

# GREYFRIARS MISSIONARY TRUST

England & Wales · Charity number 270369

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1975-11-18

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

## Contact

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**Address** Greyfriars Christian Centre  
64 Friar Street  
Reading  
RG1 1EH

**Phone** 01189516700

## Activities

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**Objects:** THE ADVANCEMENT OF RELIGION BY THE PROMOTION AND ENCOURAGEMENT OF CHRISTIAN MISSIONARY WORK IN THE EVANGELICAL CHRISTIAN TRADITION.

**Activities:** The charity is a church based trust set up to provide funding for members and charitable organisations working overseas with NGOs, universities and mission societies.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

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- Reading

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£128,977	£110,452	-	-
2023-12-31	£93,256	£111,917	-	-
2022-12-31	£103,382	£116,317	-	-
2021-12-31	£90,938	£96,885	-	-
2020-12-31	£94,958	£132,217	-	-

## Trustees

Name	Role	Appointed
<b>MARTIN WILLIAM HALEY</b>	Chair	2023-09-28
Alan Edward Cross		2018-09-26
<b>CRAIG MICHAEL HAMPTON</b>		
Rev Rachel Bedford		2026-03-12
Sven Evan Lewis		2022-06-23

**GREYFRIARS MISSIONARY TRUST**

England & Wales - Charity number 270369

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# Accounts

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**Greyfriars Missionary Trust**  
**(Registered Charity No 270369)**

**Annual Report and Financial Statements**  
**Year ended 31 December 2024**

**"To see Reading transformed by the love and power of Jesus"**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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## Report of the Trustees

### 1. Establishment and Purpose

Greyfriars Missionary Trust ("the Trust") was established by a Trust Deed dated 25th September 1975. The Trust's main purpose is the advancement of religion by the promotion and encouragement of Christian missionary work in the Evangelical Christian tradition.

### 2. Trustees and Officers

During the year, and in the period to the approval of this Report, the following served as **Trustees**:

Martin Haley, Chair  
Alan Cross (as Greyfriars PCC representative)  
Craig Hampton  
Sven Lewis (Treasurer)  
Timothy Seals (Resigned 11 May 2025)  
Revd David Walker, Vicar of Greyfriars Church Reading (until 31 July 2024)

The number of Trustees may not be fewer than four or more than six. Two trustees serve *ex officio*, one as the Vicar of Greyfriars Church Reading and the other as Greyfriars PCC representative. The appointment and removal of Trustees who are not Trustees *ex officio* vests in the existing Trustees alone.

The following officer assisted the Trustees:

**Secretary:** Timothy Gunasekar

### 3. Address

The principal address of the charity is:  
Greyfriars Missionary Trust  
Greyfriars Centre  
Friar Street  
READING RG1 1EH

### 4. Object and Main Activity and Plans for Future Periods

Under its governing document, the objective of the Trust is to benefit Christian Missionary work. To achieve this objective, the main activity is to act as a channel for giving by members of Greyfriars Church, Reading and New Hope Church, Reading towards the sponsorship of Greyfriars' Mission Partners and the support of Mission Societies in which the churches have an interest. The Trust fulfils its objective principally by making grants to other charitable bodies. In future periods, the Trust plans to continue sponsoring Greyfriars' Mission Partners and Mission Societies and doing so in ways that reflect the interests of the members of Greyfriars Church and New Hope Church.

### 5. Finances

No part of general giving to Greyfriars Church or New Hope Church goes to support its Mission Partners. Those individuals who wish to participate in the financial support of the Mission Partners and the Mission Societies supported by the Trust give directly to Greyfriars Missionary Trust.

Trust income for 2024 was £129,005, up 38.3% on income in 2023 of £93,256, principally due to a large one-off gift in the course of the year.

There were revaluation gains of £1,989 on long-term financial investments (2023: £7,298 revaluation gain) (Note 7 of the Financial Statements), which were broadly consistent with the performance of wider investment markets in 2024.

The Trust's property at 14 Sackville Street continued to be rented out during 2024, generating rental income of £14,550 (2023: £14,060). Management fees, maintenance and other expenditure amounted to £3,271 for 2024 (2023: £3,638).

## 6. Mission Partners

The Trust supported 14 Mission Partners around the world in 2024 (2023: 14). Total grants payable to Mission Partners in 2024 decreased by £2,420 to £104,757 due to a change in funding levels to two Partners in the year. £94,597 was paid to Mission Partners in the year, with grants of a further £6,160 accrued at 31 December 2024 – these were paid in January 2025 (Note 4 of the Financial Statements).

The calling of each of the Mission Partners is tested by a panel of members of the Greyfriars Missionary Trust Trustees and a PCC representative before being accepted for support by the Trust.

## 7. Other Grants

Grants of £3,000 were made to Mission Societies in 2024 (2023: £1,000). In addition, a short-term mission grant of £1,000 was made om the year (2023: £2,600) (Note 4 of the Financial Statements).

## 8. Reserves

The Trustees assess the adequacy of the Trust's reserves at each meeting during the year (at least three meetings a year are held). In assessing the reserves' adequacy the Trustees take account of:

- Expected levels of income and budgeted levels of expenditure, including commitments to Mission Partners, over the short and longer term;
- Whether there are deficits that need to be funded out of cash reserves over the medium term; and
- The need to hold funds to meet unforeseen operational costs.

To the extent the Trustees assess significant accumulations of funds had occurred, giving to missions would be increased accordingly.

The Trustees regard the Legacy Fund of £187,977 (2023: £185,988) as long-term reserves, to be retained to provide an income until such time as it is required either to meet a shortfall in general donations received or to provide funds for broadening the scope of the Trust's giving to missions.

## 9. Public Benefit

The Trustees have complied with the duty (set out in Section 4 of the Charities Act 2011) to have due regard to public benefit guidance published by the Charity Commission. The Trustees consider that public benefit is provided by the focus of the grants on education and training, relief of poverty, sports and recreation, conservation and community development, together with religious activities.

