value of the Fund.

2. NET GAINS ON INVESTMENTS

The Net Gains/(Losses) on Investments during the year comprise:

	2022 £	2021 £
Proceeds from sale of investments sold during the year	813,764	3,419,513
Original cost of investments sold during the year	737,796	2,868,744
Gains/(Losses) realised on investments sold during the year	75,968	550,769
Net Losses/(Gains) thereon already recognised in previous years	(94,331)	(409,232)
	(18,363)	141,537
Net unrealised appreciation for the year	(1,622,877)	568,858
	(1,641,240)	710,395
Fund Management Expenses	(47,075)	(51,803)
Net Gains/(Losses) on Investments	(1,688,315)	658,592

3. GROSS INCOME

	2022 £	2021 £
UK Equities	95,579	75,176
UK Fixed Interest	28,138	28,247
Overseas Equities	37,731	28,748
Overseas Fixed Interest	18,428	12,733
Alternatives	42,505	53,605
Interest on Deposits	1,322	91
	223,703	198,600

4. EXPENSES

	2022 £	2021 £
Audit Fee	1,002	1,002
Bank Charges	9	10
	1,011	1,012

5. DISTRIBUTIONS

Distributions take account of income received on the creation of units and income deducted on the cancellation of units.

	Pence per Unit	2022 £	2021 £
20 May 2022	1.8010610	81,611	79,317
20 November 2022	3.1244371	141,578	120,313
		223,189	199,630

6. DEBTORS

	2022 £	2021 £
Amounts due from Fund Managers	53,561	50,048
Accrued Income	65	40
	53,626	50,088

7. CASH AT BANK AND IN COIF

	2022 £	2021 £
Cash at Bank (Income Funds)	302	4,336

8. CREDITORS

	2022 £	2021 £
Accruals	1,000	1,000

9. INCOME RESERVE

The income reserve represents the income received by the Fund since the last distribution date.

	2022 £	2021 £
Income Reserve as at 1 January 2022	53,424	55,466
Transfer to/(from) Income Reserve	(496)	(2,042)
Income Reserve as at 31 December 2022	52,928	53,424

10. TRUSTEES

The Trustees received no remuneration or expenses.

SUMMARY OF SIGNIFICANT CHANGES IN THE PORTFOLIO

FOR THE YEAR ENDED 31 DECEMBER 2022

PURCHASES		COST
39,000	Allianz UK & European Inv Funds Gilt Yield Fund I	62,156
1,900	Persimmon	29,401
22,500	Taylor Wimpey	25,183
76,094	Schiehallion Fund	59,992
250,000	Premier Portfolio Managers Miton Corporate Bond C	208,113
8,300	Pets at Home	25,172
280	Schroder International Selection Fund US Large Cap X	49,829
2,200	Sands Capital Funds Emerging Markets	42,064
4,600	Scottish Mortgage Inv Trust	48,277
		550,187

SALES		PROCEEDS
2,500	KBI Funds ICAV North America Equity	51,160
1,700	Compass Group	29,821
1,250	Relx	29,312
5,000	Smiths Group	77,701
280,000	M & G Securities Ltd Optimal Income	285,264
3,000	Aveva Group	94,139
20,000	BNY Mellon Investment Funds US Equity Income Fund	30,104
45,000	FIL Investment Services Ltd Money Builder Income	44,460
5,000	Princess Private Equity Holdings	52,061
		694,022

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

PORTFOLIO STATEMENT AS AT 31 DECEMBER 2022

		£	Market Value as at 31.12.22 £	% of total Portfolio
UNITED KINGDOM				
CASH BALANCES				
	Quilter Cheviot Investment Managers	48,753		
	COIF Charities Deposit Fund	27,778		
			76,531	1
UK FIXED INTEREST				
250,000	Allianz UK & European Inv Funds Gilt Yield	370,500		
7,000	Allianz UK & European Inv Funds I/L Gilt	5,584		
25,000	Ishares Ii Core UK Gilts Ucits Etf	262,250		
4,700	Ishares Ii I/L Gilts Ucits Etf	65,443		
200,000	Fidelity Investment Funds Money Builder	157,400		
250,000	Premier Miton Income Funds ICVC Corp Bond	179,525		
260,000	Royal London Bond Funds Ethical Bond Z	248,508		
			1,289,210	18
UK EQUITIES				
50,000	Barclays	79,260		
16,400	HSBC	84,575		
8,850	Prudential	99,784		
16,250	Smith (DS)	52,244		
2,990	Compass Group	57,333		
2,400	Experian	67,512		
6,000	Persimmon	73,020		
220,000	Lloyds	99,902		
2,850	Halma	56,259		
3,050	Relx	69,784		
6,000	Intermediate Capital Group	68,880		
1,000	London Stock Exchange	71,360		
50,000	Legal & General Group	124,750		
8,500	B & M European Value Retail	34,961		
8,000	3i Group	107,320		
75,000	Taylor Wimpey	76,238		
2,770	Greggs	64,984		
6,000	Ocado Group	37,008		
23,260	Ascential	46,892		
47,500	M & G	89,229		
11,000	Unite Group	100,100		
660	Ferguson	68,904		
42,500	JD Sports Fashion	53,614		
3,770	Smith & Nephew	41,828		
1,300	Renishaw	47,684		
12,000	National Grid	119,688		
10,000	United Utilities Group	99,140		
1,900	Derwent London	44,992		
7,500	Segro	57,270		
60,000	Urban Logistics REIT	80,700		
8,300	Pets at Home	23,539		
7,000	Darktrace	18,109		
1,560	Ashtead Group	73,632		
			2,290,495	33
			3,656,236	52

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

PORTFOLIO STATEMENT AS AT 31 DECEMBER 2022

(Continued)

		Market Value as at 31.12.22 £	£	% of total Portfolio
EUROPE				
EQUITIES				
46,500	Blackrock Continental European Income	80,176		
23,500	Fidelity European Trust	75,083		
2,695	Just Eat Takeaway	46,828		
10,400	Premier Miton Investment Funds	27,664		
			229,751	3
USA				
EQUITIES				
2,500	KBI Funds ICAV North America Equity A Inc	49,625		
162,452	Blackrock Collective Investment Funds	149,400		
3,300	Sands Capital Funds US Select Growth	88,011		
280	Schroder International Selection	47,741		
450	Granahan Funds US SMid	39,339		
260,000	BNY Mellon Fund Managers US Equity	410,306		
			784,422	11
FAR EAST				
EQUITIES				
46,200	Federated Hermes Investment Funds	105,710		
8,740	Matthews Asia Funds	106,191		
60,000	Baillie Gifford & Co	81,900		
			293,801	4
GLOBAL				
EQUITIES				
2,500	Allsping (Lux) Worldwide Fund	205,825		
17,000	Fidelity China Special Situations	40,800		
2,200	Sands Capital Funds Emerging Markets	38,192		
4,600	Scottish Mortgage Investment Trust	33,249		
5,750	Smithson Investment Trust	75,210		
			393,276	6
FIXED INTEREST				
18,000	Pimco Global Advisors Investment Grade Credit ESG	158,580		
370	NN (L) Global Convertible	37,670		
387,500	AXA Short Duration High Yield	318,564		
			514,814	7
ALTERNATIVE INVESTMENTS				
49,000	International Public Partner	74,284		
103,775	Chrysalis Investments	79,803		
315,000	Charities Property Fund	459,632		
18,000	CT Property Growth & Income Fund	164,377		
15,000	Princess Private Equity Holdings	112,095		
122,600	Assura	66,878		
90,000	The Renewals Infrastructure Group	117,000		
130,000	Schiehallion Fund	54,814		
			1,128,883	16
PORTFOLIO OF INVESTMENTS			7,001,183	99
NET CURRENT ASSETS			52,928	1
NET ASSETS			7,054,111	100

GRACE BAPTIST TRUST CORPORATION

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TRUST FUNDS

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GRACE BAPTIST TRUST CORPORATION

TRUST FUND RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Receipts		
Various Trusts	545,342	101,526
Payments		
Various Trusts	554,818	169,013
Surplus/(Deficit) of Receipts over Payments	(9,476)	(67,487)
Balances brought forward as at 1 January 2022	556,006	623,493
Balances carried forward as at 31 December 2022	546,530	556,006

The Corporation acts as a Trustee for the charitable trusts that are listed on pages 48 and 49 and the Receipts and Payments Account above is a consolidated summary of the accounts of these trusts. The accounts include both Capital and Revenue amounts. Separate accounts are maintained for each of the trusts and returns are made to the Charity Commission where appropriate. The Receipts and Payments Account and the investments held on behalf of the Trusts (see below) are kept separate from those of the Corporation and are not included in the accounts set out on pages 12 to 34.

Investments held on behalf of various trusts

Interest in Grace Baptist Trust Corporation Common Investment Fund	£3,853,636

Further information about churches that we have been able to assist with support from the Trust Funds we administer is given on our website and paper copies are available, on request.

GRACE BAPTIST TRUST CORPORATION

TRUST FUNDS

The following Chapel Trusts are administered by Order of the Charity Commission or by the terms of Trust Deeds. Churches qualified to benefit under the terms of the Trusts should communicate with the Chief Executive.

Dividends re the: -

ALTON TRUST to Strict and Particular Baptist Chapels in Hampshire, and adjoining counties of West and East Sussex, Surrey and Wiltshire.

BLACKBURN TRUST to Strict and Particular Baptist Chapels in Lancashire.

COBHAM TRUST to Strict and Particular Baptist Chapels within a radius of 12 miles of Cobham.

CROYDON TRUST towards the upkeep, extension or improvement of the buildings of Strict and Particular Baptist Churches.

EDENBRIDGE TRUST to Strict and Particular Baptist Chapels in Kent, Surrey, East and West Sussex.

EPPING TRUST to Strict and Particular Baptist Chapels in Essex within a radius of 25 miles of Epping.

FENLAND CHURCHES TRUST to Strict and Particular Baptist Chapels in Cambridgeshire, Norfolk and Lincolnshire.

FLECKNEY TRUST to Strict and Particular Baptist Chapels with a preference for those in Leicestershire.

GLOUCESTERSHIRE COMBINED CHARITIES to Strict and Particular Baptist Chapels in the County of Gloucestershire and adjoining counties.

HORLEY (LEE STREET) TRUST to Strict and Particular Baptist Chapels in Surrey, Hampshire, West and East Sussex.

HORNSEY RISE TRUST to Strict Baptist Chapels in Middlesex and London.

IVINGHOE TRUST to Particular Baptist Chapels in the Counties of Bedfordshire, Buckinghamshire, Hertfordshire and Northamptonshire.

MAIDSTONE (KING STREET) TRUST to Strict Baptist Chapels in the County of Kent.

MAIDSTONE (MOTE ROAD) TRUST to Strict Baptist Chapels within 30 miles of Maidstone.

MARDEN TRUST to Strict and Particular Baptist Chapels in Kent.

RUSHDEN TRUST to Strict Baptist Chapels within 30 miles of Rushden.

SLEAFORD TRUST to Strict and Particular Baptist Chapels in Lincolnshire, and adjoining Counties of Cambridgeshire, Leicestershire and Nottinghamshire.

SOUTHBOROUGH TRUST to Strict Baptist Chapels in Kent.

TONBRIDGE TRUST to Strict and Particular Baptist Chapels in Kent.

WADDESDON HILL TRUST to Strict and Particular Baptist Chapels in the counties of Buckinghamshire, Bedfordshire and Hertfordshire.

WARBLETON TRUST to Particular Baptist Chapels with a preference for those in East Sussex.

GRACE BAPTIST TRUST CORPORATION

TRUST FUNDS

(Continued)

WARRINGTON TRUST to Strict and Particular Baptist Chapels in the counties of Cheshire, Merseyside, Greater Manchester, Lancashire, Cumbria and West Yorkshire.

WILTSHIRE TRUST to any Strict and Particular Baptist Chapel in the County of Wiltshire.

WISBECH MANSE TRUST for the benefit of chapels of the Strict Baptist denomination.

WRIGHT MEMORIAL to Particular Baptist churches in Lancashire and West Yorkshire.

Trust Funds relating to the following places or persons are administered as directed by the Charity Commission, or by the terms of trust deeds or wills: Brentford, Broadstairs, Brockham, Brockley, Chaplin Legacy, Devizes, Grundisburgh Manse, Haworth – Hartley Trust, Haworth Manse, Ipswich Manse, Marden, Margate, Meopham Manse, Norris Legacy, Otley, Portsmouth Manse, Preston Settlement, Ramsey, St. Albans, Two Waters, Wattisham, Wetherden Manse, Wimbledon.

GRACE BAPTIST TRUST CORPORATION

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GRACE BAPTIST TRUST CORPORATION

BASIS OF FAITH

1. The verbal inspiration of the Holy Scriptures of the Old and New Testaments and that they are the sole, supreme, and all-sufficient authority in every matter of Christian faith and practice.

2. One living and only true God, subsisting in the Trinity of Three co-equal and co-eternal Persons - the Father, the Son, and the Holy Spirit; all infinite without beginning; the Father neither begotten nor proceeding; the Son eternally begotten of the Father; the Holy Spirit eternally proceeding from the Father and the Son.

3. The Deity, eternal Sonship, and spotless humanity of the Lord Jesus Christ; His virgin birth, crucifixion, death, and burial; His physical resurrection, and ascension into heaven.

4. The personal, eternal, and unconditional election of the Church in Christ unto everlasting salvation.

5. The Fall of mankind in Adam their federal head whose transgression is imputed to them, and from whom they derive a corrupt nature, thereby rendering them both unable and unwilling to meet the claims of God's righteous and holy law.

6. That though all men are rendered spiritually impotent by the Fall, they are none the less accountable to God for their sins, and they shall answer for the same in the day of judgement except they be granted repentance unto eternal life.

7. The special, particular, and eternal redemption from all sin, and the penal consequence thereof, of all God's elect, through the substitutionary sacrifice of the Lord Jesus Christ.

8. The eternal and everlasting justification through faith of the elect and redeemed Church, by the blood and imputed righteousness of Christ, irrespective of any moral or spiritual works done by them either before or after regeneration.

9. The effectual calling of all the redeemed by the invincible power and grace of the Holy Spirit, according to the counsel of God's will, involving their regeneration and sanctification by the direct agency of the Holy Spirit, through which the saints grow in grace perfecting holiness in the fear of the Lord.

10. The grace of faith whereby the elect are enabled to believe to the saving of their souls is the gift of God, and the work of the Holy Spirit in their hearts, Who convinces them of sin, works in them repentance unto life, and enables them to look to, receive, and rest upon the Lord Jesus Christ alone for salvation.

11. The final perseverance in the ways of God of all those who have been chosen by the Father, redeemed by the Son, and regenerated by the Holy Spirit, so that they shall never perish, but have eternal life.

12. The second coming of the Lord Jesus Christ, the resurrection of the dead, both of the just and the unjust, when the wicked will go away into everlasting punishment and the righteous into life eternal.

13. The duty and privilege of all true believers to profess their repentance towards God and faith in the Lord Jesus Christ, by being baptized, that is, immersed in water, in the name of the Father, and of the Son, and of the Holy Spirit, prior to becoming members of a Christian Church or partaking of the Lord's Supper.

14. The preaching of the Gospel to every creature as a divine command and solemn duty.

15. The necessity of a believer's life being consistent with the profession he makes.

16. The congregational order of the Churches.

GRACE BAPTIST TRUST CORPORATION

RULES

(EXTRACTED FROM THE ARTICLES OF ASSOCIATION)

- Every member of the Corporation shall be a member of one of the following classes, namely: -

  (a) Ordinary Members. That is to say, members of a Particular Baptist Church practising Strict communion, who subscribe to the said Doctrinal Basis and who pay to the Corporation an annual subscription to be fixed from time to time by the Council.

  (b) Delegate Members. That is to say, members being delegates nominated by a Particular Baptist Church practising Strict communion which adheres to the said Doctrinal Basis and makes an annual donation to the Corporation of not less than five pounds or of such other amounts as shall be fixed from time to time by the Council.

  PROVIDED THAT Churches consisting of less than ten members shall be entitled to nominate one Delegate Member and that Churches consisting of ten or more members shall be entitled to nominate two Delegate Members, that Churches consisting of twenty or more members shall be entitled to nominate three Delegate Members and that Churches consisting of forty or more members shall be entitled to nominate four Delegates. The nomination of a person as a Delegate Member shall be in writing, signed by the Secretary of the Church, and the same shall be delivered to the Secretary of the Corporation, and upon such nomination and notification in writing of his/her consent to act as such Delegate Member the person nominated shall, subject to the approval of the Council, be duly entered in the Register of Members. Each Delegate Member shall subscribe to the said Doctrinal Basis and shall be entitled to one vote only, notwithstanding that he/she may also be an Ordinary Member of the Corporation.

  (c) Associate Members. That is to say, persons who satisfy the Council that they are in sympathy with the said Doctrinal Basis and with the objects of the Corporation. Each Associate Member shall pay the Corporation an annual subscription of an amount to be fixed from time to time by the Council. Associate membership does not carry the right to vote.

- The Corporation shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Council.

- The affairs of the Corporation shall be managed by a Council of Management.

- The members of the Council shall be elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation, and every Church entitled to nominate a Delegate Member shall be entitled to nominate in writing a male member to be included in the list of persons to be submitted to the meeting for election.

- Immediately upon election, the Council shall proceed to elect from amongst their number a Chairman, a Deputy Chairman, and a Treasurer.

- At the Annual General Meeting in every year the Council shall lay before the Corporation a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Corporation) made up to a date not more than four months before such meeting, together with a proper balance sheet made up as at the same date.

GRACE BAPTIST TRUST CORPORATION

WAYS WE CAN HELP YOU

We exist to serve the churches and we are able to do this in a number of ways, as outlined below. If you feel that we can help in any of the ways listed please contact the Chief Executive.

Grants and Loans

When redundant chapels are sold the money is invested and the investment income is available to make grants to other churches whose ministries are expanding and who need to redevelop their buildings. In some cases, the capital sum may be lent to churches, either as an interest-free loan or as an interest-bearing loan at a competitive rate of interest.

Professional Advice

The office staff are available to offer advice on many day-to-day matters associated with the administrative side of running a church. In addition, the Board of Directors comprise a group of men who are actively involved in the work and who are able to give preliminary guidance as to how a church should proceed in the light of a particular difficulty that may arise. We have expertise in various professional fields including accountancy, architecture, health and safety issues, investments, law, and surveying.

Trusteeship

The Corporation has been recognised as a Baptist Trust Corporation within the meaning of the Baptist and Congregational Trusts Act, 1951 and may be appointed a trustee of any Particular Baptist Church practising strict communion. Churches appointing the Corporation as a trustee will not in future be faced with the necessity of finding a lot of other trustees (sometimes as many as twelve or thirteen), even if the trust deed requires it. The Corporation is willing to act as trustee alongside local people or as Sole Trustee. In this way churches will no longer be faced with difficulties arising from the fact that widely scattered trustees are rarely able to meet; nor will problems arise if some of the trustees change their doctrinal position or refuse to act in a matter of importance. Furthermore, the difficulties that can arise when the last of the trustees has died or cannot be traced will not occur.

We have a programme for assisting churches of which the Corporation is a trustee by commissioning a survey of their premises and working with them to implement a structured programme of essential maintenance. In addition advice concerning church problems is often sought, but it should be made clear that the willingness of the Corporation to give advice is by no means limited to those churches of which it is a trustee. Any church may approach the Corporation knowing that its appeal will receive a sympathetic consideration.

Endowment Funds

We administer a number of endowment funds such as our Loan Fund, Ministers' Aid Fund, Benevolent Fund, the Pastors' Fund, and the B A Warburton Fund (which under the terms of the trust is available to assist men who, being members of our churches, are in training for the Ministry). We are always willing to accept trusteeship of other similar funds.

Tax-efficient Giving

We are able to help churches maximise their resources through our Gift Aid scheme, which is particularly helpful to churches that may not have in-house expertise or to individuals who wish to give anonymously. In addition, one gift to us can be distributed to various causes on behalf of the donor.

GRACE BAPTIST TRUST CORPORATION

WAYS YOU CAN HELP US

By giving
We exist to serve the churches and we make no charge for doing so (apart from specific services such as the Gift Aid scheme). However, serving others is a costly business; office rent has to be paid; the audit fee has to be paid; so do our staff! These costs are met out of the generous giving of the Lord's people and from our investment income, (although that is income that would otherwise be given to churches). You can help us by making personal donations to defray these expenses and by encouraging your church to do so as well.

By becoming a personal member
Annual subscriptions are:
Full Membership - £10.00 per annum. Associate Membership - £5.00 per annum.
Personal membership is a more committed way of supporting us in our ministry, but in addition it enables you to attend our Annual General Meeting and have a say in the way the Corporation is run. The membership form makes it clear what type of membership is applicable in your case. Be warned! If ever the Corporation were to close down with debts, personal members would be required to contribute £5 towards repaying them. However, we trust that by acting as good stewards of all that the Lord has entrusted to us, it will never happen.

By encouraging your church to become a subscribing church
Churches that make a gift to the funds of the Corporation in the course of a year are entitled to send Delegates to our Annual General Meeting. In this way the churches can become closely involved in the ongoing ministry of the Corporation.

By remembering us in your will.
The help of friends who have remembered the work in their wills has been a source of great encouragement over the years. A "Form of Bequest" is given below, which may be used in this connection.

> "I give and bequeath to the Treasurer for the time being of the GRACE BAPTIST TRUST CORPORATION the sum of £_____ free of duties to be applied to the general purposes of the said Corporation, and I direct that the receipt of the said Treasurer shall be taken and deemed a sufficient discharge for the same."

By telling others about our work and encouraging them to support us.
You may have friends who are not familiar with the ministry of the Grace Baptist Trust Corporation. Tell them about the many services we offer and all the help and advice we can give.

By telling us about the needs of churches and individuals.
We administer a number of funds that are to be used for the benefit of others when they are in need. Sometimes we know about the need, and sometimes we do not. If you know of a church or church member who needs our help, and you feel it is appropriate to let us know, we would love to hear from you.



Grace Baptist Trust Corporation
19 Croydon Road, Caterham, Surrey CR3 6PA
Tel: 01883 345488 Fax: 01883 345129
info@gbtc.org.uk www.gbtc.org.uk

Company Limited by Guarantee. Registered Number 592488
Registered Charity. Registration Number 251675

GRACE BAPTIST TRUST CORPORATION

England & Wales - Charity number 251675

Accounts

GRACE BAPTIST TRUST CORPORATION



ANNUAL ACCOUNTS 2021

GRACE BAPTIST TRUST CORPORATION

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GRACE BAPTIST TRUST CORPORATION

A COMPANY LIMITED BY GUARANTEE
REGISTRATION NUMBER 592488

A REGISTERED CHARITY
REGISTRATION NUMBER 251675

ANNUAL REPORT

CHAIRMAN'S INTRODUCTION

It is my privilege to introduce this year's annual report of the Grace Baptist Trust Corporation. We acknowledge God's faithfulness and thank Him for his goodness through another most unusual year as we have endeavoured to support and encourage the work of the churches during the Coronavirus Pandemic. As it turned out, the pandemic has had a minimal impact on the Corporation's activities. Staff working either from home or the office have been able to maintain the full range of the Corporation's services and I would like to thank them for all that they have done, so faithfully, under difficult conditions. Site visits to discuss various matters that had been put "on hold" in 2020 were undertaken in 2021 and that created a flurry of activity as the backlog was dealt with.

Plans for replanting churches in Brighton and Haslemere, which were disrupted in 2020, resumed in 2021 and we are pleased to report that two new churches will be constituted in 2022, God Willing. When the former church in Brighton closed in 2013, we were convinced that an attempt should be made to establish another church in a different location in Brighton and we consulted with local churches in the area and other interested parties to ascertain their views. This consultation confirmed our initial thoughts and, during the process, the Association of Grace Baptist Churches (South East) expressed willingness to serve alongside us in the project. The Association has expertise in handling such projects and personnel with the experience required for undertaking preliminary investigations. During the course of 2021 Mr and Mrs David Skull moved to Brighton to embark upon the project in a full-time capacity and – to address all of the operational, pastoral, legal, and administrative matters that needed to be dealt with - the Association assumed management oversight of the church plant at that time. We appreciate the fellowship with have them as partners in this endeavour. During 2021, it became clear that the way forward was for another local church to cease its own activities and to join our church plant which has meant that it is now possible to establish a new church under the auspices of the Grace Baptist family of churches. We give God all the glory for what He has done thus far.

When the church in Haslemere closed in 2018, we felt that the size of the population in the area warranted an attempt to replant the church and we invited Grace Church Guildford to consider leading the endeavour. They were pleased to do this, and were able to identify a number of families living in and around the area (or who were prepared to move into the area) to form the nucleus of the new church. Services of worship were held in the chapel on a trial basis, and the support for them indicated that a church plant was viable but the plans were then delayed by the arrival of COVID. Nevertheless, we have now reached a point where the officers and members of Grace Church Guildford believe that the time has come for a new church to be constituted. Again, we give God all the glory for bringing us to this position.

Regarding the Corporation's internal arrangements, I have one matter to report regarding the Council of Management and that is to say that Mr Darren Noller (a member of Jubilee Baptist Church Occold in Suffolk) joined the Council on 1st March 2021. Darren is a senior Structural Engineer and Team Leader at a consultancy firm based in East Anglia. He has over 30 years of structural engineering experience, meaning he has a detailed working knowledge of every aspect of the profession. His professional expertise will be a great help to us as we seek to serve the churches.

In conclusion, I would ask you to continue to pray that we will be given much wisdom and guidance as we seek to maintain the various ministries of the Corporation during the coming year.



Kevin Wiltshire

GRACE BAPTIST TRUST CORPORATION

REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2021

The members of the Board of Directors submit their annual report and accounts for the year ended 31 December 2021 to be presented to the members at the forthcoming Annual General Meeting.

The accounts set out on pages 12 to 34 have been prepared in accordance with the historic cost convention as modified by the revaluation of investments, and are in accordance with the requirements of the Corporation's Articles of Association (dated 24th April 2010), the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" (2015), and the Financial Reporting Standard "FRS 102". The accounts have been prepared on a going concern basis as there is sufficient demand for the services provided by the Corporation and sufficient resources to provide those services. The Directors consider that there are no material uncertainties in this regard. The accounts are subject to audit. The accounts of the Grace Baptist Trust Corporation Common Investment Fund are set out on pages 35 to 45 and are subject to audit. The accounts on pages 12 to 34 do not include the trust funds of which the Corporation is a Trustee.

CONSTITUTION

The Grace Baptist Trust Corporation is registered in England as a Company limited by guarantee and not having a share capital (Registration Number 592488). The Corporation is also registered as a Charity (Registration Number 251675), and is recognised as a Trust Corporation under section 3(i) of the Law of Property (Amendment) Act 1926. The Corporation is governed by its Articles of Association.

BOARD OF DIRECTORS

The requirements of the Corporation's Articles of Association are that the Board of Directors must consist of three Officers - Chairman, Deputy Chairman, and Treasurer, and up to 20 other Directors. The Officers are appointed by the Board of Directors at the first Board Meeting following the Annual General Meeting.

The Directors are elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation. Members of churches that adhere to the Corporation's doctrinal basis may apply to become Ordinary Members on payment of the annual subscription. Every church that adheres to the Corporation's doctrinal basis and makes an annual donation is entitled to nominate Delegate Members and is entitled to nominate a male member to be included in the list of persons to be submitted to the meeting for election as a Director. As a member of the Corporation, each Director is liable to contribute £5 to the assets of the Corporation in the event of its being wound up.

The Board of Directors on 7 March 2022 (the date on which the Annual Report and Accounts were approved) comprised the following:

Mr J N Broome BSc (Hons) MRICS
Mr A R Copeman FRICS
Mr M T Gray MA (Hons) CeFA
Mr A B Keen LLB
Mr D M Noller IEng AMIStructE – Appointed 1st March 2021
Mr R E Powell ACII (Deputy Chairman)
Pastor P D Relf FCA (Treasurer)
Mr K C W Wiltshire ACSI FPCS MIoD Cert PFS PFA (Chairman)

Unless otherwise stated, each Director served in that capacity throughout the year ended 31 December 2021.

The Corporation has a Trustees' Indemnity Policy in the sum of £3,000,000 for which a premium of £1,400 was paid.

GRACE BAPTIST TRUST CORPORATION

REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2021

ORGANISATION

As a Company, limited by guarantee, the Corporation is managed by the Board of Directors. As the Corporation is also a Registered Charity, the Directors manage its affairs as Charity Trustees. The Directors are also referred to as the Council of Management.

The Council of Management meets four times a year and has overall responsibility for the governance of the Corporation. It is particularly responsible for dealing with matters involving policy. Routine matters that require Board approval may be dealt with by the Executive Committee which normally consists of the Chairman, Deputy Chairman, Treasurer and two other Directors. The Executive Committee may also deal with matters remitted to it by the Council of Management. In addition, the Executive Committee may consider matters of policy, but only in the context of making recommendations to the Council of Management. The Executive Committee meets up to five times a year.

The Officers (Chairman, Deputy Chairman, and Treasurer) consider matters that are particularly confidential prior to their being reported to the Council of Management and they are able to advise the Chief Executive in situations where there is some uncertainty as to the correct application of matters of policy. In addition, certain matters are remitted to the Officers for consideration where it is thought that they should be discussed by a committee that is smaller than the Executive Committee. The Chief Executive attends all Officers' meetings. The Officers meet as necessary.

The Chief Executive, (Mr Eric Cousins FCCA), is responsible for implementing the policies and resolutions of the Directors and for attending to all routine matters that do not involve the Council of Management (as a body of Trustees or Board of Directors). He has served in that capacity since 1st January 2000 and continued to serve at the date this report was approved by the Council of Management.

TRUSTEES' INDUCTION AND TRAINING

As indicated above, the Trustees are elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation. Members of churches that adhere to the Corporation's doctrinal basis may apply to become Ordinary Members on payment of the annual subscription. Every church that adheres to the Corporation's doctrinal basis and makes an annual donation to the Corporation is entitled to nominate Delegate Members and is entitled to nominate a male member to be included in the list of persons to be submitted to the meeting for election as a Trustee. As it is important that only persons having the desired professional expertise or comprehensive knowledge of the churches are nominated, the Board of Trustees works in partnership with the individual churches regarding nominations.

Once new Trustees are appointed, they are taken through a process of induction by the Chief Executive who ensures that they understand the legal duties and responsibilities imposed on them as Trustees, using the Charity Commission publication "CC3 – The Essential Trustee" as a guide. In addition, they are provided with copies of the Corporation's Articles of Association – the key provisions of which are explained to them, together with copies of the Corporation's various policies and copies of the most recent Statutory Accounts and Annual Report. They are also provided with a set of the minutes of the most recent Trustees' Meeting (which include a reference to all outstanding issues) and the Chief Executive ensures that they are fully briefed on all ongoing matters.

The Trustees require the Chief Executive to keep them abreast of all developments that have a bearing on their role as Trustees by providing them with relevant information such as articles from charity magazines and briefing notes supplied by relevant bodies – such as the Charity Commission. The Corporation subscribes to "Governance" magazine, and copies are made available to the Officers. Furthermore, as they exercise their responsibilities on the Board, the Trustees draw upon their extensive professional knowledge and experience - which is enhanced by their attendance at relevant training courses that form part of their continuing professional development.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Corporation and of the surplus or deficit of the Corporation for that period. In preparing those accounts the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- 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 accounts.
- Prepare the accounts on a going-concern basis unless it is inappropriate to presume that the Corporation will continue in operation.

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

So far as each Director is aware, there is no relevant audit information (needed by the Corporation's auditors in connection with preparing their report) of which the auditor is unaware. Each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information, and to establish that the Corporation's auditors are aware of that information.

OBJECTIVE

The chief objective underlying all the activities of the Corporation is the advancement of the Christian religion, particularly by means of and in accordance with the principles of Particular Baptist Churches practising Strict Communion.

AIMS

The Corporation aims to accomplish this objective by providing church officers with the resources they need so that they are able to attend to the administrative, financial, legal, and practical aspects of church life, in general, and to comply with their statutory obligations, in particular. The Directors believe that these services are of considerable assistance to church officers and that this, in turn, furthers the Corporation's legal objective as churches are able to concentrate on their main task of advancing the Christian religion. Whilst other similar charitable organisations exist within the Grace Baptist family of churches, the Board of Directors consider that the Corporation is in a unique position to offer the level of professional support that we are able to, owing to the high level of professional expertise represented on the Board.

STRATEGY

The nature of the Corporation's ministry is such that its objectives and the strategies it employs to achieve those objectives do not change significantly from year to year. Since the Corporation is a "Trust Corporation", one of its fundamental ministries is to act as a Trustee of church property and various Trust Funds established under Charity Commission schemes, trust deeds, wills and other instruments. The Directors' aspiration is to provide the churches and their members with the services, advice and general assistance that they require and to fulfil all of the Corporation's responsibilities as Trustees of various chapels and Trust Funds as comprehensively and efficiently as possible. The strategy adopted to achieve this has been the dissemination of information through a website and through the production of fact sheets, and other means as appropriate, to respond to the various needs of the churches as they have arisen and to provide routine services as a matter of course. The Directors have endeavoured to inform all potential beneficiaries of the services available to them through the website and other literature, articles, and advertising, as appropriate.

ACTIVITIES AND ACHIEVEMENTS

The nature of the ministry of the Grace Baptist Trust Corporation makes it difficult to quantify the success that has been achieved during the year and to compare that against the objective set - especially since each church served by the Corporation is locally independent and not under the legal or spiritual jurisdiction of the Directors. The objective set is to provide church officers with all the assistance they need to run their churches effectively and the Directors consider that this has been done. Specifically, the Corporation has been able to support the work of churches and their members in the following ways:

Advisory Services:
The Corporation's advisory services comprise the largest single aspect of the ministry of the Corporation in terms of hours worked and take the form of a help desk where staff are able to provide answers to specific queries churches may have. A considerable number of telephone calls, emails, or queries submitted through the website were addressed during the year. As such queries relate to a church's specific situation it is inappropriate to provide further details. In addition fact sheets are published to alert church officers to the requirements of current legislation and good practice. The cost of providing these services amounted to £93,878 (2020: £93,795). The number of letters of appreciation received from church officers demonstrate how much these services are valued.

Benevolent Payments:
The Corporation administers a small number of Benevolent Funds which exist to provide financial assistance to people in need, particularly serving or retired pastors of Strict Baptist Churches or the members of such churches. A grant totalling £2,400 was given to one beneficiary during the course of the year (2020: £8,500 given to three). Letters received from the beneficiaries highlight the significance of these grants to the level of their household income.

Chapel Projects:
The Corporation makes grants to churches towards the cost of constructing or maintaining their chapels. During the year, grants totalling £141,127 were awarded (2020: £0). Such grants enable the projects to be undertaken where it might otherwise not be possible.

Educational Support:
The Corporation administers a small Endowment Fund, the B A Warburton Memorial Fund, which exists to provide financial support for male members of Strict Baptist Churches who plan to enter the Ministry. The assistance given by the Corporation takes the form of grants that are given towards the cost of course fees or the purchase of books. A grant of £1,000 was paid to one beneficiary during the year (2020: £0).

Gift Aid Scheme:
The Corporation's Gift Aid Scheme comprises the largest single aspect of the ministry of the Corporation in terms of financial turnover and represents the funds that are given to the Corporation to support the ministry of specific churches and other organisations that further the aims and objectives of the Corporation. During the year, £274,866 was received (2020: £270,252). The sum of £268,105 was disbursed (2020: £265,311) with costs being incurred of £13,411 (2020: £13,399) resulting in total expenditure amounting to £281,516 (2020: £278,710). Churches benefitting are able to extend their ministries beyond the level they would otherwise be capable of achieving.

Ministry Support:
The Corporation administers certain funds that are either designated by the Directors to assist churches in general, or are restricted by the donors for the support of specific churches in particular. During the year, the sum of £79,673 was spent on these activities (2020: £32,143). Churches benefitting are able to extend their ministries beyond the level they would otherwise be capable of achieving.

Professional Services:
The Corporation acts as a Trustee of church property and various Trust Funds established under Charity Commission schemes, trust deeds, wills and other instruments and provides other professional services to churches or other organisations within the Grace Baptist family of churches, as the need arises. As a Trustee of charitable land and property, the Corporation has been able to give extensive advice to churches regarding the land and buildings for which they are responsible as well as legal advice relating to compliance with their chapel trust deeds. Additionally, the Corporation produces the Grace Directory of Churches. The cost of providing these services amounted to £28,306 (2020: £28,311) although the sum of £6,551 was received in respect of chargeable services (2020: £4,843). Further details are given in note 8.

ASSOCIATED CHARITIES

Although not "associated" as defined by FRS 102, the Corporation works closely with a number of charitable organisations with similar objectives. In particular, the Corporation enjoys cordial relations with the various Associations of Grace Baptist Churches and with the Grace Baptist Partnership. The Chief Executive is a Trustee and the Treasurer of the Particular Baptist Fund and a Trustee of Baptist Building CIO. Whilst there is no formal link between the Corporation and these charities, the involvement of the Chief Executive enables him to represent the interests of Grace Baptist Churches.

GRANT MAKING POLICY

Grants are made to churches and individuals under the terms of the various funds administered by the Corporation. In the case of the Pastors' Fund, the Benevolent Fund and the Ministers' Aid Fund, grants are made directly to individuals to relieve financial hardship. In the case of the B A Warburton Memorial Fund, grants are made directly to individuals who are preparing for the Ministry to assist them with the costs of their training. In the case of institutional grants, the grants are made to churches to assist with the costs of church planting, building work and maintenance projects. The Directors consider that training men for the Ministry and assisting churches to plant further churches and assisting them with their building and maintenance projects will help them to fulfil their ministries. This will lead to the advancement of the Christian Religion, which itself is the legal objective of the Corporation.

FINANCIAL REVIEW

During the year, income amounted to £403,872 against the income for 2020 of £397,897 (excluding income from the sale of chapels in that year). Expenditure amounted to £627,900 against expenditure for 2020 of £441,459. The increase in expenditure represents grants paid for building projects amounting to £141,127 and the increased cost of supporting the church plant project in Brighton for a full year in 2021 amounting to £75,490. (2020: £14,883). During the year, the Association of Grace Baptist Churches (South East) assumed management oversight of the church plant and a grant of £50,000 was given to them towards the project (2020: £0). In addition, the Corporation incurred direct costs in connection with the project amounting to £25,490 (2020: £14,883). As a consequence of this planned additional expenditure, the Corporation incurred an operating deficit for 2021 of £224,028 against a comparable figure for 2020 of £43,562. Gains in the value of the Corporation's investments amounted to £336,603 (2020: £284,194).

Principal funding sources have been donations from supporting churches and personal members, and interest and dividends arising from the Corporation's investments. A significant proportion of the Corporation's income and expenditure relates to the Gift Aid Scheme under which donors choose to support the ministry of particular churches or other charitable activities that are in furtherance of the aims and objectives of the Corporation. During the year income amounted to £274,866 (2020: £270,252) and disbursements to £268,105 (2020: £265,311). The income yield achieved on the Corporation's portfolio of investments was 2.23% against a target of 2.25%, and the total return achieved was 10.28% - remarkably in sync with the benchmark of 10.28%. Your attention is drawn to the statement on the effects of COVID-19 on page 9.

The Corporation does not commit itself to supporting projects beyond the limits of funds that are available, and therefore the Directors confirm that the assets in each of the funds are sufficient to enable the Corporation to meet its obligations under those funds as they fall due. The financial position as at 31 December 2021 was considered satisfactory for the purposes of the continuing work of the Corporation.

FUTURE DEVELOPMENTS

Plans for replanting churches in Brighton and Haslemere are continuing and it is anticipated that both churches will be constituted during the course of 2022. Mr and Mrs David Skull moved to rented accommodation in Brighton in the summer of 2021 to embark upon the project in a full-time capacity but it is anticipated that a house will be purchased in 2022 to serve as the family home and base for the work.

INVESTMENTS

The Corporation's Articles of Association authorise the Directors to invest funds not immediately required for its purposes in such investments as may for the time being be prescribed by law. All such funds are invested in the Grace Baptist Trust Corporation Common Investment Fund, which is managed by Fund Managers, Quilter Cheviot Limited to achieve a realistic income yield coupled with long-term capital growth as an inflationary hedge consistent with the target asset allocation. Investment performance is governed by the Trustees' acceptance of a moderate level of risk and their adoption of an ethical stance that avoids investment in companies directly connected with alcohol, gambling, pornography, tobacco, and genetic modification, credit institutions that apply extortionate and exorbitant lending principles, and companies where little respect is shown for the sanctity of life, human rights, and the natural environment.

Following consultation with the Investment Managers, the Trustees reviewed the asset allocation in December 2020 in the light of current investment conditions and concluded that, to achieve these objectives, the target asset allocation should be restated as: fixed interest stocks, gilts and corporate bonds 25% (previously 45%), equities and structured investments 60% (previously 45%), and alternatives 15% (previously 10%) with a permitted 5% point variation. In the absence of a suitable standard benchmark that equates to the requirements of the Corporation, the Trustees and Fund Managers have formulated a specialist benchmark against which the performance of the fund is to be monitored. The income yield achieved on the Corporation's portfolio of investments was 2.23% against a target of 2.25%, and the total return achieved was 10.28% against the benchmark of 10.28%. In December 2020, following consultation with the Fund Managers, the target income yield was reduced from 3.5% to 2.25%. Your attention is drawn to the financial review.

TRUST FUNDS

The Corporation acts as a Trustee for a range of small charities and charitable funds under the terms of Charity Commission schemes, trust deeds, wills or other instruments. The objects of these trusts fall within the chief objective of the Corporation and further details are given on pages 47 to 49. The Receipts and Payments Account on page 47 is a consolidated summary of the accounts of the charitable trusts that are listed on pages 48 and 49. Separate accounts are maintained for each of the trusts and returns are made to the Charity Commission where appropriate. The Corporation administers the funds of the trusts by investing the capital in the Grace Baptist Trust Corporation Common Investment Fund. The funds of the trusts are kept apart from those of the Corporation by means of separate accounting records, bank accounts, and investments. Investment in the Common Investment Fund is on a unitised basis.

FUNDRAISING

The Corporation does not engage in fundraising activities.

RISK ASSESSMENT

The Directors review the risks to which the Corporation is exposed on an annual basis and they confirm that systems are in place to manage the risks that have been identified.

The principal risks facing the Corporation are:

- The lack of voluntary donations to finance the Corporation's operating costs. Owing to the professional nature of the services provided to the churches most church members find it difficult to identify the benefits that are provided and are therefore not inclined to support the work. A reasonable level of reserves is maintained to mitigate this risk.
- A lack of comprehensive internal control systems owing to there being only two members of staff in the office. All the financial controls that would be expected are in place, and a member of the Board of Directors, who is a Chartered Accountant, visits the office to inspect the financial records on a regular basis. These controls are reviewed annually.
- The loss of the Chief Executive. The risk has been mitigated by the appointment of a Personal Assistant to work closely with him, and by the provision of medical insurance to facilitate the provision of prompt treatment in the event of a debilitating illness.
- The total loss of the office and office records through a major disaster. Whilst the probability of this risk is minimal, its effect would be very severe. This risk has been mitigated by the formulation of a disaster recovery plan, which is reviewed annually.

RESERVES POLICY

The total funds held by the Corporation at the year-end amounted to £6,532,481 of which £255,486 represented Endowment Funds and £500,921 which represented Restricted Funds which may only be spent in accordance with the wishes of the donors. Your attention is drawn to notes 19 and 26.3.

Designated Funds comprise unrestricted funds received by the Corporation following the disposal of redundant chapels. There are three sub-classifications within Designated Funds. The Support Fund has been set aside by the directors in order to provide support to churches that are undertaking significant maintenance projects and to support the ministry of the Corporation, as necessary. This stood at £1,513,418 at the year-end and this is not considered to be excessive in view of the possibilities that could arise for utilising these funds in the future. The Vision and Venture Fund (primarily designated for church planting projects) amounted to £3,766,196 and will be utilised as opportunities arise. By their nature these will be long term projects as it may take between five and ten years for a new church to become fully self-supporting. The Incidental Projects Fund (used to support miscellaneous projects as they arise) stood at £189,751.

As stated in note 26.1 it is the desire of the directors that the costs of running the Corporation will be met out of membership subscriptions, voluntary donations, professional services and investment income arising from General Fund reserves. The income arising from these sources is volatile and currently falls significantly short of the sum required. Efforts are being made to increase the level of income but at present the directors consider that a level of reserves must be maintained that is sufficient to cover such deficits in order to sustain the work, not only in the immediate future but also for several years ahead.

The Directors review the situation on an annual basis and at the last review, conducted in December 2021, considered that the remaining free reserves, which amounted to £306,709 at the year-end, must be maintained at their current level. They consider that, in the event of a sudden and substantial fall in the Corporation's income, the sum of approximately £275,000 is required to cover two years' expenditure to enable all projects in hand to be completed, to enable the considerable number of trusteeships of properties and Trust Funds currently held by the Corporation to be transferred to another Trust Corporation, and to enable alternative arrangements to be put in place for the continuance of the wide range of support ministries currently being undertaken by the Corporation.

SIGNIFICANT CHANGES IN FIXED ASSETS

There were no significant changes in fixed assets during the year.

PUBLIC BENEFIT

The Directors have considered the guidance published by the Charity Commission on the provision of public benefit. They confirm that the chief objective of the Corporation is the advancement of the Christian religion (which is a charitable purpose under law) and that the Corporation provides public benefit by offering professional and trustee services – including the provision of advice and information – free of charge to Particular Baptist Churches practising Strict Communion. Grants and loans are also made available to such churches. Additionally, grants are paid from various Endowment Funds to the members of those churches where they qualify under the terms of the trusts of the funds.

REMUNERATION POLICY

It is the policy of the Directors to remunerate staff at a level which recognises the Biblical principle that the labourer is worthy of his hire. Where it is appropriate to do so, the Board determines the level of salaries by reference to the "going rate for the job". Where there is no meaningful comparison – and specifically so far as the Chief Executive is concerned – Board Members are guided by reference to the salary that an employee might command in the open market. Alongside this, and in both cases, due consideration is given to the level of stipends that churches served by the Corporation are able to pay and the financial resources that are available within the Corporation. Salaries are reviewed on an annual basis, either at an Officers' Meeting or by the Executive Committee and a recommendation is submitted to the Board of Directors for consideration at their meeting in December.

COVID-19

The Coronavirus Pandemic has had a minimal impact on the Corporation's activities. Plans for replanting churches in Brighton and Haslemere were disrupted but are now proceeding. Staff working either from home or the office have continued to maintain the full range of the Corporation's services and site visits that had been suspended in 2020 were undertaken in 2021. As anticipated, the Corporation's investment income was lower than the previous year owing to the target income yield being reduced to 2.25% to reflect the consequences of COVID. The actual income yield achieved was 2.23% and a total return of 10.28% was achieved - remarkably in sync with the benchmark of 10.28%.

PROFESSIONAL ADVISORS:

AUDITORS
Brewers Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

BANKERS
National Westminster Bank plc
1 Croydon Road
Caterham
Surrey
CR3 6XA

COIF Charities Deposit Fund
85 Queen Victoria Street
London
EC3A 2AD

INVESTMENT MANAGERS
Quilter Cheviot Limited
3 Temple Quay
Temple Way
Bristol
BS1 6DZ

INSURANCE BROKERS
Marsh Commercial
Rourke House
Watermans Business Park
The Causeway
Staines-Upon-Thames
Middlesex
TW18 3BA

Access Insurance Service
212-220 Addington Road
South Croydon
Surrey
CR2 8LD

SOLICITORS
Wellers Law Group
65 Leadenhall Street
London
EC3A 2AD

REGISTERED OFFICE AND PRINCIPAL OFFICE
19 Croydon Road, Caterham, Surrey, CR3 6PA

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, and was approved by the Board of Directors on 7 March 2022.

By order of the Board



K C W Wiltshire
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRACE BAPTIST TRUST CORPORATION

Opinion

We have audited the financial statements of Grace Baptist Trust Corporation (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, summary income and expenditure account, the balance sheet and cashflow statement 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report, prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

- Through communication with the client
- Through consideration of material elements of the accounts which could potentially give rise to misstatements
- Through understanding the legal framework in which the client operates
- Through examination of the charitable company's' policies and procedures

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Skilton ACA (Senior Statutory Auditor)
For and on behalf of Brewers Chartered Accountants, Statutory Auditor
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

Date: 22 March 2022

GRACE BAPTIST TRUST CORPORATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£	£
Income and Endowments from:							
Donations and Legacies		8,678	5,000	6,210	-	19,888	16,862
Charitable Activities		547	6,004	274,866	-	281,417	275,095
Investments		6,230	91,559	4,778	-	102,567	105,940
Other		-	-	-	-	-	425,033
Total	4	15,455	102,563	285,854	-	403,872	822,930
Expenditure on:							
Charitable Activities		134,111	101,974	391,815	-	627,900	441,459
Total	5	134,111	101,974	391,815	-	627,900	441,459
(Losses) / Gains on Investments		20,133	300,980	-	15,490	336,603	284,194
Net Income / (Expenditure)		(98,523)	301,569	(105,961)	15,490	112,575	665,665
Transfers between Funds	19	125,508	(120,000)	(5,508)	-	-	-
Net Movement in Funds		26,985	181,569	(111,469)	15,490	112,575	665,665
Reconciliation of Funds:							
Total Funds brought forward as at 1 January 2021		279,724	5,287,796	612,390	239,996	6,419,906	5,754,241
Total Funds carried forward as at 31 December 2021	19	306,709	5,469,365	500,921	255,486	6,532,481	6,419,906

Your attention is drawn to note 31 showing comparative figures for the previous year

GRACE BAPTIST TRUST CORPORATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Total Income		403,872	822,733
Total Expenditure		627,900	441,459
		(224,028)	381,274
Surplus on Disposal of Investments		-	-
Surplus on Ordinary Activities	20	(224,028)	381,274
Net Income for the Year		(224,028)	381,274

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 12 which, together with the notes to the accounts on pages 16 to 34, provide full information on the movements during the year on all the funds of the Corporation.

GRACE BAPTIST TRUST CORPORATION

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed Assets:					
Tangible Assets	21		-		-
Investments	22		5,008,397		4,671,794
Total Fixed Assets			5,008,397		4,671,794
Current Assets:					
Debtors (falling due after one year)	23	54,900		10,000	
Debtors (falling due within one year)	23	11,336		5,460	
		66,236		15,460	
Cash at Bank and in Hand		1,467,948		1,741,895	
Total Current Assets		1,534,184		1,757,355	
Liabilities:					
Creditors (falling due within one year)	24	(10,100)		(9,243)	
Net Current Assets			1,524,084		1,748,112
Total Assets less Current Liabilities			6,532,481		6,419,906
Total Net Assets	25		6,532,481		6,419,906
The Funds of the Charity:					
Endowment Funds			255,486		239,996
Restricted Income Funds			500,921		612,390
Unrestricted Funds:					
Designated Funds		5,469,365		5,287,796	
General Funds		306,709		279,724	
Total Unrestricted Funds			5,776,074		5,567,520
Total Charity Funds	26		6,532,481		6,419,906

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard FRS 102. The Company is limited by guarantee. The Registration Number of the Company is 592488.

The Balance Sheet and the Accounts on pages 12 to 34 were approved by the Board of Directors on 7 March 2022.