## 10. Risk Assessment


The Trust exists to make grants to missionaries and mission societies which Greyfriars Church and New Hope Church wish to support financially. The major source of income to the Trust is gifts, chiefly from members of Greyfriars Church and New Hope Church, past and present. The Trustees consider that the greatest risk to the Trust's ability to continue its activities is that giving to the Trust could diminish. Were income to decrease substantially, the Trust would have to reduce the level and/or scope of grants. However, this risk is mitigated at the present time by the availability of reserves.

Regarding the risk of losses arising from dishonest activities or negligence on the part of officers or Trustees, the Trustees consider that internal check procedures already in place provide reasonable assurance.

**11. Preparation of Accounts**

The accounts (financial statements) have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

This Report has been approved by the Trustees.

Signed  Date 5.6.....2025

Martin Haley  
Chair of the Trustees

**Independent Examiner's Report to the Trustees of Greyfriars Missionary Trust**

I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2024 which are set out on pages 5 to 7.

**Responsibilities and basis of report**

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to consider that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a "true and fair" view, which is not a matter considered as part of an independent examination.

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

Signed ..... *Rachel Belshaw* .....

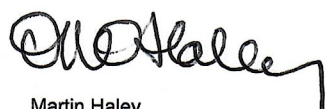
Rachel Belshaw  
Hill Top Accounting Ltd  
Hill Cottage, Church Lane, Ufton Nervet, Reading, RG7 4HQ

Date ..... *9th June* ..... 2025

Notes	2024			2023	
	Unrestricted Funds		Designated	Total	
	General	Legacy	Funds	£	£
	£	£	£	£	£
<b>INCOMING RESOURCES</b>					
Voluntary income					
Gift Aid donations	77,726	-	-	77,726	46,033
Non-Gift Aid donations	6,557	-	-	6,557	6,632
Donations through CAF & other trusts	5,314	-	-	5,314	6,508
Income Tax Reclaimable	19,623	-	-	19,623	11,403
Legacies	-	-	-	-	3,000
	<b>109,220</b>	-	-	<b>109,220</b>	73,576
Net investment income	5,207	-	-	5,207	5,620
Income from rental property	14,550	-	-	14,550	14,060
<b>Total income</b>	<b>128,977</b>	-	-	<b>128,977</b>	93,256
<b>RESOURCES EXPENDED</b>					
Charitable activities					
Grants and donations	4 (104,757)	-	-	(104,757)	(107,177)
Rental property costs	(3,271)	-	-	(3,271)	(3,638)
Other costs of charitable activities	(2,174)	-	-	(2,174)	(1,102)
	<b>(110,202)</b>	-	-	<b>(110,202)</b>	(111,917)
Governance costs	5 (250)	-	-	(250)	(250)
<b>Total expenditure</b>	<b>(110,452)</b>	-	-	<b>(110,452)</b>	(112,167)
<b>Net surplus/(deficit) before net returns on investments</b>	<b>18,525</b>	-	-	<b>18,525</b>	(18,911)
<b>Net movement on investment valuations</b>	7 -	1,989	-	1,989	7,298
<b>Net Surplus/(Deficit) from ongoing activities</b>	<b>18,525</b>	<b>1,989</b>	-	<b>20,514</b>	(11,613)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	15,522	185,988	59,000	260,509	272,122
<b>Total funds carried forward</b>	<b>34,046</b>	<b>187,977</b>	<b>59,000</b>	<b>281,022</b>	260,509

**BALANCE SHEET as at 31 December 2024**

		2024	2023
		£	£
<b>NON-CURRENT ASSETS</b>			
Tangible assets	6	100,000	100,000
Investments	7	87,977	85,988
<b>Total fixed assets</b>		<b>187,977</b>	185,988
<b>CURRENT ASSETS</b>			
Investments	7	56,177	60,859
Debtors	8	7,081	4,602
Cash at bank and in hand		36,197	9,310
<b>Total current assets</b>		<b>99,456</b>	74,771
<b>LIABILITIES: Amounts falling due within one year</b>	9	<b>(6,410)</b>	(250)
<b>TOTAL NET ASSETS</b>		<b>281,022</b>	260,509
<b>FUNDS OF THE CHARITY</b>			
Unrestricted General Funds		34,046	15,521
Unrestricted Legacy Fund	2	187,977	185,988
Designated Funds	3	59,000	59,000
<b>TOTAL FUNDS</b>		<b>281,022</b>	260,509



Martin Haley  
Chair of Trustees - Greyfriars Missionary Trust

Date: 5.6.25

## NOTES TO THE ACCOUNTS

**1. STATEMENT OF ACCOUNTING POLICIES**

1. The financial statements are prepared in accordance with applicable accounting standards and the Charities SORP (FRS 102). The charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.
2. Income from gifts and donations is credited to revenue in the year in which it is receivable.
3. Income from major legacies is brought into the Legacy Fund within the accounts in the year it becomes receivable. This includes any interest earned on a legacy whilst under the administration of the estate executor.
4. Under the Gift Aid provisions, as a registered charity the Trust is entitled to reclaim income tax on certain donations. Income tax reclaims are credited to revenue in the same period as the underlying donations are recognised.
5. Interest and dividend income on investments is accrued to the General Fund.
6. Investments are shown in the balance sheet at their mid-market value on 31 December, as advised by the investment and fund managers.
7. Tangible fixed assets relate to a freehold property, 14 Sackville Street Reading; it is held as a functional fixed asset. It was purchased on 31 December 1998 for £67,500 and was valued in 2000 at £100,000. The Trust does not have a policy of revaluation. The property is therefore held at this historical valuation within the accounts. The trustees review the property for indications of impairment each year - in the event an impairment is identified the Trust's policy is to write the asset down to its net realisable value.