P D Relf

K C W Wiltshire

GRACE BAPTIST TRUST CORPORATION

CASH FLOW STATEMENT

FOR THE YEAR ENDING 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
Net Income / (Expenditure) for the Year:				
As per Statement of Financial Activities		112,575		665,665
Adjustments for:				
(Gains) / Losses on Investments	(336,603)		(284,194)	
Dividends and Interest from Investments	(102,567)		(105,940)	
Loans made in furtherance of objects	(61,000)		-	
Repayment of loans made in furtherance of objects	10,000		3,000	
(Increase) / Decrease in Debtors	224		250	
Increase / (Decrease) in Creditors	857		(106)	
		(489,089)		(386,990)
Cash Flow from Operating Activities				
Net Cash Provided by / (Used in) Operating Activities		(376,514)		278,675
Cash Flow from Investing Activities				
Dividends and Interest from Investments	102,567		105,940	
Purchase of Investments	-		(83,431)	
Net Cash Provided by / (Used in) Investing Activities		102,567		22,509
Increase / (Decrease) during the Year		(273,947)		301,184
Cash and Cash Equivalents as at 1 January 2021		1,741,895		1,440,711
Cash and Cash Equivalents as at 31 December 2021		1,467,948		1,741,895
Analysis of Cash and Cash Equivalents				
Cash in Hand		91		83
Notice Deposits (less than three months)		1,467,857		1,741,812
Total Cash and Cash Equivalents		1,467,948		1,741,895

1. CONSTITUTION

1.1 The Grace Baptist Trust Corporation is registered in England as a Company limited by guarantee and not having a share capital (Registration Number 592488). The Corporation is also registered as a Charity (Registration Number 251675), and is recognised as a Trust Corporation under section 3(i) of the Law of Property (Amendment) Act 1926. The Corporation is governed by its Articles of Association.

2. ACCOUNTING POLICIES

2.1 Accounting Standards and Conventions

These accounts have been prepared in accordance with the historic cost convention as modified by the revaluation of investments, and are in accordance with the requirements of the Corporation's Articles of Association (dated 24th April 2010), the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" (2015), and the Financial Reporting Standard "FRS 102". The accounts have been prepared on a going concern basis as there is sufficient demand for the services provided by the Corporation and sufficient resources to provide those services. The Directors consider that there are no material uncertainties in this regard.

2.2 Public Benefit Entity

The Corporation is a public benefit entity as defined under FRS 102.

2.3 Income

Income is defined as the inflow of economic benefits arising from the activities undertaken by the Corporation and is accounted for (gross) on a receivable basis. Income is included in the Statement of Financial Activities when the Corporation has acquired a right to the resource, when it is probable that it will be received, and when its monetary value can be measured with sufficient reliability.

Donations are accounted for upon receipt as the Corporation does not receive gifts that are subject to performance related conditions. Membership subscriptions are in the nature of gifts and are therefore treated as donations.

Legacies are recognised when it is probable that the bequest will be received - once the executors have confirmed: that the Corporation is entitled to the bequest; that probate has been granted; that there are sufficient assets in the estate to pay the legacy; and once the amount can be determined with sufficient reliability. When the amount cannot be measured with sufficient reliability, the legacy is accounted for as a contingent asset.

Interest Receivable from bank deposits and concessionary loans, and Dividends received from the Grace Baptist Trust Corporation Common Investment Fund, are recognised on a receivable basis at transaction value. Income from Professional Services is accounted for upon service delivery at transaction value.

Income arising from assets held in a particular fund forms part of that fund with the exception of income arising from Endowment Funds which is treated as Restricted Income.

2.4 Expenditure

Expenditure is defined as the amount of resources that have been utilised on activities undertaken by the Corporation and is accounted for gross (inclusive of VAT which cannot be recovered) on an accruals basis. Expenditure is included in the Statement of Financial Activities once there is a legal or constructive obligation to make a payment to a third party, when it is probable that settlement will be required and the amount of the obligation can be measured with sufficient reliability. Legal obligations arise under exchange transactions that are contractual whereas constructive obligations arise under non-exchange transactions such as grants.

Unconditional Grants are accounted for as expenditure when the offer of a specific monetary amount is conveyed to the recipient and it is probable that the payment will be made. Grants that are subject to conditions are accounted for as expenditure when the conditions fall outside the control of the Corporation and it is more likely than not that the payment will be made – in which case a liability for the full funding obligation is recognised. If an offer of a grant has been made, but payment becomes unlikely, albeit still possible, the funding commitment is disclosed as a contingent liability.

2.5 Classification of Income and Expenditure

Charitable Activities comprise the income and expenditure that relates directly to the Charitable Activities of the Corporation. These include the advice given to churches and their members, the administration of the gift aid scheme, the provision of trusteeship services, the administration of trust funds, and certain professional services for which a charge is made.

Governance Costs are those costs associated with the general management of the Corporation as the trustees ensure compliance with constitutional and statutory requirements. They include the costs of preparing for, and holding, trustees' meetings, the cost of preparing statutory accounts and annual returns, and the cost of the annual audit.

Shared Costs are those which contribute directly to more than one activity, such as staff costs where members of staff are involved in more than one activity.

Support Costs are those costs which facilitate a number of activities and which do not change directly as a result of the activity undertaken, such as office and premises costs. Governance Costs are treated as a category within Support Costs.

2.6 Allocation of Costs

Expenditure that relates directly to one activity category is allocated in full to that activity.

Expenditure that relates to a number of activity categories is apportioned according to the approximate amount of time spent on each activity, as follows:

Staff Benefits are allocated: Charitable Activities 90% and Governance Costs 10%.

Fixed Office Costs are allocated: Support Costs 90% and Governance Costs 10%.

Thereafter, Shared Costs (which contribute to more than one Charitable Activity) and Support Costs (which are not attributable to one single Charitable Activity) are apportioned according to the approximate amount of time spent on each activity, as follows: Advisory Services 70%, the Gift Aid Scheme 10%, and Professional Services 20%.

2.7 Capitalisation of Fixed Assets

Fixed assets are recognised when an asset is controlled by the Corporation as a result of a past transaction and it is probable that future economic benefits will accrue from it. Expenditure in excess of £500 on the acquisition and installation of fixed assets is capitalised at historical cost. Fixed Assets received by way of gift are capitalised and included in income at their fair value (that is, the amount at which they could be exchanged by willing parties in an arm's length transaction).

2.8 Depreciation

Fixtures and Fittings, and Office Equipment
Provision for depreciation is made at rates calculated to write off the cost of the assets, less any residual value, over their useful lives as follows:

Fixtures and Fittings	Straight Line Method	10 Years
Office Equipment	Straight Line Method	3 Years

Whilst it is considered that the assets of the Corporation are unlikely to become impaired, any asset that is found to have a net book value higher than its net realisable value or its value in use is written down to the higher of those values.

2.9 Gains and Losses on Tangible Fixed Assets held for the Corporation's own use

A surplus arising on the disposal of fixed assets is included in the Income and Expenditure Account and the Statement of Financial Activities as a realised gain on the disposal of fixed assets.

Impairment losses or deficits arising on the disposal of fixed assets are included in the Income and Expenditure Account and the Statement of Financial Activities as an additional depreciation charge.

Realised gains and losses arising on the disposal of fixed assets held in a particular fund form part of that fund.

The Corporation does not have a policy of revaluing Tangible Fixed Assets.

2.10 Investments

Fixed Asset Investments represent investments in the Grace Baptist Trust Corporation Common Investment Fund and are included in the Balance Sheet at fair value based on the price of units. The surplus or deficit arising on revaluation is included in the Statement of Financial Activities (under "Gains/Losses on Investments"). The surplus or deficit arising on disposal is included in the Income and Expenditure Account and the Statement of Financial Activities (under "Gains/Losses on Investments").

Realised and unrealised gains and losses on investment assets held in a particular fund form part of that fund.

2.11 Pension Scheme

The Corporation contributes to employees' Personal Pension Plans on a defined contribution basis. Contributions are recognised in the Statement of Financial Activities as they become payable and allocated within Staff Benefits (see note 2.6).

2.12 Financial Instruments

The Corporation's Financial Assets and Liabilities qualify as basic financial instruments and as such are initially recognised at cash, transaction, or settlement value. Subsequently, Current Assets and Liabilities are measured at cash or settlement value and Fixed Asset Investments are measured at fair value based on the price of units in the Grace Baptist Trust Corporation Common Investment Fund.

2.13 Debtors

Debtors are stated at their recoverable amount - that is, the amount that it is anticipated will be received in respect of outstanding loans or other debts, or the amount that has been paid in advance for goods and services.

Loans to churches (see note 23) are concessionary loans which are made to assist with the acquisition, renovation, or maintenance of properties and are offered at rates of interest that are significantly below the market rate (usually "interest-free"). Loan repayments fall due in either 20 or 40 equal instalments over a period of ten years and are guaranteed by three individuals who act as guarantors. Loans are recognised at the amount initially lent, with the carrying amount adjusted in subsequent years to reflect the repayments made.

2.14 Creditors

Creditors are recognised when the charity has a present legal or constructive 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 with sufficient reliability. Creditors are stated at their settlement amount - that is, the amount that it is anticipated will be paid to settle the Corporation's liabilities.

2.15 Cash at Bank and in Hand

Cash at bank and in hand includes deposits with a short maturity of twelve months or less from the date of opening the deposit.

2.16 Critical Accounting Judgements

In the application of the accounting policies listed above, the Directors are required to make judgements and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. Those assumptions, based on historical experience and other factors considered to be relevant, are reviewed on an on-going basis. In the view of the Directors there are no uncertainties that are likely to result in a material adjustment to the carrying amounts of those assets and liabilities in the forthcoming financial year.

2.17 Presentation Currency

The accounts are denominated in £ sterling and rounded to the nearest pound.

3. ANALYSIS OF SUPPORT COSTS

	Advisory Services £	Gift Aid Scheme £	Professional Services £	2021 £	2020 £
Governance Costs	14,471	2,067	4,134	20,672	20,732
Office Expenses	7,446	1,064	2,128	10,638	10,525
Property Expenses	8,693	1,242	2,484	12,419	15,992
	30,610	4,373	8,746	43,729	47,249

Support Costs are apportioned over the activity categories to which they relate in proportion to the approximate amount of time spent on each activity, as follows:

Advisory Services	70%
Gift Aid Scheme	10%
Professional Services	20%

4. INCOME AND ENDOWMENTS

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations and Legacies							
Subscriptions and Donations	6	8,678	5,000	6,210	-	19,888	16,862
Legacies		-	-	-	-	-	-
		8,678	5,000	6,210	-	19,888	16,862
Charitable Activities							
Gift Aid Scheme	7	-	-	274,866	-	274,866	270,252
Professional Services	8	547	6,004	-	-	6,551	4,843
		547	6,004	274,866	-	281,417	275,095
Investments							
Interest Receivable	9	105	-	66	-	171	2,536
Investment Income	10	6,125	91,559	4,712	-	102,396	103,404
		6,230	91,559	4,778	-	102,567	105,940
Other Incoming Resources							
Trust Income	11	-	-	-	-	-	425,033
Total Income and Endowments		15,455	102,563	285,854	-	403,872	822,930

5. EXPENDITURE

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Charitable Activities							
Advisory Services	12	93,878	-	-	-	93,878	93,795
Benevolent Payments	13	-	-	2,400	-	2,400	8,500
Chapel Projects	14	-	25,000	116,127	-	141,127	-
Educational Support	15	-	-	1,000	-	1,000	-
Gift Aid Scheme	16	13,411	-	268,105	-	281,516	278,710
Ministry Support	17	-	75,490	4,183	-	79,673	32,143
Professional Services	18	26,822	1,484	-	-	28,306	28,311
Total Expenditure		134,111	101,974	391,815	-	627,900	441,459

Your attention is drawn to notes 32 and 33 showing comparative figures for the previous year

		2021 £	2020 £
6.	**SUBSCRIPTIONS AND DONATIONS**		
	Churches	16,288	7,235
	Individuals	2,940	3,039
	Subscriptions	660	660
	Charities	-	5,928
		19,888	16,862
7.	**GIFT AID SCHEME**		
	Donations	274,866	270,252
8.	**PROFESSIONAL SERVICES**		
	Services Rendered in Connection with Trust Fund Administration	547	1,286
	Other Services Rendered	6,004	3,557
		6,551	4,843
9.	**INTEREST RECEIVABLE**		
	Bank Deposits	171	2,536
10.	**INVESTMENT INCOME**		
	Unlisted Investments - GBTC Common Investment Fund	102,396	103,404
11.	**TRUST INCOME**		
	Proceeds from Sale of Redundant Chapels	-	425,033

	Direct Costs £	Grants £	Support Costs £	2021 £	2020 £
12. ADVISORY SERVICES					
Providing Advice and Information to Churches	63,268	-	30,610	93,878	93,795
13. BENEVOLENT PAYMENTS					
Grants are made to Individuals					
Benevolent Fund	-	-	-	-	-
Ministers' Aid Fund	-	-	-	-	600
The Pastors' Fund	-	2,400	-	2,400	7,900
	-	2,400	-	2,400	8,500
14. CHAPEL PROJECTS					
Grants are made to Churches					
Construction and Maintenance Projects	-	141,127	-	141,127	-
15. EDUCATIONAL SUPPORT					
Grants are made to Individuals					
B A Warburton Memorial Fund	-	1,000	-	1,000	-
16. GIFT AID SCHEME					
Administration	9,038	-	4,373	13,411	13,399
Disbursements	268,105	-	-	268,105	265,311
	277,143	-	4,373	281,516	278,710
17. MINISTRY SUPPORT					
Church Projects	29,673	50,000	-	79,673	32,143
18. PROFESSIONAL SERVICES					
Services Rendered in Furtherance of Charitable Objects	19,560	-	8,746	28,306	28,311

19. MOVEMENT IN FUNDS

	Balance 1.1.21	Income	Expenditure	Transfers	Investment Gains/(Losses)	Balance 31.12.21
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	279,724	15,455	134,111	125,508	20,133	306,709
Designated Funds						
Support Fund	1,535,905	31,528	1,484	(120,000)	67,469	1,513,418
Vision and Venture	3,552,367	67,484	75,490	-	221,835	3,766,196
Incidental Projects	199,524	3,551	25,000	-	11,676	189,751
	5,287,796	102,563	101,974	(120,000)	300,980	5,469,365
Restricted Funds						
Gift Aid Donations	6,702	274,866	268,105	(5,508)	-	7,955
Brockley Fund	34,932	5	-	-	-	34,937
Brockley Graveyard Fund	5,928	-	-	-	-	5,928
General Building Fund	116,127	-	116,127	-	-	-
Halifax Building Fund	135,440	19	507	-	-	134,952
Haslemere Fund	6,980	-	1,917	-	-	5,063
Otley Fund	57,267	8	-	-	-	57,275
Stoke Golding Fund	191,508	5,027	1,759	-	-	194,776
B A Warburton Memorial Fund	936	160	1,000	-	-	96
Ministers' Aid Fund	484	572	-	-	-	1,056
Benevolent Fund	276	46	-	-	-	322
The Pastors' Fund	55,810	5,151	2,400	-	-	58,561
	612,390	285,854	391,815	(5,508)	-	500,921
Endowment Funds						
B A Warburton Memorial Fund	7,331	-	-	-	528	7,859
Ministers' Aid Fund	14,678	-	-	-	1,058	15,736
Benevolent Fund	2,064	-	-	-	149	2,213
The Pastors' Fund	190,923	-	-	-	13,755	204,678
Loan Fund	25,000	-	-	-	-	25,000
	239,996	-	-	-	15,490	255,486
TOTAL FUNDS	6,419,906	403,872	627,900	-	336,603	6,532,481

The transfer from Restricted Funds to the General Fund represents the fee charged by the Corporation for administering the Gift Aid Scheme. The transfer from Designated Funds to the General Fund represents an adjustment offsetting the shortfall between General Fund income and expenditure.

Designated Funds will be utilised as the need arises but church planting projects are, by their nature, long term projects as it may take between five and ten years for a new church to become fully self-supporting.

The balance of Gift Aid Donations will be disbursed in accordance with the wishes of the donors in the forthcoming financial year and the balances in the Brockley, Brockley Graveyard, Otley and Stoke Golding funds will be dispersed as the need arises to support the ministry in those causes. The Haslemere Fund represents income and expenditure relating to the oversight of that chapel. Grants will be made from the B A Warburton Memorial Fund, the Ministers' Aid Fund, the Benevolent Fund, and the Pastors' Fund as the need arises. In accordance with the Ultimate Trust of the Trust Deed governing the proceeds from the sale of Providence Baptist Chapel, Slaithwaite, the funds have been allocated for building work in Yorkshire – specifically for a new hall for Grace Baptist Church, Halifax. If a decision is taken not to proceed with that project, the funds will be used for anther suitable building project.

Your attention is drawn to note 34 showing comparative figures for the previous year.

20. NET INCOME / (EXPENDITURE) ON ORDINARY ACTIVITIES

	2021 £	2020 £
This is stated after crediting and charging the following amounts:		
After Crediting:		
Interest Receivable	171	2,536
Investment Income	102,396	103,404
After Charging:		
Audit Fee	7,498	7,248
Pension Fund Contributions	14,707	11,215
Rent	9,750	9,750

21. TANGIBLE FIXED ASSETS

	Fixtures Fittings and Equipment	Total
	£	£
Cost		
Balance as at 1 January 2021	13,552	13,552
Additions	-	-
Disposals	-	-
Balance as at 31 December 2021	13,552	13,552
Accumulated Depreciation		
Balance as at 1 January 2021	13,552	13,552
Charge for year	-	-
Eliminated in respect of Disposals	-	-
Balance as at 31 December 2021	13,552	13,552
Net Book Value as at 31 December 2021	-	-
Net Book Value as at 31 December 2020	-	-

22. FIXED ASSET INVESTMENTS

	2021 Cost £	2020 Cost £	2021 Valuation £	2020 Valuation £
Unlisted Investments:				
At 1 January 2021	3,913,550	3,830,119	4,671,794	4,304,169
Additions	-	83,431	-	83,431
Disposals	-	-	-	-
Investment Gains/(Losses)	-	-	336,603	284,194
At 31 December 2021	3,913,550	3,913,550	5,008,397	4,671,794

The investments listed above are held primarily to provide an income and consist of units held in the Grace Baptist Trust Corporation Common Investment Fund, by the following funds:

General Fund	156,503	Units	197,163	197,163	299,560	279,427
Support Fund	524,475	Units	674,743	674,743	1,003,888	936,419
Vision and Venture	1,724,451	Units	2,728,673	2,728,673	3,300,739	3,078,904
Incidental Projects	90,761	Units	143,614	143,614	173,724	162,048
B A Warburton Fund	4,106	Units	4,808	4,808	7,859	7,331
Ministers' Aid Fund	8,221	Units	10,793	10,793	15,736	14,678
Benevolent Fund	1,156	Units	1,354	1,354	2,213	2,064
The Pastors' Fund	106,933	Units	152,402	152,402	204,678	190,923
			3,913,550	3,913,550	5,008,397	4,671,794

The Corporation's share of the investment portfolio held by the Common Investment Fund at 4 March 2022 has fallen by 7% since the 31 December 2021. The Trustees believe this to be a temporary diminution in value and the investments held in the Common Investment are held for the longer term. For further information please see page 44 of the Common Investment Fund financial statements.

23. DEBTORS

	Due after one year	Due within one year	2021 £	2020 £
Loans to Churches	54,900	9,100	64,000	13,000
Prepayments and Accrued Income	-	2,236	2,236	2,236
Other Debtors	-	-	-	224
	54,900	11,336	66,236	15,460

Loans to churches are concessionary loans which are made to assist with the acquisition, renovation, or maintenance of properties and are offered at rates of interest that are significantly below the market rate (usually "interest-free"). Loan repayments fall due in either 20 or 40 equal instalments over a period of ten years and are guaranteed by three individuals who act as guarantors.

24. CREDITORS

	2021 £	2020 £
Due within one year		
Taxation and Social Security Costs	1,737	1,922
Accruals and Deferred Income	8,363	7,321
	10,100	9,243

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted Funds					
General Fund	-	299,560	17,249	(10,100)	306,709
Designated Funds					
Support Fund	-	1,003,888	509,530	-	1,513,418
Vision and Venture	-	3,300,739	465,457	-	3,766,196
Incidental Projects	-	173,724	16,027	-	189,751
	-	4,478,351	991,014	-	5,469,365
Restricted Funds					
Gift Aid Donations	-	-	7,955	-	7,955
Brockley Fund	-	-	34,937	-	34,937
Brockley Graveyard Fund	-	-	5,928	-	5,928
Halifax Building Fund	-	-	134,952	-	134,952
Haslemere Fund	-	-	5,063	-	5,063
Otley Fund	-	-	57,275	-	57,275
Stoke Golding Fund	-	-	194,776	-	194,776
B A Warburton Memorial Fund	-	-	96	-	96
Ministers' Aid Fund	-	-	1,056	-	1,056
Benevolent Fund	-	-	322	-	322
The Pastors' Fund	-	-	58,561	-	58,561
	-	-	500,921	-	500,921
Endowment Funds					
B A Warburton Memorial Fund	-	7,859	-	-	7,859
Ministers' Aid Fund	-	15,736	-	-	15,736
Benevolent Fund	-	2,213	-	-	2,213
The Pastors' Fund	-	204,678	-	-	204,678
Loan Fund	-	-	25,000	-	25,000
	-	230,486	25,000	-	255,486
TOTAL FUNDS	-	5,008,397	1,534,184	(10,100)	6,532,481

Your attention is drawn to note 35 showing comparative figures for the previous year.

26. DETAILS OF FUNDS

26.1 General Funds

General Funds are expendable at the discretion of the directors in furtherance of the objects of the Corporation. It is the desire of the directors that the costs of running the Corporation will be met out of membership subscriptions, voluntary donations, professional services and investment income arising from General Fund reserves.

26. DETAILS OF FUNDS (Continued)

26.2 Designated Funds

Designated Funds comprise unrestricted funds received by the Corporation following the disposal of redundant chapels. The Support Fund has been set aside by the directors in order to provide support to churches that are undertaking significant maintenance projects and are utilised as the need arises within individual local churches. In addition a transfer is made to the General Fund, as necessary. The Vision and Venture Fund was established following the sale of the chapel in Brighton with the primary intention of supporting church-planting projects. Such projects are, by their nature, long term as it may take between five and ten years for a new church to become fully self-supporting. Similarly, the Incidental Projects Fund was established to support miscellaneous church projects. The funds will be utilised as opportunities arise and so, for the reasons given, it is not possible to state when it is anticipated that expenditure will be incurred.

26.3 Restricted Funds

Restricted Funds consist of income arising from the Corporation's Endowment Funds, (see 26.4), which is available for distribution, donations which have been given to support the ministry of specific churches, and donations given under the Corporation's Gift Aid Scheme. These donations are distributed to local churches, missionary societies, and other charitable causes that further the aims of the Corporation in accordance with the instructions of the donors.

26.4 Endowment Funds

The Pastors' Fund

The Pastors' Fund was established in 2010 following the closure of the Strict Baptist Trust and the Strict Baptist Pension Fund under the provisions of section 74 of the Charities Act 1993. The permanent endowment of those charities has now become the permanent endowment of the Corporation. Income arising from the Pastors' Fund Endowment is included in Restricted Funds and is used to pay grants to Strict Baptist pastors, whether currently serving or retired.

B A Warburton Memorial Fund

The B A Warburton Memorial Fund was established in 1963. Desiring to encourage the training of men among Strict Baptist churches who planned to enter the Ministry, the members of the Tabernacle Baptist Church, Brighton collected funds in memory of their late pastor, Benjamin A Warburton. The objects of the Trust are:

- To render assistance to men who, following a definite and clear call by the Holy Spirit to the ministry of the Gospel, seek to study and apply all diligence to the duty set before them.
- To keep the fund separate and distinct from all other Corporation funds.
- To seek further donations in order to build up the capital, and to invest the same.
- To distribute the dividends in accordance with the purposes of the fund.

Ministers' Aid Fund

The Ministers' Aid Fund was established in 1917 to provide temporary or permanent financial assistance to ministers connected with the Strict and Particular Baptist denomination and the income is available for distribution. Under the terms of the trust:

- "Ministers" are defined as pastors or ex pastors of such churches or persons who have for a period of three years or upwards regularly engaged in preaching the Gospel in churches of the denomination whether continuing to do so or not.
- The Trustees (Grace Baptist Trust Corporation) shall and will stand possessed of the sum representing the Fund, and any further sums of money that may be added to it, to be held upon the trusts declared.
- All securities and income belonging to the fund are to be kept separate from other securities and money.
- 50% of additions to the fund are to be added to capital, and 50% distributed as income.

26. DETAILS OF FUNDS (Continued)

26.4 Endowment Funds (Continued)

Benevolent Fund

The Benevolent Fund was established in 1923 for the temporary or permanent benefit of needy persons connected with the Strict and Particular Baptist denomination whether such persons are pastors, itinerant ministers, members or regular attendees at any church in the denomination or the children of any such persons. Under the terms of the trust:

- The Trustees (Grace Baptist Trust Corporation) shall and will stand possessed of the sum representing the Fund, and any further sums of money that may be added to it, to be held upon the trusts declared.
- All securities and income belonging to the fund are to be kept separate from other securities and money.
- 50% of additions to the fund are to be added to capital, and 50% distributed as income.

Loan Fund

The Loan Fund was established by a Trust Deed dated 16 April 1912. Under the terms of the trust:

- The Trustees (Grace Baptist Trust Corporation) are to stand possessed of One Thousand Pounds representing the fund, and any further sums of money that may at any time come into their hands as additions to the fund.
- The funds are to be advanced by way of loan to the Trustees or members of any Strict and Particular Baptist Church in the United Kingdom for the purpose of acquiring or constructing land or buildings for use in connection with Strict and Particular Baptist Churches.
- Any sums not immediately required are to be placed on deposit or invested in such investments as Trustees are authorised to invest in by law.
- The income arising from any such investment is to be used for the General Purposes of the Corporation.
- All loans are to be Interest-free and repaid over a period of not more than ten years.

27. BOARD OF DIRECTORS

No members of the Board received any remuneration or other benefits during the year (2020: £0). Three members claimed travelling expenses totalling £270 (2020: Six members claimed £509).