**2. LEGACY FUND**

The Legacy Fund represents the balance remaining from legacies received from the late Mr J D Dann and Miss E J Laurence, in 1985 and 1998 respectively. In 1998, the Trust used some of the Legacy Fund to purchase the 'missionary house' (14 Sackville Street) from Greyfriars Church, to further the work of the Trust in supporting missionaries on furlough. The trustees have appointed the Diocesan Trustee (Oxford) Ltd as custodian trustee.

The Legacy Fund had a balance of £187,977 at 31 December 2024 (2023: £185,988). This comprises £100,000 which is the carrying value of 14 Sackville Street and £87,977 of Long Term Investments (described in Note 7).

**3. DESIGNATED FUNDS**

The charity has no endowment funds.

The trustees may designate certain funds or investments for specific purposes. During 2009 the Trust received a gift of £100,000 from Emmanuel Housing Association 'to help those returning from the mission field and finding themselves in financial difficulties. The gift was to make a difference to their living conditions'. The trustees have therefore designated this donation as a fund for retiring mission partners. This is reported as Designated Funds in these accounts.

**4. CHARITABLE ACTIVITIES - GRANTS AND DONATIONS**

The main purpose of the Trust is to receive and disburse missionary giving from the congregation of Greyfriars Church, Reading and New Hope Church, Reading. The trustees usually support mission partners via mission agencies and do so for periods ordinarily of three years, which can be extended. This support does not generate a financial commitment or liability for the Trust because the support may be revoked if the Trust has insufficient funds.

	2024	2023
	£	£
The amounts approved and paid in the year were as follows:		
<b>Mission Partners - Receiving mission agency</b>		
Pioneers (including Action Partners)	33,830	33,830
Christian Associates International (Communitas International)	8,457	11,277
Overseas Missionary Fellowship	16,915	16,915
Wycliffe Bible Translators	16,915	16,915
CMR/Horizon	9,240	12,320
Youth With A Mission	9,240	12,320
	<b>94,597</b>	<b>103,577</b>
<b>Mission Societies</b>	<b>3,000</b>	<b>1,000</b>
<b>One-off gifts for short term mission</b>	<b>1,000</b>	<b>2,600</b>
<b>Total gifts paid in year</b>	<b>98,597</b>	<b>107,177</b>
<b>Funding of gifts</b>		
General Fund Gifts	98,597	107,177
Restricted Fund Gift	-	-
<b>Total gifts paid in year</b>	<b>98,597</b>	<b>107,177</b>

In addition to the above amounts, £3,080 payable to CMR/Horizon and £3,080 payable to Youth With a Mission were accrued at 31 December 2024 and paid in January 2025.

## NOTES TO THE ACCOUNTS

## 5. GOVERNANCE COSTS

A fee of £250 (2023: £250) is payable to the Independent Examiner for the review of the annual report and accounts. The charity has no employees. The charity is run solely by volunteers in their roles as Trustees, Secretary and Treasurer and none of the volunteers are remunerated. There were no Trustee expenses in the year (2023: £nil).

## 6. FIXED ASSETS

The only tangible fixed asset is a freehold property, 14 Sackville Street Reading; it is held as a functional fixed asset. It was valued at £100,000 by a qualified surveyor in 2000. The trustees' policy is to retain it at that valuation and not to revalue the property annually. The trustees review the property for indications of impairment each year - in the event an impairment is identified the Trust's policy is to write the asset down to its net realisable value.

## 7. INVESTMENTS

Investments at Market Value	2024			2023
	Long term investments	Short term investments	Total	
	£	£	£	£
Equities and managed funds	2,982	-	2,982	2,895
UK fixed interest securities	84,995	-	84,995	83,093
UK short term deposits	-	56,177	56,177	60,859
	<b>87,977</b>	<b>56,177</b>	<b>144,154</b>	<b>146,847</b>
Market value at beginning of year	85,988	60,859	146,847	135,371
Transfers to current account	-	(10,000)	(10,000)	-
Investment income	-	5,318	5,318	4,177
Net gains/(losses) on revaluation	1,989	-	1,989	7,298
<b>Market value at end of year</b>	<b>87,977</b>	<b>56,177</b>	<b>144,154</b>	<b>146,847</b>
The Trust's fund manager is:				
CCLA Investment Management Ltd (The CBF Church of England Funds)	87,977	56,177	144,154	146,847

## 8 DEBTORS

	2024	2023
	£	£
HMRC - Gift Aid Receivable	2,085	2,414
Accrued income	4,996	2,188
	<b>7,081</b>	<b>4,602</b>

## 9 CREDITORS

	2024	2023
	£	£
Accruals	6,410	250
	<b>6,410</b>	<b>250</b>

£3,080 payable to CMR/Horizon and £3,080 payable to Youth With a Mission was accrued at 31 December 2024 and paid in January 2025.

## 10 RELATED PARTY TRANSACTIONS

Four of the trustees were members of the Parochial Church Council (PCC) of Greyfriars Church Reading during 2024 (2023: four). The trustees consider Greyfriars Church a related party.

Donations to the charity from trustees totalled £43,340 during 2024 (2023: £3,345). In addition, the short-term mission grant in 2024 was made to a relative of a trustee – the trustee in question declared a conflict of interest and took no part in the decision-making related to the grant, which was approved by the other trustees.

## 11 COMMITMENTS

The charity has no material commitments not provided for in the accounts.



Sven Lewis  
Treasurer  
Greyfriars Missionary Trust

5 June 2025

**GREYFRIARS MISSIONARY TRUST**

England & Wales - Charity number 270369

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# Accounts

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**Greyfriars Missionary Trust**

**(Registered Charity No 270369)**

**Annual Report and Financial Statements**

**Year ended 31 December 2023**

**"To see Reading transformed by the love and power of Jesus"**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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## Report of the Trustees

### 1. Establishment and Purpose

Greyfriars Missionary Trust ("the Trust") was established by a Trust Deed dated 25th September 1975. The Trust's main purpose is the advancement of religion by the promotion and encouragement of Christian missionary work in the Evangelical Christian tradition.