28. EMPLOYEE INFORMATION

	2021 £	2020 £
Total Payroll Costs comprised:		
Wages and Salaries	66,107	68,507
Employers' NIC	4,738	4,686
Other Benefits	14,873	11,973
Other Pension Costs	14,707	11,215
	100,425	96,381
Key Management Personnel	75,758	71,500
Other Staff	24,667	24,881
	100,425	96,381

"Key Management Personnel" is a term defining those individuals who have authority and responsibility for planning, directing and controlling the activities of the Corporation. This definition includes the Chief Executive and also the Directors although no member of the Board received any remuneration during the year (2020: £0).

No employee received emoluments in excess of £60,000 in either year.

The average number of employees in the year was 2 (2020:2)

The Corporation contributed to two employee's Personal Pension Plans during the year (2020:2). There were no outstanding contributions at the year end.

29. FINANCIAL COMMITMENTS

29.1 Non-cancellable Operating Leases

The following payments fall due under non-cancellable operating leases:

	2021 £	2020 £
Expiring within 1 year	7,052	-
Expiring within 2 – 5 years	-	16,802

29.2 Grant Funding

In accordance with the Ultimate Trust of the Trust Deed governing the proceeds from the sale of Providence Baptist Chapel, Slaithwaite, the funds have been allocated for building work in Yorkshire – specifically for a new hall for Grace Baptist Church, Halifax. If a decision is taken not to proceed with that project, the funds will be used for anther suitable building project. The funds amounting to £134,952 at the year-end are invested in a Charities Official Investment Fund Deposit Account (2020: £135,440).

30. RELATED PARTY TRANSACTIONS

	2021 £	2020 £
30.1 Donations Received from Related Parties		
Board of Directors	490	715
Key Management Personnel	143	20
	633	735

31. STATEMENT OF FINANCIAL ACTIVITES (PREVIOUS YEAR)

	Notes	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Endowment Funds	Total Funds 2020
		£	£	£	£	£
Income and Endowments from:						
Donations and Legacies		7,760	-	8,905	197	16,862
Charitable Activities		1,286	3,557	270,252	-	275,095
Investments		7,795	92,374	5,771	-	105,940
Other		-	425,033	-	-	425,033
Total		16,841	520,964	284,928	197	822,930
Expenditure on:						
Charitable Activities		133,992	21,204	286,263	-	441,459
Total		133,992	21,204	286,263	-	441,459
(Losses) / Gains on Investments		16,942	254,214	-	13,038	284,194
Net Income / (Expenditure)		(100,209)	753,974	(1,335)	13,235	665,665
Transfers between Funds		55,398	(50,000)	(5,398)	-	-
Net Movement in Funds		(44,811)	703,974	(6,733)	13,235	665,665
Reconciliation of Funds:						
Total Funds brought forward as at 1 January 2020		324,535	4,583,822	619,123	226,761	5,754,241
Total Funds carried forward as at 31 December 2020		279,724	5,287,796	612,390	239,996	6,419,906

32. INCOME AND ENDOWMENTS (PREVIOUS YEAR)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Donations and Legacies						
Subscriptions and Donations		7,760	-	8,905	197	16,862
Legacies		-	-	-	-	-
		7,760	-	8,905	197	16,862
Charitable Activities						
Gift Aid Scheme		-	-	270,252	-	270,252
Professional Services		1,286	3,557	-	-	4,843
		1,286	3,557	270,252	-	275,095
Investments						
Interest Receivable		1,559	-	977	-	2,536
Investment Income		6,236	92,374	4,794	-	103,404
		7,795	92,374	5,771	-	105,940
Other Incoming Resources						
Trust Income		-	425,033	-	-	425,033
Total Income and Endowments		16,841	520,964	284,928	197	822,930

33. EXPENDITURE (PREVIOUS YEAR)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Charitable Activities						
Advisory Services		93,795	-	-	-	93,795
Benevolent Payments		-	-	8,500	-	8,500
Chapel Projects		-	-	-	-	-
Educational Support		-	-	-	-	-
Gift Aid Scheme		13,399	-	265,311	-	278,710
Ministry Support		-	19,691	12,452	-	32,143
Professional Services		26,798	1,513	-	-	28,311
Total Expenditure		133,992	21,204	286,263	-	441,459

34. MOVEMENT IN FUNDS (PREVIOUS YEAR)

	Balance 1.1.20	Income	Expenditure	Transfers	Investment Gains/(Losses)	Balance 31.12.20
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	324,535	16,841	133,992	55,398	16,942	279,724
Designated Funds						
Support Fund	1,085,884	448,627	6,321	(50,000)	57,715	1,535,905
Vision and Venture	3,311,856	68,720	14,883	-	186,674	3,552,367
Incidental Projects	186,082	3,617	-	-	9,825	199,524
	4,583,822	520,964	21,204	(50,000)	254,214	5,287,796
Restricted Funds						
Gift Aid Donations	7,159	270,252	265,311	(5,398)	-	6,702
Brockley Fund	34,858	74	-	-	-	34,932
Brockley Graveyard Fund	-	5,928	-	-	-	5,928
General Building Fund	115,942	185	-	-	-	116,127
Halifax Building Fund	135,151	289	-	-	-	135,440
Halstead Fund	7,936	1,500	9,436	-	-	-
Haslemere Fund	9,996	-	3,016	-	-	6,980
Otley Fund	57,145	122	-	-	-	57,267
Stoke Golding Fund	191,100	408	-	-	-	191,508
B A Warburton Memorial Fund	772	164	-	-	-	936
Ministers' Aid Fund	564	520	600	-	-	484
Benevolent Fund	230	46	-	-	-	276
The Pastors' Fund	58,270	5,440	7,900	-	-	55,810
	619,123	284,928	286,263	(5,398)	-	612,390
Endowment Funds						
B A Warburton Memorial Fund	6,887	-	-	-	444	7,331
Ministers' Aid Fund	13,588	197	-	-	893	14,678
Benevolent Fund	1,939	-	-	-	125	2,064
The Pastors' Fund	179,347	-	-	-	11,576	190,923
Loan Fund	25,000	-	-	-	-	25,000
	226,761	197	-	-	13,038	239,996
TOTAL FUNDS	5,754,241	822,930	441,459	-	284,194	6,419,906

35. ANALYSIS OF NET ASSETS BETWEEN FUNDS (PREVIOUS YEAR)

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted Funds					
General Fund	-	279,427	9,540	(9,243)	279,724
Designated Funds					
Support Fund	-	936,419	599,486	-	1,535,905
Vision and Venture	-	3,078,904	473,463	-	3,552,367
Incidental Projects	-	162,048	37,476	-	199,524
	-	4,177,371	1,110,425	-	5,287,796
Restricted Funds					
Gift Aid Donations	-	-	6,702	-	6,702
Brockley Fund	-	-	34,932	-	34,932
Brockley Graveyard Fund	-	-	5,928	-	5,928
General Building Fund	-	-	116,127	-	116,127
Halifax Building Fund	-	-	135,440	-	135,440
Haslemere Fund	-	-	6,980	-	6,980
Otley Fund	-	-	57,267	-	57,267
Stoke Golding Fund	-	-	191,508	-	191,508
B A Warburton Memorial Fund	-	-	936	-	936
Ministers' Aid Fund	-	-	484	-	484
Benevolent Fund	-	-	276	-	276
The Pastors' Fund	-	-	55,810	-	55,810
	-	-	612,390	-	612,390
Endowment Funds					
B A Warburton Memorial Fund	-	7,331	-	-	7,331
Ministers' Aid Fund	-	14,678	-	-	14,678
Benevolent Fund	-	2,064	-	-	2,064
The Pastors' Fund	-	190,923	-	-	190,923
Loan Fund	-	-	25,000	-	25,000
	-	214,996	25,000	-	239,996
TOTAL FUNDS	-	4,671,794	1,757,355	(9,243)	6,419,906

GRACE BAPTIST TRUST CORPORATION

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GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

CONSTITUTION

The Common Investment Fund was established by a Scheme of the Charity Commission dated 27th August 1987.

The Fund invests capital on behalf of the Corporation and other Churches and Trust Funds of which the Corporation is a Trustee. The Directors of the Corporation act as Trustees of the Common Investment Fund.

MANAGEMENT

The Trustees have delegated the day-to-day management and administration of the fund to Fund Managers, Quilter Cheviot Limited.

STRUCTURE

The fund operates as a Unit Trust. The total fund is divided into units which are created or cancelled on the receipt of new funds or the redemption of holdings. At 31 December 2021 units totalled 5,113,303 (2020: 5,102,408) and were valued at £1.91408137 per unit (2020: £1.78544033), based on the portfolio of investments.

INVESTMENT STRATEGY

Approximately 50% of the total units are held by permanently endowed trust funds that demand a high level of income in the absence of any realistic opportunities for the utilisation of their capital whereas the remainder of the units are held by funds that are able to utilise their capital investment, as necessary. To accommodate these different interests, the investment strategy of the fund has been designed to achieve a realistic income yield coupled with long-term capital growth as an inflationary hedge consistent with the target asset allocation. Investment performance is governed by the Trustees' acceptance of a moderate level of risk and their adoption of an ethical stance that avoids investment in companies directly connected with alcohol, gambling, pornography, tobacco, and genetic modification, credit institutions that apply extortionate and exorbitant lending principles, and companies where little respect is shown for the sanctity of life, human rights, and the natural environment.

Following consultation with the Investment Managers, the Trustees reviewed the asset allocation in December 2020 in the light of investment conditions at that time and concluded that, to achieve these objectives, the target asset allocation should be restated as: fixed interest stocks, gilts and corporate bonds 25% (previously 45%), equities and structured investments 60% (previously 45%), and alternatives 15% (previously 10%) with a permitted 5% point variation. In the absence of a suitable standard benchmark that equates to the requirements of the Corporation, the Trustees and Fund Managers have formulated a specialist benchmark against which the performance of the fund is to be monitored.

INVESTMENT PERFORMANCE

In December 2020, following consultation with the Fund Managers, the target income yield was reduced from 3.5% to 2.25% to reflect the consequences of COVID and during 2021 the actual income yield achieved was 2.23%. The change in the Corporation's Risk Profile that had been implemented to mitigate against Coronavirus resulted in a total return being achieved of 10.28% - remarkably in sync with the benchmark of 10.28%.

RESPONSIBILITY

The Trustees are responsible for the approval of the Investment Strategy, which is agreed with the Fund Managers. The Trustees meet periodically to review the management of the funds and to confirm any policies required.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees of the Common Investment Fund are required by the Scheme of the Charity Commission dated 27th August 1987, made under the Charities Act 1960, to prepare financial statements in accordance with the Charities (Accounts and Reports) Regulations 2008. In preparing the financial statements the Trustees are required to:

- Select suitable accounting policies that are appropriate for the Fund and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow generally accepted accounting principles and applicable accounting standards, subject to any material departure disclosed and explained in the financial statements.
- Follow the disclosure requirements of the Statement of Recommended Practice for Financial Statements of Authorised Funds (2014).
- Prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Trustees are required to manage the Fund in accordance with the Scheme, maintain accounting records and take reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

P D Relf

K C W Wiltshire

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRACE BAPTIST TRUST CORPORATION COMMON INVESTMENT FUND

Opinion

We have audited the financial statements of Grace Baptist Trust Corporation Common Investment Fund (the 'charity') for the year ended 31 December 2021 which comprise the statement of total return and the balance sheet 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 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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

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

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 36 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Through communication with the client
- Through consideration of material elements of the accounts which could potentially give rise to misstatements
- Through understanding the legal framework in which the client operates
- Through examination of the charity's policies and procedures

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.

Brewers Chartered Accountants
Statutory Auditor
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

Date: 22 March 2022

Brewers Chartered Accountants 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.

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Net Gains/(Losses) on Investments during the Year	2		658,592		543,384
Gross Income	3	198,600		213,411	
Expenses	4	1,012		1,015	
Net Income			197,588		212,396
Total Return for the Year			856,180		755,780
Distributions	5		(199,630)		(203,530)
Net Increase/(Decrease) in Unit Holders' Funds from Investment Activities			656,550		552,250

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Net Assets as at 1 January 2021			9,110,045		8 608,798
Movement due to the Creation and Cancellation of Units					
Amounts Received on Creation of Units		24,023		85,960	
Amounts Paid on Cancellation of Units		3,340		136,963	
			20,683		(51,003)
Net Increase/(Decrease) In Unit Holders' Funds from Investment Activities			656,550		552,250
Net Assets as at 31 December 2021			9,787,278		9,110,045

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Portfolio of Investments			9,733,854		9,054,579
Current Assets					
Debtors	6	50,088		56,251	
Cash at Bank and in COIF	7	4,336		216	
		54,424		56,467	
Current Liabilities					
Creditors	8	(1,000)		(1,001)	
Net Current Assets	9		53,424		55,466
Net Assets			9,787,278		9,110,045
Unit Holders' Funds			9,787,278		9,110,045

The Financial Statements on pages 39-45 were approved by the Trustees on 7 March 2022.

P D Relf

K C W Wiltshire

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 Accounting Conventions

These financial statements have been prepared under the historic cost convention, as modified by the revaluation of investments, and are in accordance with the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice for Financial Statements of Authorised Funds (2014).

1.2 Dividends and Other Income

Dividends on ordinary stocks are credited to income when receivable. Interest on Government Stocks, Convertible Loan Stocks, and Bank Deposits is accrued on a daily basis.

1.3 Distribution Policy

The Fund distributes, in full, the income that is accumulated between distribution dates.

1.4 Investment Valuation

Investments are valued at the mid-market valuation at the close of business on the accounting date.

1.5 Taxation

The Fund is exempt from UK Income and Capital Gains Tax due to its charitable status.

1.6 Fund Management Expenses

Fund Management Expenses are charged against the Capital Value of the Fund.

2. NET GAINS ON INVESTMENTS

The Net Gains/(Losses) on Investments during the year comprise:

	2021 £	2020 £
Proceeds from sale of investments sold during the year	3,419,513	3,345,125
Original cost of investments sold during the year	2,868,744	3,147,095
Gains/(Losses) realised on investments sold during the year	550,769	198,030
Net Losses/(Gains) thereon already recognised in previous years	(409,232)	(98,532)
	141,537	99,498
Net unrealised appreciation for the year	568,858	493,190
	710,395	592,688
Fund Management Expenses	(51,803)	(49,304)
Net Gains/(Losses) on Investments	658,592	543,384

3. GROSS INCOME

	2021 £	2020 £
UK Equities	75,176	100.577
UK Fixed Interest	28,247	40,787
Overseas Equities	28,748	29,573
Overseas Fixed Interest	12,733	15.060
Alternatives	53,605	27,071
Interest on Deposits	91	343
	198,600	213,411

4. EXPENSES

	2021 £	2020 £
Audit Fee	1,002	996
Bank Charges	10	19
	1,012	1,015

5. DISTRIBUTIONS

Distributions take account of income received on the creation of units and income deducted on the cancellation of units.

	Pence per Unit	2021 £	2020 £
20 May 2021	1.5544956	79,317	87,850
20 November 2021	2.3588273	120,313	115,680
		199,630	203,530

6. DEBTORS

	2021 £	2020 £
Amounts due from Fund Managers	50,048	56,250
Accrued Income	40	1
	50,088	56,251

7. CASH AT BANK AND IN COIF

	2021 £	2020 £
Cash at Bank (Income Funds)	4,336	216

8. CREDITORS

	2021 £	2020 £
Accruals	1,000	1,001

9. INCOME RESERVE

The income reserve represents the income received by the Fund since the last distribution date.

	2021 £	2020 £
Income Reserve as at 1 January 2021	55,466	46,601
Transfer to/(from) Income Reserve	(2,042)	8,865
Income Reserve as at 31 December 2021	53,424	55,466

10. TRUSTEES

The Trustees received no remuneration or expenses.

SUMMARY OF SIGNIFICANT CHANGES IN THE PORTFOLIO

FOR THE YEAR ENDED 31 DECEMBER 2021

PURCHASES		COST
192,000	AXA Investment Management	172,980
1,180	Allspring (Lux) Worldwide Fund	116,206
5,050	Ocado Group	121,348
12,600	National Grid	108,898
11,400	United Utilities Group	104,061
12,000	Segro	116,269
110,000	Renewables Infrastructure Group	143,265
		883,027

SALES		PROCEEDS
17,620	Royal Dutch Shell	228,389
2,160	Rio Tinto	123,920
2,500	Astrazeneca	183,324
11,500	Ishares Ii Core UK Gilts Ucits Etf	161,829
6,500	Legal & General UCITS plc Robo Global	129,906
42,000	Pimco Global Advisors Investment Grade Credit ESG	456,560
20,000	Blacrock World Mining Trust	113,499
		1,397,427

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

PORTFOLIO STATEMENT AS AT 31 DECEMBER 2021

		Market Value as at 31.12.21		% of total Portfolio
		£	£	
IMPORTANT NOTE:				
The portion of this investment portfolio that is managed by Quilter Cheviot Limited had fallen from £8.7 million as at 31.12.21 to £8.1 million on 4.3.22. The Trustees believe this to be a temporary diminution in value and the investments are held for the longer term.				
UNITED KINGDOM				
CASH BALANCES				
	Quilter Cheviot Investment Managers	20,808		
	COIF Charities Deposit Fund	1,072,133		
			1,092,941	11
UK FIXED INTEREST				
211,000	Allianz Global Investors GMBH Gilt Yield	422,464		
25,000	Ishares Ii Core UK Gilts Ucits Etf	347,875		
4,700	Ishares Ii I/L Gilts Ucits Etf	99,570		
245,000	FIL Investment Services Money Builder Income	248,185		
280,000	M & G Securities Optimal Income	287,840		
260,000	Royal London Asset Management Ethical Bond	309,400		
			1,715,334	18
UK EQUITIES				
50,000	Barclays	93,500		
21,000	HSBC	94,217		
8,850	Prudential	112,793		
16,250	Smith (DS)	62,368		
4,690	Compass Group	77,432		
2,400	Experian	87,168		
4,100	Persimmon	117,096		
220,000	Lloyds	105,160		
2,850	Halma	91,200		
4,300	Relx	103,286		
3,000	Aveva Group	102,120		
3,850	Intermediate Capital Group	84,469		
1,230	London Stock Exchange	85,239		
5,000	Smiths Group	78,975		
50,000	Legal & General Group	148,750		
8,500	B & M European Value Retail	53,890		
8,000	3i Group	115,920		
52,500	Taylor Wimpey	92,138		
1,870	Greggs	62,402		
6,000	Ocado Group	100,680		
16,160	Ascential	65,028		
47,500	M & G	94,763		
11,000	Unite Group	122,155		
660	Ferguson	86,493		
42,500	JD Sports Fashion	92,565		
3,770	Smith & Nephew	48,765		
1,300	Renishaw	62,140		
12,000	National Grid	127,176		
10,800	United Utilities Group	117,612		
1,900	Derwent London	64,885		
7,500	Segro	107,738		
50,000	Urban Logistics REIT	93,500		
1,310	Ashtead Group	77,840		
			3,029,463	30
			5,837,738	59

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

PORTFOLIO STATEMENT AS AT 31 DECEMBER 2021

(Continued)

		Market Value as at 31.12.21		% of total Portfolio
		£	£	
EUROPE				
EQUITIES				
46,500	Blackrock Continental European Income	89,489		
23,500	Fidelity European Trust	80,018		
1,885	Just Eat Takeaway	76,833		
10,400	Premier Portfolio Managers Miton European	35,464		
			281,804	3
USA				
EQUITIES				
5,000	KBI Funds ICAV North America Equity A Inc	102,170		
52,000	Blackrock North American Equity	165,464		
3,300	Sands Capital Funds US Select Growth	156,222		
450	Granahan Funds US SMid	56,088		
280,000	BNY Mellon Fund Managers US Equity	389,424		
			869,368	9
FAR EAST				
EQUITIES				
48,500	Hermes Fund Managers	113,568		
8,300	Matthews Asia Funds	123,919		
60,000	Baillie Gifford & Co	90,180		
			327,667	3
GLOBAL				
EQUITIES				
2,500	Allsping (Lux) Worldwide Fund	235,650		
13,000	Fidelity China Special Situations	40,430		
4,500	Smithson Investment Trust	90,900		
			366,980	4
FIXED INTEREST				
18,000	Pimco Global Advisors Investment Grade Credit ESG	192,060		
370	NN Investment Partners Global Convertible	44,670		
387,500	AXA Investment Managers Short Duration High Yield	353,788		
			590,518	6
ALTERNATIVE INVESTMENTS				
49,000	International Public Partner	83,300		
74,137	Chrysalis Investments	181,636		
315,000	Charities Property Fund	432,086		
20,000	Princess Private Equity Holdings	243,102		
122,600	Assura	85,575		
104,000	The Renewals Infrastructure Group	139,776		
53,906	Schiehallion Fund	51,812		
20,000	BMO Fund Management Property	242,492		
			1,459,779	15
PORTFOLIO OF INVESTMENTS			9,733,854	99
NET CURRENT ASSETS			53,424	1
NET ASSETS			9,787,278	100

GRACE BAPTIST TRUST CORPORATION

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TRUST FUNDS

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GRACE BAPTIST TRUST CORPORATION

TRUST FUND RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Receipts		
Various Trusts	101,526	141,516
Payments		
Various Trusts	169,013	213,870
Surplus/(Deficit) of Receipts over Payments	(67,487)	(72,354)
Balances brought forward as at 1 January 2021	623,493	695,847
Balances carried forward as at 31 December 2021	556,006	623,493

The Corporation acts as a Trustee for the charitable trusts that are listed on pages 48 and 49 and the Receipts and Payments Account above is a consolidated summary of the accounts of these trusts. The accounts include both Capital and Revenue amounts. Separate accounts are maintained for each of the trusts and returns are made to the Charity Commission where appropriate. The Receipts and Payments Account and the investments held on behalf of the Trusts (see below) are kept separate from those of the Corporation and are not included in the accounts set out on pages 12 to 34.

Investments held on behalf of various trusts

Interest in Grace Baptist Trust Corporation Common Investment Fund £4,778,881

The Trust Fund's share of the investment portfolio held by the Common Investment Fund at 4 March 2022 has fallen by 7% since the 31 December 2021. The Trustees believe this to be a temporary diminution in value and the investments held in the Common Investment are held for the longer term. For further information please see page 44 of the Common Investment Fund financial statements.

Further information about churches that we have been able to assist with support from the Trust Funds we administer is given on our website and paper copies are available, on request.

GRACE BAPTIST TRUST CORPORATION

TRUST FUNDS

The following Chapel Trusts are administered by Order of the Charity Commission or by the terms of Trust Deeds. Churches qualified to benefit under the terms of the Trusts should communicate with the Chief Executive.

Dividends re the: -

ALTON TRUST to Strict and Particular Baptist Chapels in Hampshire, and adjoining counties of West and East Sussex, Surrey and Wiltshire.

BLACKBURN TRUST to Strict and Particular Baptist Chapels in Lancashire.

COBHAM TRUST to Strict and Particular Baptist Chapels within a radius of 12 miles of Cobham.

CROYDON TRUST towards the upkeep, extension or improvement of the buildings of Strict and Particular Baptist Churches.

EDENBRIDGE TRUST to Strict and Particular Baptist Chapels in Kent, Surrey, East and West Sussex.

EPPING TRUST to Strict and Particular Baptist Chapels in Essex within a radius of 25 miles of Epping.

FENLAND CHURCHES TRUST to Strict and Particular Baptist Chapels in Cambridgeshire, Norfolk and Lincolnshire.

FLECKNEY TRUST to Strict and Particular Baptist Chapels with a preference for those in Leicestershire.

GLOUCESTERSHIRE COMBINED CHARITIES to Strict and Particular Baptist Chapels in the County of Gloucestershire and adjoining counties.

HORLEY (LEE STREET) TRUST to Strict and Particular Baptist Chapels in Surrey, Hampshire, West and East Sussex.

HORNSEY RISE TRUST to Strict Baptist Chapels in Middlesex and London.

IVINGHOE TRUST to Particular Baptist Chapels in the Counties of Bedfordshire, Buckinghamshire, Hertfordshire and Northamptonshire.

LEE CLUMP TRUST to Strict Baptist Chapels within 10 miles of the former Providence Baptist Chapel at Lee Clump.

MAIDSTONE (KING STREET) TRUST to Strict Baptist Chapels in the County of Kent.

MAIDSTONE (MOTE ROAD) TRUST to Strict Baptist Chapels within 30 miles of Maidstone.

MARDEN TRUST to Strict and Particular Baptist Chapels in Kent.

RUSHDEN TRUST to Strict Baptist Chapels within 30 miles of Rushden.

SLEAFORD TRUST to Strict and Particular Baptist Chapels in Lincolnshire, and adjoining Counties of Cambridgeshire, Leicestershire and Nottinghamshire.

SOUTHBOROUGH TRUST to Strict Baptist Chapels in Kent.

TONBRIDGE TRUST to Strict and Particular Baptist Chapels in Kent.

WADDESDON HILL TRUST to Strict and Particular Baptist Chapels in the counties of Buckinghamshire, Bedfordshire and Hertfordshire.

WARBLETON TRUST to Particular Baptist Chapels with a preference for those in East Sussex.

WARRINGTON TRUST to Strict and Particular Baptist Chapels in the counties of Cheshire, Merseyside, Greater Manchester, Lancashire, Cumbria and West Yorkshire.

WILTSHIRE TRUST to any Strict and Particular Baptist Chapel in the County of Wiltshire.

WISBECH MANSE TRUST for the benefit of chapels of the Strict Baptist denomination.

WRIGHT MEMORIAL to Particular Baptist churches in Lancashire and West Yorkshire.

Trust Funds relating to the following places or persons are administered as directed by the Charity Commission, or by the terms of trust deeds or wills: Balham, Brentford, Broadstairs, Brockham, Brockley, Chaplin Legacy, Devizes, Grundisburgh Manse, Haworth – Hartley Trust, Haworth Manse, Ipswich Manse, Marden, Margate, Meopham Manse, Norris Legacy, Otley, Portsmouth Manse, Preston Settlement, Ramsey, St. Albans, Stoke Golding, Two Waters, Wattisham, Wetherden Manse, Wimbledon.