### 2. Trustees and Officers

During the year, and in the period to the approval of this Report, the following served as **Trustees**:

Martin Haley, Chair (appointed as Trustee and Chair on 23 September 2023)  
Elizabeth Smith (resigned as Trustee and Chair on 23 September 2023)  
Alan Cross (as Greyfriars PCC representative)  
Craig Hampton  
Sven Lewis (Treasurer)  
Timothy Seals  
Revd David Walker, Vicar of Greyfriars Church Reading

The number of Trustees may not be fewer than four or more than six. Two trustees serve *ex officio*, one as the Vicar of Greyfriars Church Reading and the other as Greyfriars PCC representative. The appointment and removal of Trustees who are not Trustees *ex officio* vests in the existing Trustees alone.

The following officer assisted the Trustees:

**Secretary: Timothy Gunasekar**

### 3. Address

The principal address of the charity is:  
Greyfriars Missionary Trust  
Greyfriars Centre  
Friar Street  
READING RG1 1EH

### 4. Object and Main Activity and Plans for Future Periods

Under its governing document, the objective of the Trust is to benefit Christian Missionary work. To achieve this objective, the main activity is to act as a channel for giving by members of Greyfriars Church, Reading and New Hope Church, Reading towards the sponsorship of Greyfriars' Mission Partners and the support of Mission Societies in which the churches have an interest. The Trust fulfils its objective principally by making grants to other charitable bodies. In future periods, the Trust plans to continue sponsoring Greyfriars' Mission Partners and Mission Societies and doing so in ways that reflect the interests of the members of Greyfriars Church and New Hope Church.

## 5. Finances

No part of general giving to Greyfriars Church or New Hope Church goes to support its Mission Partners. Those individuals who wish to participate in the financial support of the Mission Partners and the Mission Societies supported by the Trust give directly to Greyfriars Missionary Trust.

Trust income for 2023 was £93,256, down 9.8% on income in 2022 of £103,382, due to certain donors discontinuing their giving during the year.

There were revaluation gains of £7,298 on long-term financial investments (2022: £10,558 revaluation loss) (Note 7 of the Financial Statements), which were broadly consistent with the performance of wider investment markets in 2023.

The Trust's property at 14 Sackville Street continued to be rented out during 2023, generating rental income of £14,060 (2022: £13,920). Management fees, maintenance and other expenditure amounted to £3,638 for 2023 (2022: £2,984).

## 6. Mission Partners

The Trust supported 14 Mission Partners around the world in 2023 (2022: 16). Grant scales at which Mission Partners are funded were increased in 2023 by 7.5% on 2022 levels. The net result of the funding increase less two funded Mission Partners in 2023 was that grants to Mission Partners decreased to £103,577 in 2023 from £106,399 in 2022 (Note 4 of the Financial Statements).

The calling of each of the Mission Partners is tested by a panel of members of the Greyfriars Missionary Trust Trustees and a PCC representative before being accepted for support by the Trust.

## 7. Other Grants

Grants of £1,000 were made to Mission Societies in 2023 (2022: £5,000). In addition, a grant of £2,600 was made to a short-term youth mission from Greyfriars Church, Reading to Tanzania in the summer of 2023 (2022: grants totalling £700 were made to support various short-term mission activities). (Note 4 of the Financial Statements).

## 8. Reserves

The Trustees assess the adequacy of the Trust's reserves at each meeting during the year (at least three meetings a year are held). In assessing the reserves' adequacy the Trustees take account of:

- Expected levels of income and budgeted levels of expenditure, including commitments to Mission Partners, over the short and longer term;
- Whether there are deficits that need to be funded out of cash reserves over the medium term; and
- The need to hold funds to meet unforeseen operational costs.

To the extent the Trustees assess significant accumulations of funds had occurred, giving to missions would be increased accordingly.

The Trustees regard the Legacy Fund of £185,988 (2022: £178,689) as long-term reserves, to be retained to provide an income until such time as it is required either to meet a shortfall in general donations received or to provide funds for broadening the scope of the Trust's giving to missions.

**9. Public Benefit**

The Trustees have complied with the duty (set out in Section 4 of the Charities Act 2011) to have due regard to public benefit guidance published by the Charity Commission. The Trustees consider that public benefit is provided by the focus of the grants on education and training, relief of poverty, sports and recreation, conservation and community development, together with religious activities.

**10. Risk Assessment**

The Trust exists to make grants to missionaries and mission societies which Greyfriars Church and New Hope Church wish to support financially. The major source of income to the Trust is gifts, chiefly from members of Greyfriars Church and New Hope Church, past and present. The Trustees consider that the greatest risk to the Trust's ability to continue its activities is that giving to the Trust could diminish. Were income to decrease substantially, the Trust would have to reduce the level and/or scope of grants. However, this risk is mitigated at the present time by the availability of funds.

Regarding the risk of losses arising from dishonest activities or negligence on the part of officers or Trustees, the Trustees consider that internal check procedures already in place provide reasonable assurance.

**11. Preparation of Accounts**

The accounts (financial statements) have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

This Report has been approved by the Trustees.

Signed  ..... Date 13. 6 ..... 2024  
(Chair of the Trustees)

**Independent Examiner's Report to the Trustees of Greyfriars Missionary Trust**

I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2023 which are set out on pages 5 to 7.

**Responsibilities and basis of report**

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to consider that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a "true and fair" view, which is not a matter considered as part of an independent examination.

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

Signed Rachel Belshaw.....

Rachel Belshaw  
Hill Top Accounting Ltd  
Hill Cottage, Church Lane, Ufton Nervet, Reading, RG7 4HQ

Date 17 June.....2024

	Notes	2023			2022
		Unrestricted Funds		Designated	Total
		General	Legacy	Funds	
		£	£	£	£
<b>INCOMING RESOURCES</b>					
Voluntary income					
Gift Aid donations		46,033	-	-	46,033
Non-Gift Aid donations		6,632	-	-	6,632
Donations through CAF & other trusts		6,508	-	-	6,508
Income Tax Reclaimable		11,403	-	-	11,403
Legacies		3,000	-	-	3,000
		73,576	-	-	73,576
Investment income		5,620	-	-	5,620
Income from rental property		14,060	-	-	14,060
<b>Total income</b>		<b>93,256</b>	<b>-</b>	<b>-</b>	<b>93,256</b>
					103,382
<b>RESOURCES EXPENDED</b>					
Charitable activities					
Grants and donations	4	(107,177)	-	-	(107,177)
Rental property costs		(3,638)	-	-	(3,638)
Other costs of charitable activities		(1,102)	-	-	(1,102)
		(111,917)	-	-	(111,917)
Governance costs	5	(250)	-	-	(250)
<b>Total expenditure</b>		<b>(112,167)</b>	<b>-</b>	<b>-</b>	<b>(112,167)</b>
					(116,317)
<b>Net expenditure before net returns on investments</b>		<b>(18,911)</b>	<b>-</b>	<b>-</b>	<b>(18,911)</b>
					(12,935)
<b>Net movement on investment valuations</b>		<b>-</b>	<b>7,298</b>	<b>-</b>	<b>7,298</b>
					(10,558)
<b>Deficit from ongoing activities</b>		<b>(18,911)</b>	<b>7,298</b>	<b>-</b>	<b>(11,613)</b>
					(23,492)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		34,432	178,690	59,000	272,122
<b>Total funds carried forward</b>		<b>15,522</b>	<b>185,988</b>	<b>59,000</b>	<b>260,509</b>
					272,122
<b>BALANCE SHEET as at 31 December 2023</b>					
				2023	2022
				£	£
<b>NON-CURRENT ASSETS</b>					
Tangible assets	6			100,000	100,000
Investments	7			85,988	78,689
<b>Total fixed assets</b>				<b>185,988</b>	<b>178,689</b>
<b>CURRENT ASSETS</b>					
Investments	7			60,859	56,682
Debtors	8			4,602	5,881
Cash at bank and in hand				9,310	31,069
<b>Total current assets</b>				<b>74,771</b>	<b>93,632</b>
<b>LIABILITIES: Amounts falling due within one year</b>	9			<b>(250)</b>	<b>(200)</b>
<b>TOTAL NET ASSETS</b>				<b>260,509</b>	<b>272,122</b>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted General Funds				15,521	34,433
Unrestricted Legacy Fund	2			185,988	178,689
Designated Funds	3			59,000	59,000
<b>TOTAL FUNDS</b>				<b>260,509</b>	<b>272,122</b>



Martin Haley  
Chair of Trustees  
Greyfriars Missionary Trust  
13 June 2024

## NOTES TO THE ACCOUNTS

## 1. STATEMENT OF ACCOUNTING POLICIES

1. The financial statements are prepared in accordance with applicable accounting standards and the Charities SORP (FRS 102). The charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.
2. Income from gifts and donations is credited to revenue in the year in which it is receivable.
3. Income from major legacies is brought into the Legacy Fund within the accounts in the year it becomes receivable. This includes any interest earned on a legacy whilst under the administration of the estate executor.
4. Under the Gift Aid provisions, as a registered charity the Trust is entitled to reclaim income tax on certain donations. Income tax reclaims are credited to revenue in the same period as the underlying donations are recognised.
5. Interest and dividend income on investments is accrued to the General Fund.
6. Investments are shown in the balance sheet at their mid-market value on 31 December, as advised by the investment and fund managers.
7. Tangible fixed assets relate to a freehold property, 14 Sackville Street Reading; it is held as a functional fixed asset. It was purchased on 31 December 1998 for £67,500 and was valued in 2000 at £100,000. The Trust does not have a policy of revaluation. The property is therefore held at this historical valuation within the accounts. The trustees review the property for indications of impairment each year - in the event an impairment is identified the Trust's policy is to write the asset down to its net realisable value.

## 2. LEGACY FUND

The Legacy Fund represents the balance remaining from legacies received from the late Mr J D Dann and Miss E J Laurence, in 1985 and 1998 respectively. In 1998, the Trust used some of the Legacy Fund to purchase the 'missionary house' (14 Sackville Street) from Greyfriars Church, to further the work of the Trust in supporting missionaries on furlough. The trustees have appointed the Diocesan Trustee (Oxford) Ltd as custodian trustee.

The Legacy Fund had a balance of £185,988 at 31 December 2023 (2022: £178,689). This comprises £100,000 which is the carrying value of 14 Sackville Street and £85,988 of Long Term Investments (described in Note 6).

## 3. DESIGNATED FUNDS

The charity has no endowment funds.

The trustees may designate certain funds or investments for specific purposes. During 2009 the Trust received a gift of £100,000 from Emmanuel Housing Association 'to help those returning from the mission field and finding themselves in financial difficulties. The gift was to make a difference to their living conditions'. The trustees have therefore designated this donation as a fund for retiring mission partners. This is reported as Designated Funds in these accounts.

## 4. CHARITABLE ACTIVITIES - GRANTS AND DONATIONS

The main purpose of the Trust is to receive and disburse missionary giving from the congregation of Greyfriars Church, Reading and New Hope Church, Reading. The trustees usually support mission partners via mission agencies and do so for periods ordinarily of three years, which can be extended. This support does not generate a financial commitment or liability for the Trust because the support may be revoked if the Trust has insufficient funds.