GRACE BAPTIST TRUST CORPORATION

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GRACE BAPTIST TRUST CORPORATION

BASIS OF FAITH

1. The verbal inspiration of the Holy Scriptures of the Old and New Testaments and that they are the sole, supreme, and all-sufficient authority in every matter of Christian faith and practice.

2. One living and only true God, subsisting in the Trinity of Three co-equal and co-eternal Persons - the Father, the Son, and the Holy Spirit; all infinite without beginning; the Father neither begotten nor proceeding; the Son eternally begotten of the Father; the Holy Spirit eternally proceeding from the Father and the Son.

3. The Deity, eternal Sonship, and spotless humanity of the Lord Jesus Christ; His virgin birth, crucifixion, death, and burial; His physical resurrection, and ascension into heaven.

4. The personal, eternal, and unconditional election of the Church in Christ unto everlasting salvation.

5. The Fall of mankind in Adam their federal head whose transgression is imputed to them, and from whom they derive a corrupt nature, thereby rendering them both unable and unwilling to meet the claims of God's righteous and holy law.

6. That though all men are rendered spiritually impotent by the Fall, they are none the less accountable to God for their sins, and they shall answer for the same in the day of judgement except they be granted repentance unto eternal life.

7. The special, particular, and eternal redemption from all sin, and the penal consequence thereof, of all God's elect, through the substitutionary sacrifice of the Lord Jesus Christ.

8. The eternal and everlasting justification through faith of the elect and redeemed Church, by the blood and imputed righteousness of Christ, irrespective of any moral or spiritual works done by them either before or after regeneration.

9. The effectual calling of all the redeemed by the invincible power and grace of the Holy Spirit, according to the counsel of God's will, involving their regeneration and sanctification by the direct agency of the Holy Spirit, through which the saints grow in grace perfecting holiness in the fear of the Lord.

10. The grace of faith whereby the elect are enabled to believe to the saving of their souls is the gift of God, and the work of the Holy Spirit in their hearts, Who convinces them of sin, works in them repentance unto life, and enables them to look to, receive, and rest upon the Lord Jesus Christ alone for salvation.

11. The final perseverance in the ways of God of all those who have been chosen by the Father, redeemed by the Son, and regenerated by the Holy Spirit, so that they shall never perish, but have eternal life.

12. The second coming of the Lord Jesus Christ, the resurrection of the dead, both of the just and the unjust, when the wicked will go away into everlasting punishment and the righteous into life eternal.

13. The duty and privilege of all true believers to profess their repentance towards God and faith in the Lord Jesus Christ, by being baptized, that is, immersed in water, in the name of the Father, and of the Son, and of the Holy Spirit, prior to becoming members of a Christian Church or partaking of the Lord's Supper.

14. The preaching of the Gospel to every creature as a divine command and solemn duty.

15. The necessity of a believer's life being consistent with the profession he makes.

16. The congregational order of the Churches.

GRACE BAPTIST TRUST CORPORATION

RULES

(EXTRACTED FROM THE ARTICLES OF ASSOCIATION)

- Every member of the Corporation shall be a member of one of the following classes, namely: -

  (a) Ordinary Members. That is to say, members of a Particular Baptist Church practising Strict communion, who subscribe to the said Doctrinal Basis and who pay to the Corporation an annual subscription to be fixed from time to time by the Council.

  (b) Delegate Members. That is to say, members being delegates nominated by a Particular Baptist Church practising Strict communion which adheres to the said Doctrinal Basis and makes an annual donation to the Corporation of not less than five pounds or of such other amounts as shall be fixed from time to time by the Council.

  PROVIDED THAT Churches consisting of less than ten members shall be entitled to nominate one Delegate Member and that Churches consisting of ten or more members shall be entitled to nominate two Delegate Members, that Churches consisting of twenty or more members shall be entitled to nominate three Delegate Members and that Churches consisting of forty or more members shall be entitled to nominate four Delegates. The nomination of a person as a Delegate Member shall be in writing, signed by the Secretary of the Church, and the same shall be delivered to the Secretary of the Corporation, and upon such nomination and notification in writing of his/her consent to act as such Delegate Member the person nominated shall, subject to the approval of the Council, be duly entered in the Register of Members. Each Delegate Member shall subscribe to the said Doctrinal Basis and shall be entitled to one vote only, notwithstanding that he/she may also be an Ordinary Member of the Corporation.

  (c) Associate Members. That is to say, persons who satisfy the Council that they are in sympathy with the said Doctrinal Basis and with the objects of the Corporation. Each Associate Member shall pay the Corporation an annual subscription of an amount to be fixed from time to time by the Council. Associate membership does not carry the right to vote.

- The Corporation shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Council.

- The affairs of the Corporation shall be managed by a Council of Management.

- The members of the Council shall be elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation, and every Church entitled to nominate a Delegate Member shall be entitled to nominate in writing a male member to be included in the list of persons to be submitted to the meeting for election.

- Immediately upon election, the Council shall proceed to elect from amongst their number a Chairman, a Deputy Chairman, and a Treasurer.

- At the Annual General Meeting in every year the Council shall lay before the Corporation a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Corporation) made up to a date not more than four months before such meeting, together with a proper balance sheet made up as at the same date.

GRACE BAPTIST TRUST CORPORATION

WAYS WE CAN HELP YOU

We exist to serve the churches and we are able to do this in a number of ways, as outlined below. If you feel that we can help in any of the ways listed please contact the Chief Executive.

Grants and Loans

When redundant chapels are sold the money is invested and the investment income is available to make grants to other churches whose ministries are expanding and who need to redevelop their buildings. In some cases, the capital sum may be lent to churches, either as an interest-free loan or as an interest-bearing loan at a competitive rate of interest.

Professional Advice

The office staff are available to offer advice on many day-to-day matters associated with the administrative side of running a church. In addition, the Board of Directors comprise a group of men who are actively involved in the work and who are able to give preliminary guidance as to how a church should proceed in the light of a particular difficulty that may arise. We have expertise in various professional fields including accountancy, architecture, health and safety issues, investments, law, and surveying.

Trusteeship

The Corporation has been recognised as a Baptist Trust Corporation within the meaning of the Baptist and Congregational Trusts Act, 1951 and may be appointed a trustee of any Particular Baptist Church practising strict communion. Churches appointing the Corporation as a trustee will not in future be faced with the necessity of finding a lot of other trustees (sometimes as many as twelve or thirteen), even if the trust deed requires it. The Corporation is willing to act as trustee alongside local people or as Sole Trustee. In this way churches will no longer be faced with difficulties arising from the fact that widely scattered trustees are rarely able to meet; nor will problems arise if some of the trustees change their doctrinal position or refuse to act in a matter of importance. Furthermore, the difficulties that can arise when the last of the trustees has died or cannot be traced will not occur.

We have a programme for assisting churches of which the Corporation is a trustee by commissioning a survey of their premises and working with them to implement a structured programme of essential maintenance. In addition advice concerning church problems is often sought, but it should be made clear that the willingness of the Corporation to give advice is by no means limited to those churches of which it is a trustee. Any church may approach the Corporation knowing that its appeal will receive a sympathetic consideration.

Endowment Funds

We administer a number of endowment funds such as our Loan Fund, Ministers' Aid Fund, Benevolent Fund, the Pastors' Fund, and the B A Warburton Fund (which under the terms of the trust is available to assist men who, being members of our churches, are in training for the Ministry). We are always willing to accept trusteeship of other similar funds.

Tax-efficient Giving

We are able to help churches maximise their resources through our Gift Aid scheme, which is particularly helpful to churches that may not have in-house expertise or to individuals who wish to give anonymously. In addition, one gift to us can be distributed to various causes on behalf of the donor.

GRACE BAPTIST TRUST CORPORATION

WAYS YOU CAN HELP US

By giving
We exist to serve the churches and we make no charge for doing so (apart from specific services such as the Gift Aid scheme). However, serving others is a costly business; office rent has to be paid; the audit fee has to be paid; so do our staff! These costs are met out of the generous giving of the Lord's people and from our investment income, (although that is income that would otherwise be given to churches). You can help us by making personal donations to defray these expenses and by encouraging your church to do so as well.

By becoming a personal member
Annual subscriptions are:
Full Membership - £10.00 per annum. Associate Membership - £5.00 per annum.
Personal membership is a more committed way of supporting us in our ministry, but in addition it enables you to attend our Annual General Meeting and have a say in the way the Corporation is run. The membership form makes it clear what type of membership is applicable in your case. Be warned! If ever the Corporation were to close down with debts, personal members would be required to contribute £5 towards repaying them. However, we trust that by acting as good stewards of all that the Lord has entrusted to us, it will never happen.

By encouraging your church to become a subscribing church
Churches that make a gift to the funds of the Corporation in the course of a year are entitled to send Delegates to our Annual General Meeting. In this way the churches can become closely involved in the ongoing ministry of the Corporation.

By remembering us in your will.
The help of friends who have remembered the work in their wills has been a source of great encouragement over the years. A "Form of Bequest" is given below, which may be used in this connection.

> "I give and bequeath to the Treasurer for the time being of the GRACE BAPTIST TRUST CORPORATION the sum of £_____ free of duties to be applied to the general purposes of the said Corporation, and I direct that the receipt of the said Treasurer shall be taken and deemed a sufficient discharge for the same."

By telling others about our work and encouraging them to support us.
You may have friends who are not familiar with the ministry of the Grace Baptist Trust Corporation. Tell them about the many services we offer and all the help and advice we can give.

By telling us about the needs of churches and individuals.
We administer a number of funds that are to be used for the benefit of others when they are in need. Sometimes we know about the need, and sometimes we do not. If you know of a church or church member who needs our help, and you feel it is appropriate to let us know, we would love to hear from you.



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info@gbtc.org.uk www.gbtc.org.uk

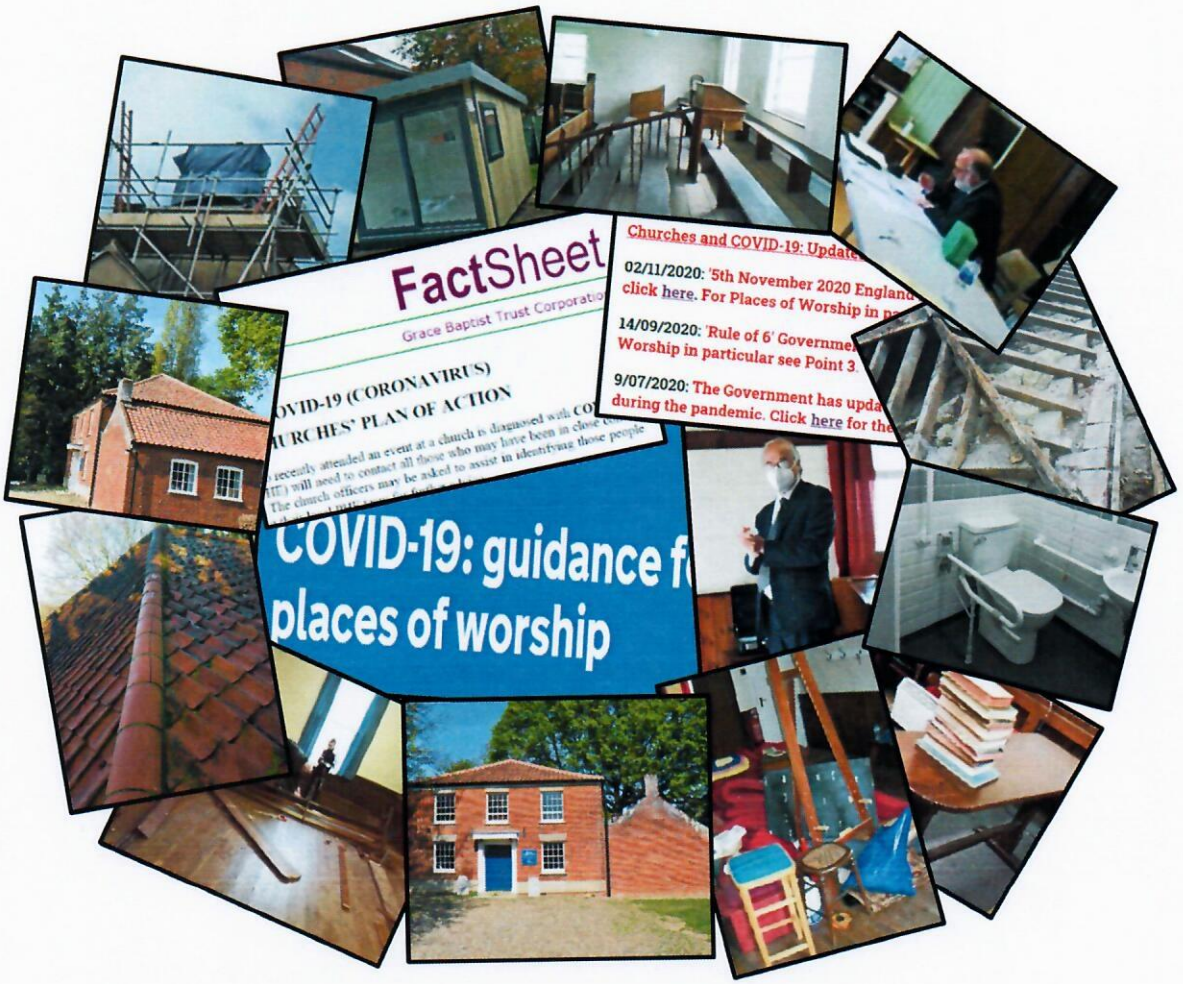
Company Limited by Guarantee. Registered Number 592488
Registered Charity. Registration Number 251675

GRACE BAPTIST TRUST CORPORATION

England & Wales - Charity number 251675

Accounts

Grace Baptist Trust Corporation



Annual Accounts 2020

GRACE BAPTIST TRUST CORPORATION

ANNUAL ACCOUNTS 2020

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GRACE BAPTIST TRUST CORPORATION

A COMPANY LIMITED BY GUARANTEE
REGISTRATION NUMBER 592488

A REGISTERED CHARITY
REGISTRATION NUMBER 251675

ANNUAL REPORT

CHAIRMAN'S INTRODUCTION

It is my privilege to introduce this year's annual report of the Grace Baptist Trust Corporation. We acknowledge God's faithfulness and thank Him for his goodness through a most unusual year as we have endeavoured to support and encourage the work of the churches during the Coronavirus Pandemic. As it turned out, the pandemic has had a minimal impact on the Corporation's activities. Staff working either from home or the office have been able to maintain the full range of the Corporation's services and I would like to thank them for all that they have done, so faithfully, under difficult conditions.

Plans for replanting churches in Brighton and Haslemere are continuing but were disrupted somewhat owing to the Coronavirus Pandemic. However, we are pleased to report that Mr and Mrs David Skull plan to move to Brighton in the summer of 2021 to embark upon the project in a full-time capacity. Grace Church Guildford continue to explore the possibilities for planting a new church in Haslemere and we are hopeful that a positive decision will be taken during the course of 2021.

The year has seen major changes on the Council of Management as a number of the brethren found that their personal circumstances dictated that they should retire from service during the year. Mr Simon Partington had served since 7th September 2009. Mr John Risbridger since 3rd December 1979, Mr David Skull since 10th May 1993, and Mr David Steere since 4th September 1972. Their long and diligent service (extending over several decades in some cases) is an example to us all and all remaining Council Members join me in thanking them for all that they had done to serve the churches through the Corporation. We shall miss each of them greatly and the rich fellowship we shared with them. On the plus side, we are pleased to welcome Mr Matthew Gray who has recently joined the Council. He serves as pastor of Pemberton Free Grace Church and brings pastoral and theological awareness to the Council as well as his expertise in financial and investment matters.

We have listed below the churches that have made a financial contribution to our General Fund during the past year. Much of the work of the Corporation is at a level not often noticed by most church members and it is sometimes difficult for churches to identify with our ministry. The financial support of the churches listed is therefore particularly appreciated.

I would ask you to continue to pray that we will be given much wisdom and guidance as we seek to maintain the various ministries of the Corporation during the coming year.



Kevin Wiltshire

CHURCH DONATIONS

The following churches have contributed to the General Fund during 2020:

Accrington	Bedworth	Bromley	Caterham	Chatham
Chelmsley Wood	Cuckfield	Devizes	Dunmow	Epsom
Folkestone	Fressingfield	Friston	Ipswich, S. Drive	Lewisham
Occold	Peel	Pidley	Somersham	Stoke Golding
Trowbridge				

GRACE BAPTIST TRUST CORPORATION

REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2020

The members of the Board of Directors submit their annual report and accounts for the year ended 31 December 2020 to be presented to the members at the forthcoming Annual General Meeting.

The accounts set out on pages 12 to 34 have been prepared in accordance with the historic cost convention as modified by the revaluation of investments, and are in accordance with the requirements of the Corporation's Articles of Association (dated 24th April 2010), the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" (2015), and the Financial Reporting Standard "FRS 102". The accounts have been prepared on a going concern basis as there is sufficient demand for the services provided by the Corporation and sufficient resources to provide those services. The Directors consider that there are no material uncertainties in this regard. The accounts are subject to audit. The accounts of the Grace Baptist Trust Corporation Common Investment Fund are set out on pages 35 to 45 and are subject to audit. The accounts on pages 12 to 34 do not include the trust funds of which the Corporation is a Trustee.

CONSTITUTION

The Grace Baptist Trust Corporation is registered in England as a Company limited by guarantee and not having a share capital (Registration Number 592488). The Corporation is also registered as a Charity (Registration Number 251675), and is recognised as a Trust Corporation under section 3(i) of the Law of Property (Amendment) Act 1926. The Corporation is governed by its Articles of Association.

BOARD OF DIRECTORS

The requirements of the Corporation's Articles of Association are that the Board of Directors must consist of three Officers - Chairman, Deputy Chairman, and Treasurer, and up to 20 other Directors. The Officers are appointed by the Board of Directors at the first Board Meeting following the Annual General Meeting.

The Directors are elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation. Members of churches that adhere to the Corporation's doctrinal basis may apply to become Ordinary Members on payment of the annual subscription. Every church that adheres to the Corporation's doctrinal basis and makes an annual donation is entitled to nominate Delegate Members and is entitled to nominate a male member to be included in the list of persons to be submitted to the meeting for election as a Director. As a member of the Corporation, each Director is liable to contribute £5 to the assets of the Corporation in the event of its being wound up.

The Board of Directors on 1 March 2021 (the date on which the Annual Report and Accounts were approved) comprised the following:

Mr J N Broome BSc (Hons) MRICS
Mr A R Copeman FRICS
Mr M T Gray – Appointed 5th September 2020
Mr A B Keen LLB
Mr D M Noller – Appointed 1st March 2021
Mr R E Powell ACII (Deputy Chairman)
Pastor P D Relf FCA (Treasurer)
Mr K C W Wiltshire ACSI FPCS MIoD Cert PFS PFA (Chairman)

Unless otherwise stated, each Director served in that capacity throughout the year ended 31 December 2020.

Owing to personal circumstances, a number of brethren resigned from the Board on 25th April 2020: Mr S A Partington who had served since 7th September 2009, Mr J A H Risbridger who had served since 3rd December 1979, Mr D W J Skull who had served since 10th May 1993, and Mr D J Steere who had served since 4th September 1972.

The Corporation has a Trustees' Indemnity Policy in the sum of £3,000,000 for which a premium of £1,400 was paid.

ORGANISATION

As a Company, limited by guarantee, the Corporation is managed by the Board of Directors. As the Corporation is also a Registered Charity, the Directors manage its affairs as Charity Trustees. The Directors are also referred to as the Council of Management.

The Council of Management meets four times a year and has overall responsibility for the governance of the Corporation. It is particularly responsible for dealing with matters involving policy. Routine matters that require Board approval may be dealt with by the Executive Committee which normally consists of the Chairman, Deputy Chairman, Treasurer and two other Directors. The Executive Committee may also deal with matters remitted to it by the Council of Management. In addition, the Executive Committee may consider matters of policy, but only in the context of making recommendations to the Council of Management. The Executive Committee meets up to five times a year.

The Officers (Chairman, Deputy Chairman, and Treasurer) consider matters that are particularly confidential prior to their being reported to the Council of Management and they are able to advise the Chief Executive in situations where there is some uncertainty as to the correct application of matters of policy. In addition, certain matters are remitted to the Officers for consideration where it is thought that they should be discussed by a committee that is smaller than the Executive Committee. The Chief Executive attends all Officers' meetings. The Officers meet as necessary.

The Chief Executive, (Mr Eric Cousins FCCA), is responsible for implementing the policies and resolutions of the Directors and for attending to all routine matters that do not involve the Council of Management (as a body of Trustees or Board of Directors). He has served in that capacity since 1st January 2000 and continued to serve at the date this report was approved by the Council of Management.

TRUSTEES' INDUCTION AND TRAINING

As indicated above, the Trustees are elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation. Members of churches that adhere to the Corporation's doctrinal basis may apply to become Ordinary Members on payment of the annual subscription. Every church that adheres to the Corporation's doctrinal basis and makes an annual donation to the Corporation is entitled to nominate Delegate Members and is entitled to nominate a male member to be included in the list of persons to be submitted to the meeting for election as a Trustee. As it is important that only persons having the desired professional expertise or comprehensive knowledge of the churches are nominated, the Board of Trustees works in partnership with the individual churches regarding nominations.

Once new Trustees are appointed, they are taken through a process of induction by the Chief Executive who ensures that they understand the legal duties and responsibilities imposed on them as Trustees, using the Charity Commission publication "CC3 – The Essential Trustee" as a guide. In addition, they are provided with copies of the Corporation's Articles of Association – the key provisions of which are explained to them, together with copies of the Corporation's various policies and copies of the most recent Statutory Accounts and Annual Report. They are also provided with a set of the minutes of the most recent Trustees' Meeting (which include a reference to all outstanding issues) and the Chief Executive ensures that they are fully briefed on all ongoing matters.

The Trustees require the Chief Executive to keep them abreast of all developments that have a bearing on their role as Trustees by providing them with relevant information such as articles from charity magazines and briefing notes supplied by relevant bodies – such as the Charity Commission. The Corporation subscribes to "Governance" magazine, and copies are made available to the Officers. Furthermore, as they exercise their responsibilities on the Board, the Trustees draw upon their extensive professional knowledge and experience - which is enhanced by their attendance at relevant training courses that form part of their continuing professional development.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Corporation and of the surplus or deficit of the Corporation for that period. In preparing those accounts the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- 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 accounts.
- Prepare the accounts on a going-concern basis unless it is inappropriate to presume that the Corporation will continue in operation.

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

So far as each Director is aware, there is no relevant audit information (needed by the Corporation's auditors in connection with preparing their report) of which the auditor is unaware. Each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information, and to establish that the Corporation's auditors are aware of that information.

OBJECTIVE

The chief objective underlying all the activities of the Corporation is the advancement of the Christian religion, particularly by means of and in accordance with the principles of Particular Baptist Churches practising Strict Communion.

AIMS

The Corporation aims to accomplish this objective by providing church officers with the resources they need so that they are able to attend to the administrative, financial, legal, and practical aspects of church life, in general, and to comply with their statutory obligations, in particular. The Directors believe that these services are of considerable assistance to church officers and that this, in turn, furthers the Corporation's legal objective as churches are able to concentrate on their main task of advancing the Christian religion. Whilst other similar charitable organisations exist within the Grace Baptist family of churches, the Board of Directors consider that the Corporation is in a unique position to offer the level of professional support that we are able to, owing to the high level of professional expertise represented on the Board.

STRATEGY

The nature of the Corporation's ministry is such that its objectives and the strategies it employs to achieve those objectives do not change significantly from year to year. Since the Corporation is a "Trust Corporation", one of its fundamental ministries is to act as a Trustee of church property and various Trust Funds established under Charity Commission schemes, trust deeds, wills and other instruments. The Directors' aspiration is to provide the churches and their members with the services, advice and general assistance that they require and to fulfil all of the Corporation's responsibilities as Trustees of various chapels and Trust Funds as comprehensively and efficiently as possible. The strategy adopted to achieve this has been the dissemination of information through a website and through the production of fact sheets, and other means as appropriate, to respond to the various needs of the churches as they have arisen and to provide routine services as a matter of course. The Directors have endeavoured to inform all potential beneficiaries of the services available to them through the website and other literature, articles, and advertising, as appropriate.

ACTIVITIES AND ACHIEVEMENTS

The nature of the ministry of the Grace Baptist Trust Corporation makes it difficult to quantify the success that has been achieved during the year and to compare that against the objective set - especially since each church served by the Corporation is locally independent and not under the legal or spiritual jurisdiction of the Directors. The objective set is to provide church officers with all the assistance they need to run their churches effectively and the Directors consider that this has been done. Specifically, the Corporation has been able to support the work of churches and their members in the following ways:

Advisory Services:
The Corporation's advisory services comprise the largest single aspect of the ministry of the Corporation in terms of hours worked and take the form of a help desk where staff are able to provide answers to specific queries churches may have. A considerable number of telephone calls, emails, or queries submitted through the website were addressed during the year. As such queries relate to a church's specific situation it is inappropriate to provide further details. In addition fact sheets are published to alert church officers to the requirements of current legislation and good practice. The cost of providing these services amounted to £93,795 (2019: £95,872). The number of letters of appreciation received from church officers demonstrate how much these services are valued.

Benevolent Payments:
The Corporation administers a small number of Benevolent Funds which exist to provide financial assistance to people in need, particularly serving or retired pastors of Strict Baptist Churches or the members of such churches. Grants totalling £8,500 were given to three beneficiaries during the course of the year (2019: £3,250 given to two). Letters received from the beneficiaries highlight the significance of these grants to the level of their household income.

Educational Support:
The Corporation administers a small Endowment Fund, the B A Warburton Memorial Fund, which exists to provide financial support for male members of Strict Baptist Churches who plan to enter the Ministry. The assistance given by the Corporation takes the form of grants that are given towards the cost of course fees or the purchase of books. No grants were paid during the year (2019: £0).