	2023	2022
	£	£
The amounts approved and paid in the year were as follows:		
<b>Mission Partners - Receiving mission agency</b>		
Pioneers (including Action Partners)	33,830	31,470
Christian Associates International (Communitas International)	11,277	15,735
Overseas Missionary Fellowship	16,915	21,055
Wycliffe Bible Translators	16,915	15,735
Church Mission Society	-	7,374
CMR/Horizon	12,320	7,515
Youth With A Mission	12,320	7,515
	<b>103,577</b>	<b>106,399</b>
<b>Mission Societies</b>	<b>1,000</b>	<b>5,000</b>
<b>One-off gifts for short term mission</b>	<b>2,600</b>	<b>700</b>
<b>Total gifts</b>	<b>107,177</b>	<b>112,099</b>
<b>Funding of gifts</b>		
General Fund Gifts	107,177	111,099
Restricted Fund Gift	-	1,000
<b>Total gifts</b>	<b>107,177</b>	<b>112,099</b>

## 5. GOVERNANCE COSTS

A fee of £250 (2022: £200) is payable to the Independent Examiner for the review of the annual report and accounts. The charity has no employees. The charity is run solely by volunteers in their roles as Trustees, Secretary and Treasurer and none of the volunteers are remunerated. There were no Trustee expenses in the year (2022: £nil).

## NOTES TO THE ACCOUNTS

**6. FIXED ASSETS**

The only tangible fixed asset is a freehold property, 14 Sackville Street Reading; it is held as a functional fixed asset. It was valued at £100,000 by a qualified surveyor in 2000. The trustees' policy is to retain it at that valuation and not to revalue the property annually. The trustees review the property for indications of impairment each year - in the event an impairment is identified the Trust's policy is to write the asset down to its net realisable value.

**7. INVESTMENTS**

Investments at Market Value	2023			2022
	Long term investments	Short term investments	Total	
	£	£	£	£
Equities and managed funds	2,895	-	2,895	2,742
UK fixed interest securities	83,093	-	83,093	75,947
UK short term deposits	-	60,859	60,859	56,682
	<b>85,988</b>	<b>60,859</b>	<b>146,847</b>	<b>135,371</b>
Market value at beginning of year	78,689	56,682	135,371	152,820
Transfers to current account	-	-	-	(10,000)
Net gains/(losses) on revaluation	7,298	4,177	11,476	(7,449)
Market value at end of year	<b>85,988</b>	<b>60,859</b>	<b>146,847</b>	<b>135,371</b>
The Trust's fund manager is:				
CCLA Investment Management Ltd (The CBF Church of England Funds)	<b>85,988</b>	<b>60,859</b>	<b>146,847</b>	<b>135,371</b>

**8 DEBTORS**

	2023	2022
	£	£
HMRC - Gift Aid Receivable	2,414	2,895
Accrued income	2,188	2,987
	<b>4,602</b>	<b>5,881</b>

**9 CREDITORS**

	2023	2022
	£	£
Accruals	250	200
	<b>250</b>	<b>200</b>

**10 RELATED PARTY TRANSACTIONS**

Four of the trustees were members of the Parochial Church Council (PCC) of Greyfriars Church Reading during 2023. The trustees consider Greyfriars Church a related party.

**11 COMMITMENTS**

The charity has no material commitments not provided for in the accounts.



Sven Lewis  
Treasurer  
Greyfriars Missionary Trust  
13 June 2024

**GREYFRIARS MISSIONARY TRUST**

England & Wales - Charity number 270369

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# Accounts

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**Greyfriars Missionary Trust**  
**(Registered Charity No 270369)**

**Annual Report and Financial Statements**  
**Year ended 31 December 2022**

**"To see Reading transformed by the love and power of Jesus"**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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## 1. Establishment and Purpose

Greyfriars Missionary Trust ("the Trust") was established by a Trust Deed dated 25th September 1975. The Trust's main purpose is the advancement of religion by the promotion and encouragement of Christian missionary work in the Evangelical Christian tradition.

## 2. Trustees and Officers

During the year, and in the period to the approval of this Report, the following served as **Trustees**:

**Elizabeth Smith, Chair**

**Alan Cross**

**Helen Dibley** (resigned 23 June 2022)

**Craig Hampton**

**Sven Lewis** (appointed 23 June 2022 to the role of Trustee and Treasurer with effect from 31 October 2022)

**Timothy Seals**

**Revd David Walker**, Vicar of Greyfriars Church Reading

The number of Trustees may not be fewer than four or more than six.

The following officers assisted the Trustees:

### Secretary

**Timothy Gunasekar** (appointed by email on 6 April 2022 and ratified at 23 June 2022 Trustee meeting).

The position of Secretary was vacant from 4 March 2021 until Mr Gunasekar's appointment – the duties of Secretary were fulfilled by the Chair and other Trustees during the vacancy.

### Treasurer

**Alexis Wood** (resigned 23 June 2022 with effect from 31 October 2022).

## 3. Address

The principal address of the charity is:

Greyfriars Missionary Trust

Greyfriars Centre

Friar Street

READING RG1 1EH

## 4. Object and Main Activity and Plans for Future Periods

Under its governing document, the objective of the Trust is to benefit Christian Missionary work. To achieve this objective, the main activity is to act as a channel for giving by members of Greyfriars Church, Reading and New Hope Church, Reading towards the sponsorship of Greyfriars' Mission Partners and the support of Mission Societies in which the churches have an interest. The Trust fulfils its objective principally by making grants to other charitable bodies. In future periods, the Trust plans to continue sponsoring Greyfriars' Mission Partners and Mission Societies and doing so in ways that reflect the interests of the members of Greyfriars Church and New Hope Church.

## 5. Finances

No part of general giving to Greyfriars Church or New Hope Church goes to support its Mission Partners. Those individuals who wish to participate in the financial support of the Mission Partners and the Mission Societies supported by the Trust gift directly to Greyfriars Missionary Trust.

Trust income for 2022 was £103,382, up 13.7% on income in 2021 of £90,938, driven principally by increased charitable giving by donors.

There were revaluation losses of £10,558 on long-term investments (2021: £10,547 revaluation gain) (Note 7 of the Financial Statements), which were broadly consistent with the performance of wider investment markets in 2022.

The Trust's property at 14 Sackville Street continued to be rented out during 2022, generating rental income of £13,920 (2021: £13,139). Management fees, maintenance and other expenditure amounted to £2,984 for 2022 (2021: £3,969).

## 6. Mission Partners

The Trust supported 16 Mission Partners around the world in 2022 (2021: 14). Grants to Mission Partners increased from £92,606 in 2021 to £106,399 in 2022 (Note 4 of the Financial Statements). Grant scales at which Mission Partners are funded were unchanged in 2022.

The calling of each of the Mission Partners is tested by a panel of members of the Greyfriars Missionary Trust Trustees and a PCC representative before being accepted for support by the Trust.

## 7. Other Grants

Grants of £5,000 were made to Mission Societies in 2022 (2021: £nil). No grants were made for short-term mission during 2021 as the COVID-19 global pandemic stopped short-term mission placements going ahead. As short-term mission activity recommenced in 2022, the Trustees were pleased to make grants of £700 to individuals on short-term mission (Note 4 of the Financial Statements).

## 8. Reserves

The Trustees assess the adequacy of the Trust's reserves at each meeting during the year (at least three meetings a year are held). In assessing the reserves' adequacy the Trustees take account of:

- Expected levels of income and budgeted levels of expenditure, including commitments to Mission Partners, over the short and longer term;
- Whether there are deficits that need to be funded out of cash reserves over the medium term; and
- The need to hold funds to meet unforeseen operational costs.

To the extent the Trustees assess significant accumulations of funds had occurred, giving to missions would be increased accordingly.

The Trustees regard the Legacy Fund of £178,689 (2021: £189,247) as long-term reserves, to be retained to provide an income until such time as it is required either to meet a shortfall in general donations received or to provide funds for broadening the scope of the Trust's giving to missions.

### 9. Public Benefit

The Trustees have complied with the duty (set out in Section 4 of the Charities Act 2011) to have due regard to public benefit guidance published by the Charity Commission. The Trustees consider that public benefit is provided by the focus of the grants on education and training, relief of poverty, sports and recreation, conservation and community development, together with religious activities.

### 10. Risk Assessment


The Trust exists to make grants to missionaries and mission societies which Greyfriars Church and New Hope Church wish to support financially. The major source of income to the Trust is gifts, chiefly from members of Greyfriars Church and New Hope Church, past and present. The Trustees consider that the greatest risk to the Trust's ability to continue its activities is that giving to the Trust could diminish. Were income to decrease substantially, the Trust would have to reduce the level and/or scope of grants. However, this risk is mitigated at the present time by the availability of funds.

Regarding the risk of losses arising from dishonest activities or negligence on the part of officers or Trustees, the Trustees consider that internal check procedures already in place provide reasonable assurance.

### 11. Preparation of Accounts

The accounts (financial statements) have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

This Report has been approved by the Trustees.

Signed .....  ..... Date ..... 30 May 2023

(Chair of the Trustees)

**Independent Examiner's Report to the Trustees of Greyfriars Missionary Trust**

I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2022 which are set out on pages 5 to 7.

**Responsibilities and basis of report**

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to consider that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a "true and fair" view, which is not a matter considered as part of an independent examination.

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

Signed *Rachel Belshaw* .....

Rachel Belshaw  
Hill Top Accounting Ltd  
Hill Cottage, Church Lane, Upton Nervet, Reading, RG7 4HQ

Date *30 May* .....2023

	Notes	2022			2021	
		Unrestricted Funds	Designated		Total	
INCOMING RESOURCES		General	Legacy	Funds	£	£
		£	£	£		
Voluntary income						
Gift Aid donations		54,209	-	-	54,209	46,451
Non-Gift Aid donations		11,483	-	-	11,483	11,388
Donations through CAF & other trusts		7,378	-	-	7,378	5,988
Income Tax Reclaimable		13,236	-	-	13,236	11,613
		86,306	-	-	86,306	75,440
Investment income		3,156	-	-	3,156	2,359
Income from rental property		13,920	-	-	13,920	13,139
<b>Total income</b>		<b>103,382</b>	<b>-</b>	<b>-</b>	<b>103,382</b>	<b>90,938</b>
<b>RESOURCES EXPENDED</b>						
Charitable activities						
Grants and donations	4	(111,099)	-	(1,000)	(112,099)	(92,606)
Rental property costs		(2,984)	-	-	(2,984)	(3,969)
Other costs of charitable activities	5	(1,034)	-	-	(1,034)	(110)
		(115,117)	-	(1,000)	(116,117)	(96,685)
Governance costs	5	(200)	-	-	(200)	(200)
<b>Total expenditure</b>		<b>(115,317)</b>	<b>-</b>	<b>(1,000)</b>	<b>(116,317)</b>	<b>(96,885)</b>
<b>Net expenditure before net returns on investments</b>		<b>(11,935)</b>	<b>-</b>	<b>(1,000)</b>	<b>(12,935)</b>	<b>(5,947)</b>
<b>Net movement on investment valuations</b>		<b>776</b>	<b>(10,558)</b>	<b>(776)</b>	<b>(10,558)</b>	<b>10,547</b>
<b>(Deficit)/Surplus from ongoing activities</b>		<b>(11,158)</b>	<b>(10,558)</b>	<b>(1,776)</b>	<b>(23,492)</b>	<b>4,600</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		45,590	189,248	60,776	295,614	291,014
<b>Total funds carried forward</b>		<b>34,432</b>	<b>178,690</b>	<b>59,000</b>	<b>272,122</b>	<b>295,614</b>
<b>BALANCE SHEET as at 31 December 2022</b>					<b>2022</b>	<b>2021</b>
					£	£
<b>NON-CURRENT ASSETS</b>						
Tangible fixed assets	6				100,000	100,000
Investments	7				78,689	89,247
<b>Total non-current assets</b>					<b>178,689</b>	<b>189,247</b>
<b>CURRENT ASSETS</b>						
Debtors	8				5,881	24,534
Investments	7				56,682	63,573
Cash at bank and in hand					31,069	21,090
<b>Total current assets</b>					<b>93,632</b>	<b>109,197</b>
<b>CREDITORS: Amounts falling due within one year</b>	9				<b>(200)</b>	<b>(2,830)</b>
<b>TOTAL NET ASSETS</b>					<b>272,122</b>	<b>295,613</b>
<b>FUNDS OF THE CHARITY</b>						
Unrestricted General Funds					34,433	45,590
Unrestricted Legacy Fund	2				178,689	189,247
Designated Funds	3				59,000	60,776
<b>TOTAL FUNDS</b>					<b>272,122</b>	<b>295,613</b>