Gift Aid Scheme:
The Corporation's Gift Aid Scheme comprises the largest single aspect of the ministry of the Corporation in terms of financial turnover and represents the funds that are given to the Corporation to support the ministry of specific churches and other organisations that further the aims and objectives of the Corporation. During the year, £270,252 was received (2019: £277,659). The sum of £265,311 was disbursed (2019: £273,815) with costs being incurred of £13,399 (2019: £13,696) resulting in total expenditure amounting to £278,710 (2019: £287,511). Churches benefitting are able to extend their ministries beyond the level they would otherwise be capable of achieving.

Ministry Support:
The Corporation administers certain funds that are either designated by the Directors to assist churches in general, or are restricted by the donors for the support of specific churches in particular. During the year, the sum of £32,143 was spent on these activities (2019: £21,413). Churches benefitting are able to extend their ministries beyond the level they would otherwise be capable of achieving.

Professional Services:
The Corporation acts as a Trustee of church property and various Trust Funds established under Charity Commission schemes, trust deeds, wills and other instruments and provides other professional services to churches or other organisations within the Grace Baptist family of churches, as the need arises. As a Trustee of charitable land and property, the Corporation has been able to give extensive advice to churches regarding the land and buildings for which they are responsible as well as legal advice relating to compliance with their chapel trust deeds. Additionally, the Corporation produces the Grace Directory of Churches. The cost of providing these services amounted to £28,311 (2019: £28,869) although the sum of £4,843 was received in respect of chargeable services (2019: £22,851). Further details are given in note 8.

ASSOCIATED CHARITIES

Although not "associated" as defined by FRS 102, the Corporation works closely with a number of charitable organisations with similar objectives. In particular, the Corporation enjoys cordial relations with the various Associations of Grace Baptist Churches and with the Grace Baptist Partnership. The Chief Executive is a Trustee and the Treasurer of the Particular Baptist Fund and a Trustee of Baptist Building CIO. Whilst there is no formal link between the Corporation and these charities, the involvement of the Chief Executive enables him to represent the interests of Grace Baptist Churches.

GRANT MAKING POLICY

Grants are made to churches and individuals under the terms of the various funds administered by the Corporation. In the case of the Pastors' Fund, the Benevolent Fund and the Ministers' Aid Fund, grants are made directly to individuals to relieve financial hardship. In the case of the B A Warburton Memorial Fund, grants are made directly to individuals who are preparing for the Ministry to assist them with the costs of their training. In the case of institutional grants, the grants are made to churches to assist with the costs of church planting, building work and maintenance projects. The Directors consider that training men for the Ministry and assisting churches to plant further churches and assisting them with their building and maintenance projects will help them to fulfil their ministries. This will lead to the advancement of the Christian Religion, which itself is the legal objective of the Corporation.

FINANCIAL REVIEW

The Statement of Financial Activities reveals a surplus for the year of £665,665 (2019: £620,509). However, of this amount, the sum of £284,194 represents a gain in the value of the Corporation's investments (2019: £408,545) and the sum of £425,033 which had been received in respect of redundant chapels (2019: £86,736). Excluding these amounts, the Corporation operated at a deficit of £43,562 during the year (2019: a surplus of £125,228). It should be noted that the surplus for the previous year included the amount of £34,364 being the funds of a church that had closed and the sum of £91,760 which was received from the Association of Grace Baptist Churches (East Anglia) for the support of the churches in Brockley and Otley. These funds had previously been held by the Association but their committee considered that the Corporation would be able to administer the funds more effectively. Both amounts, by their nature, represented a "one-off" source of income.

Principal funding sources have been donations from supporting churches and personal members, and interest and dividends arising from the Corporation's investments. A significant proportion of the Corporation's income and expenditure relates to the Gift Aid Scheme under which donors choose to support the ministry of particular churches or other charitable activities that are in furtherance of the aims and objectives of the Corporation. During the year income amounted to £270,252 (2019: £277,659) and disbursements to £265,311 (2019: £273,815). The income yield achieved on the Corporation's portfolio of investments was 2.4% against a target of 3.5%, and the total return achieved was 9.3% against the benchmark of 2.2%. Your attention is drawn to the statement on the effects of COVID-19 on page 9.

The Corporation does not commit itself to supporting projects beyond the limits of funds that are available, and therefore the Directors confirm that the assets in each of the funds are sufficient to enable the Corporation to meet its obligations under those funds as they fall due. The financial position as at 31 December 2020 was considered satisfactory for the purposes of the continuing work of the Corporation.

FUTURE DEVELOPMENTS

Plans for replanting churches in Brighton and Haslemere are continuing but were disrupted by the Coronavirus Pandemic. Investigations into the possibilities for planting a new church in Brighton have confirmed that it is viable and it is anticipated that Mr and Mrs David Skull will move to Brighton in the summer of 2021 to embark upon the project in a full-time capacity. This will result in additional ministry costs and the costs of providing suitable accommodation to serve as the family home and base for the work. Grace Church Guildford continues to explore the possibilities for planting a new church in Haslemere and it is hoped that a positive decision will be taken during the course of 2021.

INVESTMENTS

The Corporation's Articles of Association authorise the Directors to invest funds not immediately required for its purposes in such investments as may for the time being be prescribed by law. All such funds are invested in the Grace Baptist Trust Corporation Common Investment Fund, which is managed by Fund Managers, Quilter Cheviot Limited to achieve a realistic income yield coupled with long-term capital growth as an inflationary hedge consistent with the target asset allocation. Investment performance is governed by the Trustees' acceptance of a moderate level of risk and their adoption of an ethical stance that avoids investment in companies directly connected with alcohol, gambling, pornography, tobacco, and genetic modification, credit institutions that apply extortionate and exorbitant lending principles, and companies where little respect is shown for the sanctity of life, human rights, and the natural environment.

Following consultation with the Investment Managers, the Trustees reviewed the asset allocation in December 2020 in the light of current investment conditions and concluded that, to achieve these objectives, the target asset allocation should be restated as: fixed interest stocks, gilts and corporate bonds 25% (previously 45%), equities and structured investments 60% (previously 45%), and alternatives 15% (previously 10%) with a permitted 5% point variation. In the absence of a suitable standard benchmark that equates to the requirements of the Corporation, the Trustees and Fund Managers have formulated a specialist benchmark against which the performance of the fund is to be monitored. The income yield achieved on the Corporation's portfolio of investments was 2.4% against a target of 3.5%, and the total return achieved was 9.3% against the benchmark of 2.2%. In December 2020, following consultation with the Fund Managers, the target income yield was reduced from 3.5% to 2.25%. Your attention is drawn to the financial review.

TRUST FUNDS

The Corporation acts as a Trustee for a range of small charities and charitable funds under the terms of Charity Commission schemes, trust deeds, wills or other instruments. The objects of these trusts fall within the chief objective of the Corporation and further details are given on pages 47 to 49. The Receipts and Payments Account on page 47 is a consolidated summary of the accounts of the charitable trusts that are listed on pages 48 and 49. Separate accounts are maintained for each of the trusts and returns are made to the Charity Commission where appropriate. The Corporation administers the funds of the trusts by investing the capital in the Grace Baptist Trust Corporation Common Investment Fund. The funds of the trusts are kept apart from those of the Corporation by means of separate accounting records, bank accounts, and investments. Investment in the Common Investment Fund is on a unitised basis.

FUNDRAISING

The Corporation does not engage in fundraising activities.

RISK ASSESSMENT

The Directors review the risks to which the Corporation is exposed on an annual basis and they confirm that systems are in place to manage the risks that have been identified.

The principal risks facing the Corporation are:

- The lack of voluntary donations to finance the Corporation's operating costs. Owing to the professional nature of the services provided to the churches most church members find it difficult to identify the benefits that are provided and are therefore not inclined to support the work. A reasonable level of reserves is maintained to mitigate this risk.
- A lack of comprehensive internal control systems owing to there being only two members of staff in the office. All the financial controls that would be expected are in place, and a member of the Board of Directors, who is a Chartered Accountant, visits the office to inspect the financial records on a regular basis. These controls are reviewed annually.
- The loss of the Chief Executive. The risk has been mitigated by the appointment of a Personal Assistant to work closely with him, and by the provision of medical insurance to facilitate the provision of prompt treatment in the event of a debilitating illness.
- The total loss of the office and office records through a major disaster. Whilst the probability of this risk is minimal, its effect would be very severe. This risk has been mitigated by the formulation of a disaster recovery plan, which is reviewed annually.

RESERVES POLICY

The total funds held by the Corporation at the year-end amounted to £6,419,906 of which £239,996 represented Endowment Funds and £612,390 which represented Restricted Funds which may only be spent in accordance with the wishes of the donors. Your attention is drawn to notes 19 and 26.3.

Designated Funds comprise unrestricted funds received by the Corporation following the disposal of redundant chapels. There are three sub-classifications within Designated Funds. The Support Fund has been set aside by the directors in order to provide support to churches that are undertaking significant maintenance projects and to support the ministry of the Corporation, as necessary. This stood at £1,535,905 at the year-end and this is not considered to be excessive in view of the possibilities that could arise for utilising these funds in the future. The Vision and Venture Fund (primarily designated for church planting projects) amounted to £3,552,367 and will be utilised as opportunities arise. By their nature these will be long term projects as it may take between five and ten years for a new church to become fully self-supporting. The Incidental Projects Fund (used to support miscellaneous projects as they arise) stood at £199,524.

As stated in note 26.1 it is the desire of the directors that the costs of running the Corporation will be met out of membership subscriptions, voluntary donations, professional services and investment income arising from General Fund reserves. The income arising from these sources is volatile and currently falls significantly short of the sum required. Efforts are being made to increase the level of income but at present the directors consider that a level of reserves must be maintained that is sufficient to cover such deficits in order to sustain the work, not only in the immediate future but also for several years ahead.

The Directors review the situation on an annual basis and at the last review, conducted in December 2020, considered that the remaining free reserves, which amounted to £279,724 at the year-end, must be maintained at their current level. They consider that, in the event of a sudden and substantial fall in the Corporation's income, the sum of approximately £275,000 is required to cover two years' expenditure to enable all projects in hand to be completed, to enable the considerable number of trusteeships of properties and Trust Funds currently held by the Corporation to be transferred to another Trust Corporation, and to enable alternative arrangements to be put in place for the continuance of the wide range of support ministries currently being undertaken by the Corporation.

SIGNIFICANT CHANGES IN FIXED ASSETS

There were no significant changes in fixed assets during the year.

PUBLIC BENEFIT

The Directors have considered the guidance published by the Charity Commission on the provision of public benefit. They confirm that the chief objective of the Corporation is the advancement of the Christian religion (which is a charitable purpose under law) and that the Corporation provides public benefit by offering professional and trustee services – including the provision of advice and information – free of charge to Particular Baptist Churches practising Strict Communion. Grants and loans are also made available to such churches. Additionally, grants are paid from various Endowment Funds to the members of those churches where they qualify under the terms of the trusts of the funds.

REMUNERATION POLICY

It is the policy of the Directors to remunerate staff at a level which recognises the Biblical principle that the labourer is worthy of his hire. Where it is appropriate to do so, the Board determines the level of salaries by reference to the "going rate for the job". Where there is no meaningful comparison – and specifically so far as the Chief Executive is concerned – Board Members are guided by reference to the salary that an employee might command in the open market. Alongside this, and in both cases, due consideration is given to the level of stipends that churches served by the Corporation are able to pay and the financial resources that are available within the Corporation. Salaries are reviewed on an annual basis, either at an Officers' Meeting or by the Executive Committee and a recommendation is submitted to the Board of Directors for consideration at their meeting in December.

COVID-19

The Coronavirus Pandemic has had a minimal impact on the Corporation's activities, although plans for replanting churches in Brighton and Haslemere were disrupted. Staff working either from home or the office have maintained the full range of the Corporation's services although the regular production of Fact Sheets has been focussed on making church officers aware of the Government's coronavirus regulations and guidance notes that have had particular application to churches. In a very limited number of cases where an issue has required a site visit to a chapel, the church officers have agreed to await the lifting of Coronavirus restrictions before proceeding. The Directors anticipate maintaining the full range of the Corporation's services during 2021 and are satisfied that, in the event of a fall in income greater than anticipated (see below), their robust reserves policy will enable them to sustain the Corporation's activities during the pandemic.

The Corporation's investment income was lower than the previous year with a yield of only 2.4% compared with the target of 3.5% although this was offset by a total return being achieved of 9.3% compared with the benchmark of 2.2%. To avoid the Corporation's Investment Managers being asked to chase the elusive, a revised target yield of 2.25% has been temporarily adopted in place of the previous target of 3.5%. Additionally, the Corporation's Risk Profile has been raised from "cautious/medium" to "medium" to provide the Investment Managers with greater scope for achieving capital growth to offset the reduction in yield. These temporary changes will be kept under regular review.

PROFESSIONAL ADVISORS:

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GU5 9LY

BANKERS
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Caterham
Surrey
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COIF Charities Deposit Fund
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INVESTMENT MANAGERS
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Bristol
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INSURANCE BROKERS
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Rourke House
Watermans Business Park
The Causeway
Staines-Upon-Thames
Middlesex
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South Croydon
Surrey
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SOLICITORS
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London
EC3A 2AD

REGISTERED OFFICE AND PRINCIPAL OFFICE
19 Croydon Road, Caterham, Surrey, CR3 6PA

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, and was approved by the Board of Directors on 1 March 2021.

By order of the Board

K C W Wiltshire
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRACE BAPTIST TRUST CORPORATION

Opinion

We have audited the financial statements of Grace Baptist Trust Corporation (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, summary income and expenditure account, the balance sheet and cashflow statement 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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Chairman's and Director's report other than the financial statements and our auditor's report thereon. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies regime take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Skilton, Senior Statutory Auditor
For and on behalf of
Brewers Chartered Accountants, Statutory Auditor

Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

Date: 17 March 2021

GRACE BAPTIST TRUST CORPORATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£	£	£
Income and Endowments from:							
Donations and Legacies		7,760	-	8,905	197	16,862	140,027
Charitable Activities		1,286	3,557	270,252	-	275,095	300,510
Investments		7,795	92,374	5,771	-	105,940	121,606
Other		-	425,033	-	-	425,033	86,736
Total	4	16,841	520,964	284,928	197	822,930	648,879
Expenditure on:							
Charitable Activities		133,992	21,204	286,263	-	441,459	436,915
Total	5	133,992	21,204	286,263	-	441,459	436,915
(Losses) / Gains on Investments		16,942	254,214	-	13,038	284,194	408,545
Net Income / (Expenditure)		(100,209)	753,974	(1,335)	13,235	665,665	620,509
Transfers between Funds	19	55,398	(50,000)	(5,398)	-	-	-
Net Movement in Funds		(44,811)	703,974	(6,733)	13,235	665,665	620,509
Reconciliation of Funds:							
Total Funds brought forward as at 1 January 2020		324,535	4,583,822	619,123	226,761	5,754,241	5,133,732
Total Funds carried forward as at 31 December 2020	19	279,724	5,287,796	612,390	239,996	6,419,906	5,754,241

Your attention is drawn to note 31 showing comparative figures for the previous year

GRACE BAPTIST TRUST CORPORATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Total Income		822,733	648,707
Total Expenditure		441,459	436,915
		381,274	211,792
Surplus on Disposal of Investments		-	-
Surplus on Ordinary Activities	20	381,274	211,792
Net Income for the Year		381,274	211,792

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 12 which, together with the notes to the accounts on pages 16 to 34, provide full information on the movements during the year on all the funds of the Corporation.

GRACE BAPTIST TRUST CORPORATION

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed Assets:					
Tangible Assets	21		-		-
Investments	22		4,671,794		4,304,169
Total Fixed Assets			4,671,794		4,304,169
Current Assets:					
Debtors (falling due after one year)	23	10,000		13,474	
Debtors (falling due within one year)	23	5,460		5,236	
		15,460		18,710	
Cash at Bank and in Hand		1,741,895		1,440,711	
Total Current Assets		1,757,355		1,459,421	
Liabilities:					
Creditors (falling due within one year)	24	(9,243)		(9,349)	
Net Current Assets			1,748,112		1,450,072
Total Assets less Current Liabilities			6,419,906		5,754,241
Total Net Assets	25		6,419,906		5,754,241
The Funds of the Charity:					
Endowment Funds			239,996		226,761
Restricted Income Funds			612,390		619,123
Unrestricted Funds:					
Designated Funds		5,287,796		4,583,822	
General Funds		279,724		324,535	
Total Unrestricted Funds			5,567,520		4,908,357
Total Charity Funds	26		6,419,906		5,754,241

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard FRS 102. The Company is limited by guarantee. The Registration Number of the Company is 592488.

The Balance Sheet and the Accounts on pages 12 to 34 were approved by the Board of Directors on 1 March 2021.

P D Relf

K C W Wiltshire

GRACE BAPTIST TRUST CORPORATION

CASH FLOW STATEMENT

FOR THE YEAR ENDING 31 DECEMBER 2020

	2020		2019	
	£	£	£	£
Net Income / (Expenditure) for the Year:				
As per Statement of Financial Activities		665,665		620,509
Adjustments for:				
(Gains) / Losses on Investments	(284,194)		(408,545)	
Dividends and Interest from Investments	(105,940)		(121,606)	
Loans made in furtherance of objects	-		(7,575)	
Repayment of loans made in furtherance of objects	3,000		39,794	
(Increase) / Decrease in Debtors	250		-	
Increase / (Decrease) in Creditors	(106)		229	
		(386,990)		(497,703)
Cash Flow from Operating Activities				
Net Cash Provided by / (Used in) Operating Activities		278,675		122,806
Cash Flow from Investing Activities				
Dividends and Interest from Investments	105,940		121,606	
Purchase of Investments	(83,431)		(172)	
Net Cash Provided by / (Used in) Investing Activities		22,509		121,434
Increase / (Decrease) during the Year		301,184		244,240
Cash and Cash Equivalents as at 1 January 2020		1,440,711		1,196,471
Cash and Cash Equivalents as at 31 December 2020		1,741,895		1,440,711
Analysis of Cash and Cash Equivalents				
Cash in Hand		83		68
Notice Deposits (less than three months)		1,741,812		1,440,643
Total Cash and Cash Equivalents		1,741,895		1,440,711

GRACE BAPTIST TRUST CORPORATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. CONSTITUTION

1.1 The Grace Baptist Trust Corporation is registered in England as a Company limited by guarantee and not having a share capital (Registration Number 592488). The Corporation is also registered as a Charity (Registration Number 251675), and is recognised as a Trust Corporation under section 3(i) of the Law of Property (Amendment) Act 1926. The Corporation is governed by its Articles of Association.

2. ACCOUNTING POLICIES

2.1 Accounting Standards and Conventions

These accounts have been prepared in accordance with the historic cost convention as modified by the revaluation of investments, and are in accordance with the requirements of the Corporation's Articles of Association (dated 24th April 2010), the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" (2015), and the Financial Reporting Standard "FRS 102". The accounts have been prepared on a going concern basis as there is sufficient demand for the services provided by the Corporation and sufficient resources to provide those services. The Directors consider that there are no material uncertainties in this regard.

2.2 Public Benefit Entity

The Corporation is a public benefit entity as defined under FRS 102.

2.3 Income

Income is defined as the inflow of economic benefits arising from the activities undertaken by the Corporation and is accounted for (gross) on a receivable basis. Income is included in the Statement of Financial Activities when the Corporation has acquired a right to the resource, when it is probable that it will be received, and when its monetary value can be measured with sufficient reliability.

Donations are accounted for upon receipt as the Corporation does not receive gifts that are subject to performance related conditions. Membership subscriptions are in the nature of gifts and are therefore treated as donations.

Legacies are recognised when it is probable that the bequest will be received - once the executors have confirmed: that the Corporation is entitled to the bequest; that probate has been granted; that there are sufficient assets in the estate to pay the legacy; and once the amount can be determined with sufficient reliability. When the amount cannot be measured with sufficient reliability, the legacy is accounted for as a contingent asset.

Interest Receivable from bank deposits and concessionary loans, and Dividends received from the Grace Baptist Trust Corporation Common Investment Fund, are recognised on a receivable basis at transaction value. Income from Professional Services is accounted for upon service delivery at transaction value.

Income arising from assets held in a particular fund forms part of that fund with the exception of income arising from Endowment Funds which is treated as Restricted Income.

2.4 Expenditure

Expenditure is defined as the amount of resources that have been utilised on activities undertaken by the Corporation and is accounted for gross (inclusive of VAT which cannot be recovered) on an accruals basis. Expenditure is included in the Statement of Financial Activities once there is a legal or constructive obligation to make a payment to a third party, when it is probable that settlement will be required and the amount of the obligation can be measured with sufficient reliability. Legal obligations arise under exchange transactions that are contractual whereas constructive obligations arise under non-exchange transactions such as grants.

Unconditional Grants are accounted for as expenditure when the offer of a specific monetary amount is conveyed to the recipient and it is probable that the payment will be made. Grants that are subject to conditions are accounted for as expenditure when the conditions fall outside the control of the Corporation and it is more likely than not that the payment will be made – in which case a liability for the full funding obligation is recognised. If an offer of a grant has been made, but payment becomes unlikely, albeit still possible, the funding commitment is disclosed as a contingent liability.

2.5 Classification of Income and Expenditure

Charitable Activities comprise the income and expenditure that relates directly to the Charitable Activities of the Corporation. These include the advice given to churches and their members, the administration of the gift aid scheme, the provision of trusteeship services, the administration of trust funds, and certain professional services for which a charge is made.

Governance Costs are those costs associated with the general management of the Corporation as the trustees ensure compliance with constitutional and statutory requirements. They include the costs of preparing for, and holding, trustees' meetings, the cost of preparing statutory accounts and annual returns, and the cost of the annual audit.

Shared Costs are those which contribute directly to more than one activity, such as staff costs where members of staff are involved in more than one activity.

Support Costs are those costs which facilitate a number of activities and which do not change directly as a result of the activity undertaken, such as office and premises costs. Governance Costs are treated as a category within Support Costs.

2.6 Allocation of Costs

Expenditure that relates directly to one activity category is allocated in full to that activity.

Expenditure that relates to a number of activity categories is apportioned according to the approximate amount of time spent on each activity, as follows:

Staff Benefits are allocated: Charitable Activities 90% and Governance Costs 10%.

Fixed Office Costs are allocated: Support Costs 90% and Governance Costs 10%.

Thereafter, Shared Costs (which contribute to more than one Charitable Activity) and Support Costs (which are not attributable to one single Charitable Activity) are apportioned according to the approximate amount of time spent on each activity, as follows: Advisory Services 70%, the Gift Aid Scheme 10%, and Professional Services 20%.

2.7 Capitalisation of Fixed Assets

Fixed assets are recognised when an asset is controlled by the Corporation as a result of a past transaction and it is probable that future economic benefits will accrue from it. Expenditure in excess of £500 on the acquisition and installation of fixed assets is capitalised at historical cost. Fixed Assets received by way of gift are capitalised and included in income at their fair value (that is, the amount at which they could be exchanged by willing parties in an arm's length transaction).

2.8 Depreciation

Fixtures and Fittings, and Office Equipment
Provision for depreciation is made at rates calculated to write off the cost of the assets, less any residual value, over their useful lives as follows:

Fixtures and Fittings	Straight Line Method	10 Years
Office Equipment	Straight Line Method	3 Years

Whilst it is considered that the assets of the Corporation are unlikely to become impaired, any asset that is found to have a net book value higher than its net realisable value or its value in use is written down to the higher of those values.

2.9 Gains and Losses on Tangible Fixed Assets held for the Corporation's own use

A surplus arising on the disposal of fixed assets is included in the Income and Expenditure Account and the Statement of Financial Activities as a realised gain on the disposal of fixed assets.

Impairment losses or deficits arising on the disposal of fixed assets are included in the Income and Expenditure Account and the Statement of Financial Activities as an additional depreciation charge.

Realised gains and losses arising on the disposal of fixed assets held in a particular fund form part of that fund.

The Corporation does not have a policy of revaluing Tangible Fixed Assets.

2.10 Investments

Fixed Asset Investments represent investments in the Grace Baptist Trust Corporation Common Investment Fund and are included in the Balance Sheet at fair value based on the price of units. The surplus or deficit arising on revaluation is included in the Statement of Financial Activities (under "Gains/Losses on Investments"). The surplus or deficit arising on disposal is included in the Income and Expenditure Account and the Statement of Financial Activities (under "Gains/Losses on Investments").

Realised and unrealised gains and losses on investment assets held in a particular fund form part of that fund.

2.11 Pension Scheme

The Corporation contributes to employees' Personal Pension Plans on a defined contribution basis. Contributions are recognised in the Statement of Financial Activities as they become payable and allocated within Staff Benefits (see note 2.6).

2.12 Financial Instruments

The Corporation's Financial Assets and Liabilities qualify as basic financial instruments and as such are initially recognised at cash, transaction, or settlement value. Subsequently, Current Assets and Liabilities are measured at cash or settlement value and Fixed Asset Investments are measured at fair value based on the price of units in the Grace Baptist Trust Corporation Common Investment Fund.

2.13 Debtors

Debtors are stated at their recoverable amount - that is, the amount that it is anticipated will be received in respect of outstanding loans or other debts, or the amount that has been paid in advance for goods and services.

Loans to churches (see note 23) are concessionary loans which are made to assist with the acquisition, renovation, or maintenance of properties and are offered at rates of interest that are significantly below the market rate (usually "interest-free"). Loan repayments fall due in either 20 or 40 equal instalments over a period of ten years and are guaranteed by three individuals who act as guarantors. Loans are recognised at the amount initially lent, with the carrying amount adjusted in subsequent years to reflect the repayments made.

2.14 Creditors

Creditors are recognised when the charity has a present legal or constructive 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 with sufficient reliability. Creditors are stated at their settlement amount - that is, the amount that it is anticipated will be paid to settle the Corporation's liabilities.

2.15 Cash at Bank and in Hand

Cash at bank and in hand includes deposits with a short maturity of twelve months or less from the date of opening the deposit.

2.16 Critical Accounting Judgements

In the application of the accounting policies listed above, the Directors are required to make judgements and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. Those assumptions, based on historical experience and other factors considered to be relevant, are reviewed on an on-going basis. In the view of the Directors there are no uncertainties that are likely to result in a material adjustment to the carrying amounts of those assets and liabilities in the forthcoming financial year.

2.17 Presentation Currency

The accounts are denominated in £ sterling and rounded to the nearest pound.

3. ANALYSIS OF SUPPORT COSTS

	Advisory Services £	Gift Aid Scheme £	Professional Services £	2020 £	2019 £
Governance Costs	14,513	2,073	4,146	20,732	22,352
Office Expenses	7,366	1,053	2,106	10,525	14,893
Property Expenses	11,195	1,599	3,198	15,992	15,294
	33,074	4,725	9,450	47,249	52,539

Support Costs are apportioned over the activity categories to which they relate in proportion to the approximate amount of time spent on each activity, as follows:

Advisory Services	70%
Gift Aid Scheme	10%
Professional Services	20%

4. INCOME AND ENDOWMENTS

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations and Legacies							
Subscriptions and Donations	6	7,760	-	8,905	197	16,862	139,027
Legacies		-	-	-	-	-	1,000
		7,760	-	8,905	197	16,862	140,027
Charitable Activities							
Gift Aid Scheme	7	-	-	270,252	-	270,252	277,659
Professional Services	8	1,286	3,557	-	-	4,843	22,851
		1,286	3,557	270,252	-	275,095	300,510
Investments							
Interest Receivable	9	1,559	-	977	-	2,536	6,858
Investment Income	10	6,236	92,374	4,794	-	103,404	114,748
		7,795	92,374	5,771	-	105,940	121,606
Other Incoming Resources							
Trust Income	11	-	425,033	-	-	425,033	86,736
Total Income and Endowments		16,841	520,964	284,928	197	822,930	648,879

5. EXPENDITURE

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Charitable Activities							
Advisory Services	12	93,795	-	-	-	93,795	95,872
Benevolent Payments	13	-	-	8,500	-	8,500	3,250
Chapel Projects	14	-	-	-	-	-	-
Educational Support	15	-	-	-	-	-	-
Gift Aid Scheme	16	13,399	-	265,311	-	278,710	287,511
Ministry Support	17	-	19,691	12,452	-	32,143	21,413
Professional Services	18	26,798	1,513	-	-	28,311	28,869
Total Expenditure		133,992	21,204	286,263	-	441,459	436,915

Your attention is drawn to notes 32 and 33 showing comparative figures for the previous year

		2020 £	2019 £
6.	**SUBSCRIPTIONS AND DONATIONS**		
	Churches	7,235	43,619
	Individuals	3,039	2,928
	Subscriptions	660	720
	Charities	5,928	91,760
		16,862	139,027
7.	**GIFT AID SCHEME**		
	Donations	270,252	277,659
8.	**PROFESSIONAL SERVICES**		
	Services Rendered in Connection with Trust Fund Administration	1,286	3,787
	Services Rendered in Connection with the Sale of Redundant Chapels	-	13,101
	Other Services Rendered	3,557	5,963
		4,843	22,851
9.	**INTEREST RECEIVABLE**		
	Bank Deposits	2,536	6,858
10.	**INVESTMENT INCOME**		
	Unlisted Investments - GBTC Common Investment Fund	103,404	114,748
11.	**TRUST INCOME**		
	Proceeds from Sale of Redundant Chapels	425,033	86,736

	Direct Costs £	Grants £	Support Costs £	2020 £	2019 £
12. ADVISORY SERVICES					
Providing Advice and Information to Churches	60,721	-	33,074	93,795	95,872
13. BENEVOLENT PAYMENTS					
Grants are made to Individuals					
Benevolent Fund	-	-	-	-	-
Ministers' Aid Fund	-	600	-	600	750
The Pastors' Fund	-	7,900	-	7,900	2,500
	-	8,500	-	8,500	3,250
14. CHAPEL PROJECTS					
Grants are made to Churches					
Construction and Maintenance Projects	-	-	-	-	-
15. EDUCATIONAL SUPPORT					
Grants are made to Individuals					
B A Warburton Memorial Fund	-	-	-	-	-
16. GIFT AID SCHEME					
Administration	8,674	-	4,725	13,399	13,696
Disbursements	265,311	-	-	265,311	273,815
	273,985	-	4,725	278,710	287,511
17. MINISTRY SUPPORT					
Church Projects	32,143	-	-	32,143	21,413
18. PROFESSIONAL SERVICES					
Services Rendered in Furtherance of Charitable Objects	18,861	-	9,450	28,311	28,869

19. MOVEMENT IN FUNDS

	Balance 1.1.20	Income	Expenditure	Transfers	Investment Gains/(Losses)	Balance 31.12.20
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	324,535	16,841	133,992	55,398	16,942	279,724
Designated Funds						
Support Fund	1,085,884	448,627	6,321	(50,000)	57,715	1,535,905
Vision and Venture	3,311,856	68,720	14,883	-	186,674	3,552,367
Incidental Projects	186,082	3,617	-	-	9,825	199,524
	4,583,822	520,964	21,204	(50,000)	254,214	5,287,796
Restricted Funds						
Gift Aid Donations	7,159	270,252	265,311	(5,398)	-	6,702
Brockley Fund	34,858	74	-	-	-	34,932
Brockley Graveyard Fund	-	5,928	-	-	-	5,928
General Building Fund	115,942	185	-	-	-	116,127
Halifax Building Fund	135,151	289	-	-	-	135,440
Halstead Fund	7,936	1,500	9,436	-	-	-
Haslemere Fund	9,996	-	3,016	-	-	6,980
Otley Fund	57,145	122	-	-	-	57,267
Stoke Golding Fund	191,100	408	-	-	-	191,508
B A Warburton Memorial Fund	772	164	-	-	-	936
Ministers' Aid Fund	564	520	600	-	-	484
Benevolent Fund	230	46	-	-	-	276
The Pastors' Fund	58,270	5,440	7,900	-	-	55,810
	619,123	284,928	286,263	(5,398)	-	612,390
Endowment Funds						
B A Warburton Memorial Fund	6,887	-	-	-	444	7,331
Ministers' Aid Fund	13,588	197	-	-	893	14,678
Benevolent Fund	1,939	-	-	-	125	2,064
The Pastors' Fund	179,347	-	-	-	11,576	190,923
Loan Fund	25,000	-	-	-	-	25,000
	226,761	197	-	-	13,038	239,996
TOTAL FUNDS	5,754,241	822,930	441,459	-	284,194	6,419,906

The transfer from Restricted Funds to the General Fund represents the fee charged by the Corporation for administering the Gift Aid Scheme. The transfer from Designated Funds to the General Fund represents an adjustment partially offsetting the shortfall between General Fund income and expenditure.

Designated Funds will be utilised as the need arises but church planting projects are, by their nature, long term projects as it may take between five and ten years for a new church to become fully self-supporting.

The balance of Gift Aid Donations will be disbursed in accordance with the wishes of the donors in the forthcoming financial year and the balances in the Brockley, Brockley Graveyard, Otley and Stoke Golding funds will be dispersed as the need arises to support the ministry in those causes. Similarly, the amounts designated "Building Fund" will be utilised once suitable building projects have been commenced. The Haslemere Fund represents income and expenditure relating to the oversight of that chapel. Grants will be made from the B A Warburton Memorial Fund, the Ministers' Aid Fund, the Benevolent Fund, and the Pastors' Fund as the need arises.

Your attention is drawn to note 34 showing comparative figures for the previous year.

20. NET INCOME / (EXPENDITURE) ON ORDINARY ACTIVITIES

	2020 £	2019 £
This is stated after crediting and charging the following amounts:		
After Crediting:		
Interest Receivable	2,536	6,858
Investment Income	103,404	114,748
After Charging:		
Audit Fee	7,248	7,186
Pension Fund Contributions	11,215	9,998
Rent	9,750	9,750

21. TANGIBLE FIXED ASSETS

	Fixtures Fittings and Equipment	Total
	£	£
Cost		
Balance as at 1 January 2020	14,984	14,984
Additions	-	-
Disposals	(1,432)	(1,432)
Balance as at 31 December 2020	13,552	13,552
Accumulated Depreciation		
Balance as at 1 January 2020	14,984	14,984
Charge for year	-	-
Eliminated in respect of Disposals	(1,432)	(1,432)
Balance as at 31 December 2020	13,552	13,552
Net Book Value as at 31 December 2020	-	-
Net Book Value as at 31 December 2019	-	-

22. FIXED ASSET INVESTMENTS

	2020 Cost £	2019 Cost £	2020 Valuation £	2019 Valuation £
Unlisted Investments:				
At 1 January 2020	3,830,119	3,829,947	4,304,169	3,895,452
Additions	83,431	172	83,431	172
Disposals	-	-	-	-
Investment Gains/(Losses)	-	-	284,194	408,545
At 31 December 2020	3,913,550	3,830,119	4,671,794	4,304,169

The investments listed above are held primarily to provide an income and consist of units held in the Grace Baptist Trust Corporation Common Investment Fund, by the following funds:

General Fund	156,503	Units	197,163	197,163	279,427	262,485
Support Fund	524,475	Units	674,743	591,509	936,419	795,470
Vision and Venture	1,724,451	Units	2,728,673	2,728,673	3,078,904	2,892,230
Incidental Projects	90,761	Units	143,614	143,614	162,048	152,223
B A Warburton Fund	4,106	Units	4,808	4,808	7,331	6,887
Ministers' Aid Fund	8,221	Units	10,793	10,596	14,678	13,588
Benevolent Fund	1,156	Units	1,354	1,354	2,064	1,939
The Pastors' Fund	106,933	Units	152,402	152,402	190,923	179,347
			3,913,550	3,830,119	4,671,794	4,304,169

23. DEBTORS

	Due after one year	Due within one year	2020 £	2019 £
Loans to Churches	10,000	3,000	13,000	16,000
Prepayments and Accrued Income	-	2,236	2,236	2,236
Other Debtors	-	224	224	474
	10,000	5,460	15,460	18,710

Loans to churches are concessionary loans which are made to assist with the acquisition, renovation, or maintenance of properties and are offered at rates of interest that are significantly below the market rate (usually "interest-free"). Loan repayments fall due in either 20 or 40 equal instalments over a period of ten years and are guaranteed by three individuals who act as guarantors.

24. CREDITORS

	2020 £	2019 £
Due within one year		
Taxation and Social Security Costs	1,922	1,974
Accruals and Deferred Income	7,321	7,375
	9,243	9,349

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted Funds					
General Fund	-	279,427	9,540	(9,243)	279,724
Designated Funds					
Support Fund	-	936,419	599,486	-	1,535,905
Vision and Venture	-	3,078,904	473,463	-	3,552,367
Incidental Projects	-	162,048	37,476	-	199,524
	-	4,177,371	1,110,425	-	5,287,796
Restricted Funds					
Gift Aid Donations	-	-	6,702	-	6,702
Brockley Fund	-	-	34,932	-	34,932
Brockley Graveyard Fund	-	-	5,928	-	5,928
General Building Fund	-	-	116,127	-	116,127
Halifax Building Fund	-	-	135,440	-	135,440
Haslemere Fund	-	-	6,980	-	6,980
Otley Fund	-	-	57,267	-	57,267
Stoke Golding Fund	-	-	191,508	-	191,508
B A Warburton Memorial Fund	-	-	936	-	936
Ministers' Aid Fund	-	-	484	-	484
Benevolent Fund	-	-	276	-	276
The Pastors' Fund	-	-	55,810	-	55,810
	-	-	612,390	-	612,390
Endowment Funds					
B A Warburton Memorial Fund	-	7,331	-	-	7,331
Ministers' Aid Fund	-	14,678	-	-	14,678
Benevolent Fund	-	2,064	-	-	2,064
The Pastors' Fund	-	190,923	-	-	190,923
Loan Fund	-	-	25,000	-	25,000
	-	214,996	25,000	-	239,996
TOTAL FUNDS	-	4,671,794	1,757,355	(9,243)	6,419,906

Your attention is drawn to note 35 showing comparative figures for the previous year.

26. DETAILS OF FUNDS

26.1 General Funds

General Funds are expendable at the discretion of the directors in furtherance of the objects of the Corporation. It is the desire of the directors that the costs of running the Corporation will be met out of membership subscriptions, voluntary donations, professional services and investment income arising from General Fund reserves.

26. DETAILS OF FUNDS (Continued)

26.2 Designated Funds

Designated Funds comprise unrestricted funds received by the Corporation following the disposal of redundant chapels. The Support Fund has been set aside by the directors in order to provide support to churches that are undertaking significant maintenance projects and are utilised as the need arises within individual local churches. In addition a transfer is made to the General Fund, as necessary. The Vision and Venture Fund was established following the sale of the chapel in Brighton with the primary intention of supporting church-planting projects. Such projects are, by their nature, long term as it may take between five and ten years for a new church to become fully self-supporting. Similarly, the Incidental Projects Fund was established to support miscellaneous church projects. The funds will be utilised as opportunities arise and so, for the reasons given, it is not possible to state when it is anticipated that expenditure will be incurred.

26.3 Restricted Funds

Restricted Funds consist of income arising from the Corporation's Endowment Funds, (see 26.4), which is available for distribution, donations which have been given to support the ministry of specific churches, and donations given under the Corporation's Gift Aid Scheme. These donations are distributed to local churches, missionary societies, and other charitable causes that further the aims of the Corporation in accordance with the instructions of the donors.

26.4 Endowment Funds

The Pastors' Fund

The Pastors' Fund was established in 2010 following the closure of the Strict Baptist Trust and the Strict Baptist Pension Fund under the provisions of section 74 of the Charities Act 1993. The permanent endowment of those charities has now become the permanent endowment of the Corporation. Income arising from the Pastors' Fund Endowment is included in Restricted Funds and is used to pay grants to Strict Baptist pastors, whether currently serving or retired.

B A Warburton Memorial Fund

The B A Warburton Memorial Fund was established in 1963. Desiring to encourage the training of men among Strict Baptist churches who planned to enter the Ministry, the members of the Tabernacle Baptist Church, Brighton collected funds in memory of their late pastor, Benjamin A Warburton. The objects of the Trust are:

- To render assistance to men who, following a definite and clear call by the Holy Spirit to the ministry of the Gospel, seek to study and apply all diligence to the duty set before them.
- To keep the fund separate and distinct from all other Corporation funds.
- To seek further donations in order to build up the capital, and to invest the same.
- To distribute the dividends in accordance with the purposes of the fund.

Ministers' Aid Fund

The Ministers' Aid Fund was established in 1917 to provide temporary or permanent financial assistance to ministers connected with the Strict and Particular Baptist denomination and the income is available for distribution. Under the terms of the trust:

- "Ministers" are defined as pastors or ex pastors of such churches or persons who have for a period of three years or upwards regularly engaged in preaching the Gospel in churches of the denomination whether continuing to do so or not.
- The Trustees (Grace Baptist Trust Corporation) shall and will stand possessed of the sum representing the Fund, and any further sums of money that may be added to it, to be held upon the trusts declared.
- All securities and income belonging to the fund are to be kept separate from other securities and money.
- 50% of additions to the fund are to be added to capital, and 50% distributed as income.

26. DETAILS OF FUNDS (Continued)

26.4 Endowment Funds (Continued)

Benevolent Fund

The Benevolent Fund was established in 1923 for the temporary or permanent benefit of needy persons connected with the Strict and Particular Baptist denomination whether such persons are pastors, itinerant ministers, members or regular attendees at any church in the denomination or the children of any such persons. Under the terms of the trust:

- The Trustees (Grace Baptist Trust Corporation) shall and will stand possessed of the sum representing the Fund, and any further sums of money that may be added to it, to be held upon the trusts declared.
- All securities and income belonging to the fund are to be kept separate from other securities and money.
- 50% of additions to the fund are to be added to capital, and 50% distributed as income.

Loan Fund

The Loan Fund was established by a Trust Deed dated 16 April 1912. Under the terms of the trust:

- The Trustees (Grace Baptist Trust Corporation) are to stand possessed of One Thousand Pounds representing the fund, and any further sums of money that may at any time come into their hands as additions to the fund.
- The funds are to be advanced by way of loan to the Trustees or members of any Strict and Particular Baptist Church in the United Kingdom for the purpose of acquiring or constructing land or buildings for use in connection with Strict and Particular Baptist Churches.
- Any sums not immediately required are to be placed on deposit or invested in such investments as Trustees are authorised to invest in by law.
- The income arising from any such investment is to be used for the General Purposes of the Corporation.
- All loans are to be Interest-free and repaid over a period of not more than ten years.

27. BOARD OF DIRECTORS

No members of the Board received any remuneration or other benefits during the year (2019: £0). Six members claimed travelling expenses totalling £509 (2019: Seven members claimed £1,893).

28. EMPLOYEE INFORMATION

	2020 £	2019 £
Total Payroll Costs comprised:		
Wages and Salaries	68,507	66,638
Employers' NIC	4,686	5,412
Other Benefits	11,973	11,753
Other Pension Costs	11,215	9,998
	96,381	93,801
Key Management Personnel	71,500	70,388
Other Staff	24,881	23,413
	96,381	93,801

"Key Management Personnel" is a term defining those individuals who have authority and responsibility for planning, directing and controlling the activities of the Corporation. This definition includes the Chief Executive and also the Directors although no member of the Board received any remuneration during the year (2019: £0).

No employee received emoluments in excess of £60,000 in either year.

The average number of employees in the year was 2 (2019:2)

The Corporation contributed to two employee's Personal Pension Plans during the year (2019:2). There were no outstanding contributions at the year end.

29. FINANCIAL COMMITMENTS

29.1 Non-cancellable Operating Leases

The following payments fall due under non-cancellable operating leases:

	2020 £	2019 £
Expiring within 2 – 5 years	16,802	26,552

29.2 Grant Funding

In accordance with the Ultimate Trust of the Trust Deed governing the proceeds from the sale of Providence Baptist Chapel, Slaithwaite, the funds have been allocated for building work in Yorkshire – specifically for a new hall for Grace Baptist Church, Halifax. The funds amounting to £135,440 at the year-end are invested in a Charities Official Investment Fund Deposit Account (2019: £135,151).

Funds received in the sum of £116,127, with the restriction that they be used for "building work", have been allocated to a construction project tentatively being considered by Shepherd Drive Baptist Church in Ipswich.

30. RELATED PARTY TRANSACTIONS

	2020 £	2019 £
30.1 Donations Received from Related Parties		
Board of Directors	715	640
Key Management Personnel	20	70
	735	710

31. STATEMENT OF FINANCIAL ACTIVITES (PREVIOUS YEAR)

	Notes	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Endowment Funds	Total Funds 2019
		£	£	£	£	£
Income and Endowments from:						
Donations and Legacies		9,614	34,364	95,877	172	140,027
Charitable Activities		16,888	5,963	277,659	-	300,510
Investments		11,361	102,373	7,872	-	121,606
Other		-	-	86,736	-	86,736
Total		37,863	142,700	468,144	172	648,879
Expenditure on:						
Charitable Activities		136,960	12,522	287,433	-	436,915
Total		136,960	12,522	287,433	-	436,915
(Losses) / Gains on Investments		24,916	364,496	-	19,133	408,545
Net Income / (Expenditure)		(74,181)	494,674	180,711	19,305	620,509
Transfers between Funds		136,112	(130,000)	(6,112)	-	-
Net Movement in Funds		61,931	364,674	174,599	19,305	620,509
Reconciliation of Funds:						
Total Funds brought forward as at 1 January 2019		262,604	4,219,148	444,524	207,456	5,133,732
Total Funds carried forward as at 31 December 2019		324,535	4,583,822	619,123	226,761	5,754,241

32. INCOME AND ENDOWMENTS (PREVIOUS YEAR)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Donations and Legacies						
Subscriptions and Donations		8,614	34,364	95,877	172	139,027
Legacies		1,000	-	-	-	1,000
		9,614	34,364	95,877	172	140,027
Charitable Activities						
Gift Aid Scheme		-	-	277,659	-	277,659
Professional Services		16,888	5,963	-	-	22,851
		16,888	5,963	277,659	-	300,510
Investments						
Interest Receivable		4,363	-	2,495	-	6,858
Investment Income		6,998	102,373	5,377	-	114,748
		11,361	102,373	7,872	-	121,606
Other Incoming Resources						
Trust Income		-	-	86,736	-	86,736
Total Income and Endowments		37,863	142,700	468,144	172	648,879

33. EXPENDITURE (PREVIOUS YEAR)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Charitable Activities						
Advisory Services		95,872	-	-	-	95,872
Benevolent Payments		-	-	3,250	-	3,250
Chapel Projects		-	-	-	-	-
Educational Support		-	-	-	-	-
Gift Aid Scheme		13,696	-	273,815	-	287,511
Ministry Support		-	11,045	10,368	-	21,413
Professional Services		27,392	1,477	-	-	28,869
Total Expenditure		136,960	12,522	287,433	-	436,915

34. MOVEMENT IN FUNDS (PREVIOUS YEAR)

	Balance 1.1.19	Income	Expenditure	Transfers	Investment Gains/(Losses)	Balance 31.12.19
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	262,604	37,863	136,960	136,112	24,916	324,535
Designated Funds						
Support Fund	1,086,698	61,535	7,857	(130,000)	75,508	1,085,884
Vision and Venture	2,964,876	77,107	4,665		274,538	3,311,856
Incidental Projects	167,574	4,058	-	-	14,450	186,082
	4,219,148	142,700	12,522	(130,000)	364,496	4,583,822
Restricted Funds						
Gift Aid Donations	8,871	277,659	273,815	(5,556)	-	7,159
Brockley Fund	-	34,858	-	-	-	34,858
Brooke Fund	2,448	30	2,478	-	-	-
General Building Fund	29,206	86,736	-	-	-	115,942
Halifax Building Fund	134,319	832	-	-	-	135,151
Halstead Fund	5,972	3,000	1,036	-	-	7,936
Haslemere Fund	17,406	-	6,854	(556)	-	9,996
Otley Fund	-	57,145	-	-	-	57,145
Stoke Golding Fund	189,923	1,177	-	-	-	191,100
B A Warburton Memorial Fund	588	184	-	-	-	772
Ministers' Aid Fund	781	533	750	-	-	564
Benevolent Fund	179	51	-	-	-	230
The Pastors' Fund	54,831	5,939	2,500	-	-	58,270
	444,524	468,144	287,433	(6,112)	-	619,123
Endowment Funds						
B A Warburton Memorial Fund	6,233	-	-	-	654	6,887
Ministers' Aid Fund	12,145	172	-	-	1,271	13,588
Benevolent Fund	1,755	-	-	-	184	1,939
The Pastors' Fund	162,323	-	-	-	17,024	179,347
Loan Fund	25,000	-	-	-	-	25,000
	207,456	172	-	-	19,133	226,761
TOTAL FUNDS	5,133,732	648,879	436,915	-	408,545	5,754,241

35. ANALYSIS OF NET ASSETS BETWEEN FUNDS (PREVIOUS YEAR)

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted Funds					
General Fund	-	262,485	71,399	(9,349)	324,535
Designated Funds					
Support Fund	-	795,470	290,414	-	1,085,884
Vision and Venture	-	2,892,230	419,626	-	3,311,856
Incidental Projects	-	152,223	33,859	-	186,082
	-	3,839,923	743,899	-	4,583,822
Restricted Funds					
Gift Aid Donations	-	-	7,159	-	7,159
Brockley Fund	-	-	34,858	-	34,858
General Building Fund	-	-	115,942	-	115,942
Halifax Building Fund	-	-	135,151	-	135,151
Halstead Fund	-	-	7,936	-	7,936
Haslemere Fund	-	-	9,996	-	9,996
Otley Fund	-	-	57,145	-	57,145
Stoke Golding Fund	-	-	191,100	-	191,100
B A Warburton Memorial Fund	-	-	772	-	772
Ministers' Aid Fund	-	-	564	-	564
Benevolent Fund	-	-	230	-	230
The Pastors' Fund	-	-	58,270	-	58,270
	-	-	619,123	-	619,123
Endowment Funds					
B A Warburton Memorial Fund	-	6,887	-	-	6,887
Ministers' Aid Fund	-	13,588	-	-	13,588
Benevolent Fund	-	1,939	-	-	1,939
The Pastors' Fund	-	179,347	-	-	179,347
Loan Fund	-	-	25,000	-	25,000
	-	201,761	25,000	-	226,761
TOTAL FUNDS	-	4,304,169	1,459,421	(9,349)	5,754,241

GRACE BAPTIST TRUST CORPORATION

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GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

CONSTITUTION

The Common Investment Fund was established by a Scheme of the Charity Commission dated 27th August 1987.

The Fund invests capital on behalf of the Corporation and other Churches and Trust Funds of which the Corporation is a Trustee. The Directors of the Corporation act as Trustees of the Common Investment Fund.

MANAGEMENT

The Trustees have delegated the day-to-day management and administration of the fund to Fund Managers, Quilter Cheviot Limited.

STRUCTURE

The fund operates as a Unit Trust. The total fund is divided into units which are created or cancelled on the receipt of new funds or the redemption of holdings. At 31 December 2020 units totalled 5,102,408 (2019: 5,132,874) and were valued at £1.78544033 per unit (2019: £1.67718865), based on the portfolio of investments.

INVESTMENT STRATEGY

Approximately 50% of the total units are held by permanently endowed trust funds that demand a high level of income in the absence of any realistic opportunities for the utilisation of their capital whereas the remainder of the units are held by funds that are able to utilise their capital investment, as necessary. To accommodate these different interests, the investment strategy of the fund has been designed to achieve a realistic income yield coupled with long-term capital growth as an inflationary hedge consistent with the target asset allocation. Investment performance is governed by the Trustees' acceptance of a moderate level of risk and their adoption of an ethical stance that avoids investment in companies directly connected with alcohol, gambling, pornography, tobacco, and genetic modification, credit institutions that apply extortionate and exorbitant lending principles, and companies where little respect is shown for the sanctity of life, human rights, and the natural environment.

Following consultation with the Investment Managers, the Trustees reviewed the asset allocation in December 2020 in the light of current investment conditions and concluded that, to achieve these objectives, the target asset allocation should be restated as: fixed interest stocks, gilts and corporate bonds 25% (previously 45%), equities and structured investments 60% (previously 45%), and alternatives 15% (previously 10%) with a permitted 5% point variation. In the absence of a suitable standard benchmark that equates to the requirements of the Corporation, the Trustees and Fund Managers have formulated a specialist benchmark against which the performance of the fund is to be monitored.

INVESTMENT PERFORMANCE

During 2020, as a consequence of the Coronavirus Pandemic, the income yield achieved on the portfolio of investments was 2.4% against a target of 3.5% although the total return achieved was 9.3% against the benchmark of 2.2%. In December 2020, following consultation with the Fund Managers, the target income yield was reduced from 3.5% to 2.25%.

RESPONSIBILITY

The Trustees are responsible for the approval of the Investment Strategy, which is agreed with the Fund Managers. The Trustees meet periodically to review the management of the funds and to confirm any policies required.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees of the Common Investment Fund are required by the Scheme of the Charity Commission dated 27th August 1987, made under the Charities Act 1960, to prepare financial statements in accordance with the Charities (Accounts and Reports) Regulations 2008. In preparing the financial statements the Trustees are required to:

- Select suitable accounting policies that are appropriate for the Fund and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow generally accepted accounting principles and applicable accounting standards, subject to any material departure disclosed and explained in the financial statements.
- Follow the disclosure requirements of the Statement of Recommended Practice for Financial Statements of Authorised Funds (2014).
- Prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Trustees are required to manage the Fund in accordance with the Scheme, maintain accounting records and take reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

P D Relf

K C W Wiltshire

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GRACE BAPTIST TRUST CORPORATION COMMON INVESTMENT FUND

Opinion

We have audited the financial statements of Grace Baptist Trust Corporation Common Investment Fund (the 'charity') for the year ended 31 December 2020 which comprise the statement of total return and the balance sheet 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; and
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the Trustees other than the financial statements and our auditor's report thereon. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

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:

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 36 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.

Brewers Chartered Accountants
Statutory Auditor

Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

Date: 17 March 2021

Brewers Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Net Gains/(Losses) on Investments during the Year	2		543,384		808,703
Gross Income	3	213,411		250,626	
Expenses	4	1,015		1,020	
Net Income			212,396		249,606
Total Return for the Year			755,780		1,058,309
Distributions	5		(203,530)		(229,388)
Net Increase/(Decrease) in Unit Holders' Funds from Investment Activities			552,250		828,921

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Net Assets as at 1 January 2020			8 608,798		8,004,730
Movement due to the Creation and Cancellation of Units					
Amounts Received on Creation of Units		85,960		9,747	
Amounts Paid on Cancellation of Units		136,963		234,600	
			(51,003)		(224,853)
Net Increase/(Decrease) In Unit Holders' Funds from Investment Activities			552,250		828,921
Net Assets as at 31 December 2020			9,110,045		8 608,798

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Portfolio of Investments			9,054,579		8,562,197
Current Assets					
Debtors	6	56,251		47,399	
Cash at Bank and in COIF	7	216		207	
		56,467		47,606	
Current Liabilities					
Creditors	8	(1,001)		(1,005)	
Net Current Assets	9		55,466		46,601
Net Assets			9,110,045		8,608,798
Unit Holders' Funds			9,110,045		8,608,798

The Financial Statements on pages 39-45 were approved by the Trustees on 1 March 2021.

P D Relf

K C W Wiltshire

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Accounting Conventions
These financial statements have been prepared under the historic cost convention, as modified by the revaluation of investments, and are in accordance with the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice for Financial Statements of Authorised Funds (2014).

1.2 Dividends and Other Income
Dividends on ordinary stocks are credited to income when receivable. Interest on Government Stocks, Convertible Loan Stocks, and Bank Deposits is accrued on a daily basis.

1.3 Distribution Policy
The Fund distributes, in full, the income that is accumulated between distribution dates.

1.4 Investment Valuation
Investments are valued at the mid-market valuation at the close of business on the accounting date.

1.5 Taxation
The Fund is exempt from UK Income and Capital Gains Tax due to its charitable status.

1.6 Fund Management Expenses
Fund Management Expenses are charged against the Capital Value of the Fund.

2. NET GAINS ON INVESTMENTS

The Net Gains/(Losses) on Investments during the year comprise:

	2020 £	2019 £
Proceeds from sale of investments sold during the year	3,345,125	1,180,771
Original cost of investments sold during the year	3,147,095	1,019,004
Gains/(Losses) realised on investments sold during the year	198,030	161,767
Net Losses/(Gains) thereon already recognised in previous years	(98,532)	(1,104)
	99,498	160,663
Net unrealised appreciation for the year	493,190	704,532
	592,688	865,195
Fund Management Expenses	(49,304)	(56,492)
Net Gains/(Losses) on Investments	543,384	808,703

3. GROSS INCOME

	2020 £	2019 £
UK Equities	127,648	134,595
UK Fixed Interest	40,787	66,993
Overseas Equities	29,573	30,833
Overseas Fixed Interest	15.060	16,893
Interest on Deposits	343	1,312
	213,411	250,626

4. EXPENSES

	2020 £	2019 £
Audit Fee	996	960
Bank Charges	19	60
	1,015	1,020

5. DISTRIBUTIONS

Distributions take account of income received on the creation of units and income deducted on the cancellation of units.

	Pence per Unit	2020 £	2019 £
20 May 2020	1.7200584	87,850	71,006
20 November 2020	2.2649684	115,680	158,382
		203,530	229,388

6. DEBTORS

	2020 £	2019 £
Amounts due from Fund Managers	56,250	47,346
Accrued Income	1	53
	56,251	47,399

7. CASH AT BANK AND IN COIF

	2020 £	2019 £
Cash at Bank (Income Funds)	216	207

8. CREDITORS

	2020 £	2019 £
Accruals	1,001	1,005

9. INCOME RESERVE

The income reserve represents the income received by the Fund since the last distribution date.

	2020 £	2019 £
Income Reserve as at 1 January 2020	46,601	26,382
Transfer to/(from) Income Reserve	8,865	20,219
Income Reserve as at 31 December 2020	55,466	46,601

10. TRUSTEES

The Trustees received no remuneration or expenses.

SUMMARY OF SIGNIFICANT CHANGES IN THE PORTFOLIO

FOR THE YEAR ENDED 31 DECEMBER 2020

PURCHASES		COST
7,500	Royal Dutch Shell	76,276
177,887	AXA Investment Management	154,090
37,900	Legal & General Group	75,256
69,000	Pimco Global Advisors	733,070
4,144	Aveva	118,382
190,000	FIL Investment Services	194,940
6,500	Unite	60,894
20,000	Blackrock World Mining Trust	79,001
10,000	Princess Private Equity Holdings`	82,784
330,000	Royal London Asset Management Ethical Bond	396,181
130,000	Assura	101,313
		2,072,187

SALES		PROCEEDS
130,000	Treasury 4.75% Stock 2020	130,000
135,000	Treasury 3.75% Stock 2020	137,380
170,000	Treasury 4% Gilt 2022	182,559
428,486	Royal London Utm UK Gov Bond	449,651
45,400	Pimco Global Advisors	612,362
33,500	Ishares Ii Core UK Gilts Ucits Etf	488,553
4,500	Intermediate Capital Group	78,309
198,534	FIL Investment Services	206,873
12,500	RSA	81,589
480,000	M & G Securities Ltd Corporate Bond	205,056
		2,572,332

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

PORTFOLIO STATEMENT AS AT 31 DECEMBER 2020

		Market Value as at 31.12.20		% of total Portfolio
		£	£	
UNITED KINGDOM				
CASH BALANCES				
	Quilter Cheviot Investment Managers	158,477		
	COIF Charities Deposit Fund	55,559		
			214,036	2
UK FIXED INTEREST				
223,500	Allianz Global Investors GMBH Gilt Yield	476,010		
36,500	Ishares Ii Core UK Gilts Ucits Etf	539,105		
5,000	Ishares Ii I/L Gilts Ucits Etf	101,775		
190,000	FIL Investment Services Money Builder Income	201,400		
350,000	M & G Securities Optimal Income	366,310		
290,000	Royal London Asset Management Ethical Bond	356,120		
			2,040,720	23
UK EQUITIES				
33,300	BP	84,848		
17,620	Royal Dutch Shell	221,906		
2,160	Rio Tinto	118,152		
2,100	Unilever	92,232		
7,300	Glaxosmithkline	97,966		
50,000	Barclays	73,340		
14,400	HSBC	54,554		
12,250	Prudential	165,008		
3,500	BHP Group	67,375		
22,500	Smith (DS)	84,285		
4,500	Compass Group	61,335		
2,500	Astrazeneca	183,100		
1,700	Experian	47,209		
3,600	Persimmon	99,612		
800	Reckitt Benckiser Group	52,336		
140,000	Lloyds	51,016		
600	Just Eat Takeaway	49,560		
3,000	CRH	91,740		
2,250	Halma	55,103		
4,000	Relx	71,700		
3,644	Aveva Group	116,681		
37,000	Tesco	85,618		
5,500	Intermediate Capital Group	94,930		
1,000	London Stock Exchange	90,080		
5,110	Smiths Group	76,880		
56,000	Legal & General Group	149,072		
11,000	B & M European Value Retail	56,782		
9,000	3i Group	104,220		
60,800	Taylor Wimpey	100,806		
4,880	Greggs	87,352		
1,200	Ocado	27,444		
17,160	Ascential	65,894		
60,000	M & G	118,770		
6,500	Unite Group	67,925		
1,800	Ashtead Group	61,884		
			3,126,715	34
			5,381,471	59

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

PORTFOLIO STATEMENT AS AT 31 DECEMBER 2020

(Continued)

		Market Value as at 31.12.20		% of total Portfolio
		£	£	
EUROPE				
EQUITIES				
55,000	Blackrock Continental European Income	96,828		
25,000	Fidelity European Trust	71,500		
11,000	Premier Portfolio Managers Miton European	32,475		
			200,803	2
USA				
EQUITIES				
6,400	KBI Funds ICAV North America Equity A Inc	103,949		
60,000	Blackrock North American Equity	151,440		
4,250	Sands Capital Funds US Select Growth	188,020		
408	Granahan Funds US SMid	45,807		
312,500	BNY Mellon Fund Managers US Equity	334,750		
			823,966	9
FAR EAST				
EQUITIES				
25,000	Hermes Fund Managers	55,168		
3,800	Matthews Asia Funds	54,758		
70,000	Baillie Gifford & Co	106,120		
			216,046	2
GLOBAL				
EQUITIES				
6,500	Legal & General UCITS ETF	115,034		
20,000	Blackrock World Mining Trust	104,400		
1,800	Wells Fargo Asset Management Emerging Markets	168,354		
6,500	Smithson Investment Trust	111,150		
			498,938	6
FIXED INTEREST				
60,000	Pimco Global Advisors Investment Grade Credit ESG	656,400		
400	NN Investment Partners Global Convertible	47,964		
228,000	AXA Investment Managers Short Duration High Yield	209,920		
			914,284	10
ALTERNATIVE INVESTMENTS				
35,000	International Public Partner	59,570		
61,781	Chrysalis Investments	116,148		
315,000	Charities Property Fund	383,702		
10,000	Princess Private Equity Holdings	105,070		
130,000	Assura	99,840		
26,400	BMO Fund Management Property	254,741		
			1,019,071	11
PORTFOLIO OF INVESTMENTS			9,054,579	99
NET CURRENT ASSETS			55,466	1
NET ASSETS			9,110,045	100

GRACE BAPTIST TRUST CORPORATION

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TRUST FUNDS

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GRACE BAPTIST TRUST CORPORATION

TRUST FUND RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Receipts		
Various Trusts	141,516	116,422
Payments		
Various Trusts	213,870	137,684
Surplus/(Deficit) of Receipts over Payments	(72,354)	(21,262)
Balances brought forward as at 1 January 2020	695,847	717,109
Balances carried forward as at 31 December 2020	623,493	695,847

The Corporation acts as a Trustee for the charitable trusts that are listed on pages 48 and 49 and the Receipts and Payments Account above is a consolidated summary of the accounts of these trusts. The accounts include both Capital and Revenue amounts. Separate accounts are maintained for each of the trusts and returns are made to the Charity Commission where appropriate. The Receipts and Payments Account and the investments held on behalf of the Trusts (see below) are kept separate from those of the Corporation and are not included in the accounts set out on pages 12 to 34.

Investments held on behalf of various trusts

Interest in Grace Baptist Trust Corporation Common Investment Fund	£4,438,251

Further information about churches that we have been able to assist with support from the Trust Funds we administer is given on our website and paper copies are available, on request.

GRACE BAPTIST TRUST CORPORATION

TRUST FUNDS

The following Chapel Trusts are administered by Order of the Charity Commission or by the terms of Trust Deeds. Churches qualified to benefit under the terms of the Trusts should communicate with the Chief Executive.

Dividends re the: -

ALTON TRUST to Strict and Particular Baptist Chapels in Hampshire, and adjoining counties of West and East Sussex, Surrey and Wiltshire.

AMERSHAM TRUST to Strict Baptist Chapels in Buckinghamshire.

BLACKBURN TRUST to Strict and Particular Baptist Chapels in Lancashire.

COBHAM TRUST to Strict and Particular Baptist Chapels within a radius of 12 miles of Cobham.

CROYDON TRUST towards the upkeep, extension or improvement of the buildings of Strict and Particular Baptist Churches.

EDENBRIDGE TRUST to Strict and Particular Baptist Chapels in Kent, Surrey, East and West Sussex.

EPPING TRUST to Strict and Particular Baptist Chapels in Essex within a radius of 25 miles of Epping.

FENLAND CHURCHES TRUST to Strict and Particular Baptist Chapels in Cambridgeshire, Norfolk and Lincolnshire.

FLECKNEY TRUST to Strict and Particular Baptist Chapels with a preference for those in Leicestershire.

GLOUCESTERSHIRE COMBINED CHARITIES to Strict and Particular Baptist Chapels in the County of Gloucestershire and adjoining counties.

HORLEY (LEE STREET) TRUST to Strict and Particular Baptist Chapels in Surrey, Hampshire, West and East Sussex.

HORNSEY RISE TRUST to Strict Baptist Chapels in Middlesex and London.

IVINGHOE TRUST to Particular Baptist Chapels in the Counties of Bedfordshire, Buckinghamshire, Hertfordshire and Northamptonshire.

LEE CLUMP TRUST to Strict Baptist Chapels within 10 miles of the former Providence Baptist Chapel at Lee Clump.

MAIDSTONE (KING STREET) TRUST to Strict Baptist Chapels in the County of Kent.

MAIDSTONE (MOTE ROAD) TRUST to Strict Baptist Chapels within 30 miles of Maidstone.

MARDEN TRUST to Strict and Particular Baptist Chapels in Kent.

RUSHDEN TRUST to Strict Baptist Chapels within 30 miles of Rushden.

SLEAFORD TRUST to Strict and Particular Baptist Chapels in Lincolnshire, and adjoining Counties of Cambridgeshire, Leicestershire and Nottinghamshire.

SOUTHBOROUGH TRUST to Strict Baptist Chapels in Kent.

TONBRIDGE TRUST to Strict and Particular Baptist Chapels in Kent.

GRACE BAPTIST TRUST CORPORATION

TRUST FUNDS

(Continued)

WADDESDON HILL TRUST to Strict and Particular Baptist Chapels in the counties of Buckinghamshire, Bedfordshire and Hertfordshire.

WARBLETON TRUST to Particular Baptist Chapels with a preference for those in East Sussex.

WARRINGTON TRUST to Strict and Particular Baptist Chapels in the counties of Cheshire, Merseyside, Greater Manchester, Lancashire, Cumbria and West Yorkshire.

WILTSHIRE TRUST to any Strict and Particular Baptist Chapel in the County of Wiltshire.

WISBECH MANSE TRUST for the benefit of chapels of the Strict Baptist denomination.

WRIGHT MEMORIAL to Particular Baptist churches in Lancashire and West Yorkshire.

Trust Funds relating to the following places or persons are administered as directed by the Charity Commission, or by the terms of trust deeds or wills: Balham, Brentford, Broadstairs, Brockham, Brockley, Chaplin Legacy, Devizes, Grundisburgh Manse, Haworth – Hartley Trust, Haworth Manse, Ipswich Manse, Laxfield, Marden, Margate, Meopham Manse, Norris Legacy, Otley, Portsmouth Manse, Preston Settlement, Ramsey, St. Albans, Stoke Golding, Thornhill Manse, Two Waters, Wattisham, Wetherden Manse, Wimbledon.

GRACE BAPTIST TRUST CORPORATION

ANNUAL ACCOUNTS 2020

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GRACE BAPTIST TRUST CORPORATION

BASIS OF FAITH

1. The verbal inspiration of the Holy Scriptures of the Old and New Testaments and that they are the sole, supreme, and all-sufficient authority in every matter of Christian faith and practice.

2. One living and only true God, subsisting in the Trinity of Three co-equal and co-eternal Persons - the Father, the Son, and the Holy Spirit; all infinite without beginning; the Father neither begotten nor proceeding; the Son eternally begotten of the Father; the Holy Spirit eternally proceeding from the Father and the Son.

3. The Deity, eternal Sonship, and spotless humanity of the Lord Jesus Christ; His virgin birth, crucifixion, death, and burial; His physical resurrection, and ascension into heaven.

4. The personal, eternal, and unconditional election of the Church in Christ unto everlasting salvation.

5. The Fall of mankind in Adam their federal head whose transgression is imputed to them, and from whom they derive a corrupt nature, thereby rendering them both unable and unwilling to meet the claims of God's righteous and holy law.

6. That though all men are rendered spiritually impotent by the Fall, they are none the less accountable to God for their sins, and they shall answer for the same in the day of judgement except they be granted repentance unto eternal life.

7. The special, particular, and eternal redemption from all sin, and the penal consequence thereof, of all God's elect, through the substitutionary sacrifice of the Lord Jesus Christ.

8. The eternal and everlasting justification through faith of the elect and redeemed Church, by the blood and imputed righteousness of Christ, irrespective of any moral or spiritual works done by them either before or after regeneration.

9. The effectual calling of all the redeemed by the invincible power and grace of the Holy Spirit, according to the counsel of God's will, involving their regeneration and sanctification by the direct agency of the Holy Spirit, through which the saints grow in grace perfecting holiness in the fear of the Lord.

10. The grace of faith whereby the elect are enabled to believe to the saving of their souls is the gift of God, and the work of the Holy Spirit in their hearts, Who convinces them of sin, works in them repentance unto life, and enables them to look to, receive, and rest upon the Lord Jesus Christ alone for salvation.

11. The final perseverance in the ways of God of all those who have been chosen by the Father, redeemed by the Son, and regenerated by the Holy Spirit, so that they shall never perish, but have eternal life.

12. The second coming of the Lord Jesus Christ, the resurrection of the dead, both of the just and the unjust, when the wicked will go away into everlasting punishment and the righteous into life eternal.

13. The duty and privilege of all true believers to profess their repentance towards God and faith in the Lord Jesus Christ, by being baptized, that is, immersed in water, in the name of the Father, and of the Son, and of the Holy Spirit, prior to becoming members of a Christian Church or partaking of the Lord's Supper.

14. The preaching of the Gospel to every creature as a divine command and solemn duty.

15. The necessity of a believer's life being consistent with the profession he makes.

16. The congregational order of the Churches.

GRACE BAPTIST TRUST CORPORATION

RULES

(EXTRACTED FROM THE ARTICLES OF ASSOCIATION)

- Every member of the Corporation shall be a member of one of the following classes, namely: -

  (a) Ordinary Members. That is to say, members of a Particular Baptist Church practising Strict communion, who subscribe to the said Doctrinal Basis and who pay to the Corporation an annual subscription to be fixed from time to time by the Council.

  (b) Delegate Members. That is to say, members being delegates nominated by a Particular Baptist Church practising Strict communion which adheres to the said Doctrinal Basis and makes an annual donation to the Corporation of not less than five pounds or of such other amounts as shall be fixed from time to time by the Council.

  PROVIDED THAT Churches consisting of less than ten members shall be entitled to nominate one Delegate Member and that Churches consisting of ten or more members shall be entitled to nominate two Delegate Members, that Churches consisting of twenty or more members shall be entitled to nominate three Delegate Members and that Churches consisting of forty or more members shall be entitled to nominate four Delegates. The nomination of a person as a Delegate Member shall be in writing, signed by the Secretary of the Church, and the same shall be delivered to the Secretary of the Corporation, and upon such nomination and notification in writing of his/her consent to act as such Delegate Member the person nominated shall, subject to the approval of the Council, be duly entered in the Register of Members. Each Delegate Member shall subscribe to the said Doctrinal Basis and shall be entitled to one vote only, notwithstanding that he/she may also be an Ordinary Member of the Corporation.

  (c) Associate Members. That is to say, persons who satisfy the Council that they are in sympathy with the said Doctrinal Basis and with the objects of the Corporation. Each Associate Member shall pay the Corporation an annual subscription of an amount to be fixed from time to time by the Council. Associate membership does not carry the right to vote.

- The Corporation shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Council.

- The affairs of the Corporation shall be managed by a Council of Management.

- The members of the Council shall be elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation, and every Church entitled to nominate a Delegate Member shall be entitled to nominate in writing a male member to be included in the list of persons to be submitted to the meeting for election.

- Immediately upon election, the Council shall proceed to elect from amongst their number a Chairman, a Deputy Chairman, and a Treasurer.

- At the Annual General Meeting in every year the Council shall lay before the Corporation a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Corporation) made up to a date not more than four months before such meeting, together with a proper balance sheet made up as at the same date.

GRACE BAPTIST TRUST CORPORATION

WAYS WE CAN HELP YOU

We exist to serve the churches and we are able to do this in a number of ways, as outlined below. If you feel that we can help in any of the ways listed please contact the Chief Executive.

Grants and Loans

When redundant chapels are sold the money is invested and the investment income is available to make grants to other churches whose ministries are expanding and who need to redevelop their buildings. In some cases, the capital sum may be lent to churches, either as an interest-free loan or as an interest-bearing loan at a competitive rate of interest.

Professional Advice

The office staff are available to offer advice on many day-to-day matters associated with the administrative side of running a church. In addition, the Board of Directors comprise a group of men who are actively involved in the work and who are able to give preliminary guidance as to how a church should proceed in the light of a particular difficulty that may arise. We have expertise in various professional fields including accountancy, architecture, health and safety issues, investments, law, and surveying.

Trusteeship

The Corporation has been recognised as a Baptist Trust Corporation within the meaning of the Baptist and Congregational Trusts Act, 1951 and may be appointed a trustee of any Particular Baptist Church practising strict communion. Churches appointing the Corporation as a trustee will not in future be faced with the necessity of finding a lot of other trustees (sometimes as many as twelve or thirteen), even if the trust deed requires it. The Corporation is willing to act as trustee alongside local people or as Sole Trustee. In this way churches will no longer be faced with difficulties arising from the fact that widely scattered trustees are rarely able to meet; nor will problems arise if some of the trustees change their doctrinal position or refuse to act in a matter of importance. Furthermore, the difficulties that can arise when the last of the trustees has died or cannot be traced will not occur.

We have a programme for assisting churches of which the Corporation is a trustee by commissioning a survey of their premises and working with them to implement a structured programme of essential maintenance. In addition advice concerning church problems is often sought, but it should be made clear that the willingness of the Corporation to give advice is by no means limited to those churches of which it is a trustee. Any church may approach the Corporation knowing that its appeal will receive a sympathetic consideration.

Endowment Funds

We administer a number of endowment funds such as our Loan Fund, Ministers' Aid Fund, Benevolent Fund, the Pastors' Fund, and the B A Warburton Fund (which under the terms of the trust is available to assist men who, being members of our churches, are in training for the Ministry). We are always willing to accept trusteeship of other similar funds.

Tax-efficient Giving

We are able to help churches maximise their resources through our Gift Aid scheme, which is particularly helpful to churches that may not have in-house expertise or to individuals who wish to give anonymously. In addition, one gift to us can be distributed to various causes on behalf of the donor.

GRACE BAPTIST TRUST CORPORATION

WAYS YOU CAN HELP US

By giving

We exist to serve the churches and we make no charge for doing so (apart from specific services such as the Gift Aid scheme). However, serving others is a costly business; office rent has to be paid; the audit fee has to be paid; so do our staff! These costs are met out of the generous giving of the Lord's people and from our investment income, (although that is income that would otherwise be given to churches). You can help us by making personal donations to defray these expenses and by encouraging your church to do so as well.

By becoming a personal member

Annual subscriptions are:
Full Membership - £10.00 per annum. Associate Membership - £5.00 per annum.
Personal membership is a more committed way of supporting us in our ministry, but in addition it enables you to attend our Annual General Meeting and have a say in the way the Corporation is run. The membership form makes it clear what type of membership is applicable in your case. Be warned! If ever the Corporation were to close down with debts, personal members would be required to contribute £5 towards repaying them. However, we trust that by acting as good stewards of all that the Lord has entrusted to us, it will never happen.

By encouraging your church to become a subscribing church

Churches that make a gift to the funds of the Corporation in the course of a year are entitled to send Delegates to our Annual General Meeting. In this way the churches can become closely involved in the ongoing ministry of the Corporation.

By remembering us in your will.

The help of friends who have remembered the work in their wills has been a source of great encouragement over the years. A "Form of Bequest" is given below, which may be used in this connection.

> "I give and bequeath to the Treasurer for the time being of the GRACE BAPTIST TRUST CORPORATION the sum of £_____ free of duties to be applied to the general purposes of the said Corporation, and I direct that the receipt of the said Treasurer shall be taken and deemed a sufficient discharge for the same."

By telling others about our work and encouraging them to support us.

You may have friends who are not familiar with the ministry of the Grace Baptist Trust Corporation. Tell them about the many services we offer and all the help and advice we can give.

By telling us about the needs of churches and individuals.

We administer a number of funds that are to be used for the benefit of others when they are in need. Sometimes we know about the need, and sometimes we do not. If you know of a church or church member who needs our help, and you feel it is appropriate to let us know, we would love to hear from you.



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Registered Charity. Registration Number 251675