Liz Smith  
Chair of Trustees  
Greyfriars Missionary Trust

30 May 2023

## NOTES TO THE ACCOUNTS

## 1. STATEMENT OF ACCOUNTING POLICIES

1. The financial statements are prepared in accordance with applicable accounting standards and the Charities SORP (FRS 102). The charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.
2. Income from gifts and donations is credited to revenue in the year in which it is receivable.
3. Income from major legacies is brought into the Legacy Fund within the accounts in the year it becomes receivable. This may include any interest earned on a legacy whilst under the administration of the estate executor.
4. Under the Gift Aid provisions, as a registered charity the Trust is entitled to reclaim income tax on certain donations. Income tax reclaims are credited to revenue in the same period as the underlying donations are recognised.
5. Interest and dividend income on investments is accrued to the General Fund.
6. Investments are shown in the balance sheet at their mid-market value on 31 December, as advised by the investment managers.
7. Tangible fixed assets relate to a freehold property, 14 Sackville Street Reading; it is held as a functional fixed asset. It was purchased on 31 December 1998 for £67,500 and was valued in 2000 at £100,000. The Trust does not have a policy of revaluation. The property is therefore held at this historical valuation within the accounts. The trustees review the property for indications of impairment each year - in the event an impairment is identified the Trust's policy is to write the asset down to its net realisable value.

## 2. LEGACY FUND

The Legacy Fund had a balance of £178,689 at 31 December 2022 (2021: £189,247). This comprises £100,000 which is the carrying value of 14 Sackville Street and £78,689 of Long Term Investments (see Note 7).

## 3. DESIGNATED FUNDS

The charity has no endowment funds.

The trustees may designate certain funds or investments for specific purposes. During 2009 the Trust received a gift of £100,000 from Emmanuel Housing Association 'to help those returning from the mission field and finding themselves in financial difficulties. The gift was to make a difference to their living conditions'. The trustees have therefore designated this donation as a fund for retiring mission partners. This is reported as Designated Funds in these accounts. Designated Funds at 31 December 2022 were £59,000 (2021: £60,776).

## 4. CHARITABLE ACTIVITIES - GRANTS AND DONATIONS

The main purpose of the Trust is to receive and disburse missionary giving from the congregation of Greyfriars Church, Reading and New Hope Church, Reading. The trustees usually support mission partners via mission agencies and do so for periods ordinarily of three years, which can be extended. This support does not generate a financial commitment or liability for the Trust because the support may be revoked if the Trust has insufficient funds.

	2022	2021
	£	£
The amounts approved and paid in the year were as follows:		
<b>Mission Partners - Receiving mission agency</b>		
Pioneers (including Action Partners)	31,470	31,470
Communitas International	15,735	15,735
Overseas Missionary Fellowship	21,055	19,169
Wycliffe Bible Translators	15,735	15,735
Church Mission Society	7,374	8,498
Stewardship (Musizi Joy Foundation)	7,515	2,000
Stewardship (Youth With A Mission)	7,515	-
	<b>106,399</b>	<b>92,606</b>
<b>Mission Societies</b>	<b>5,000</b>	<b>-</b>
<b>Short-term mission</b>	<b>700</b>	<b>-</b>
<b>Total gifts</b>	<b>112,099</b>	<b>92,606</b>
<b>Funding of gifts</b>		
General Fund Gifts	111,099	92,606
Restricted Fund Gift	1,000	-
<b>Total gifts</b>	<b>112,099</b>	<b>92,606</b>

## 5. OTHER COSTS OF CHARITABLE ACTIVITIES and GOVERNANCE COSTS

**Other costs of charitable activities**

Other costs of charitable activities in 2022 include £915 of promotional costs on providing information about Mission Partners and giving to the Trust within Greyfriars Church (2021: £nil).

**Governance costs**

A fee of £200 (2021: £200) is payable to the Independent Examiner for the review of the annual report and accounts. The charity has no employees. The charity is run by volunteers; in their roles as Trustees, Secretary and Treasurer. The Secretary and Treasurer do not receive remuneration. There were no Trustee expenses in the year (2021: £nil).

## NOTES TO THE ACCOUNTS

## 6. FIXED ASSETS

The only tangible fixed asset is a freehold property, 14 Sackville Street Reading; it is held as a functional fixed asset. It was valued at £100,000 by a qualified surveyor in 2000. The trustees' policy is to retain it at that valuation and not to revalue the property annually. The trustees review the property for indications of impairment each year - in the event an impairment is identified the Trust's policy is to write the asset down to its net realisable value.

## 7. INVESTMENTS

Investments at Market Value	2022			2021
	Long term investments	Short term investments	Total	
	£	£	£	£
Equities and managed funds	2,742	-	2,742	3,167
UK fixed interest securities	75,947	-	75,947	86,080
UK short term deposits	-	56,682	56,682	63,573
	<b>78,689</b>	<b>56,682</b>	<b>135,371</b>	<b>152,820</b>
Market value at beginning of year	89,247	63,573	152,820	139,967
Add additions at market value	-	-	-	2,306
Transfers to current account	-	(10,000)	(10,000)	-
Net gains/(losses) on revaluation	(10,558)	3,108	(7,449)	10,547
Market value at end of year	<b>78,689</b>	<b>56,682</b>	<b>135,371</b>	<b>152,820</b>
The Trust's fund manager is:				
CCLA Investment Management Ltd (The CBF Church of England Funds)	78,689	56,682	135,371	152,820

## 8. DEBTORS

	2022	2021
	£	£
HMRC - Gift Aid Receivable	2,895	24,534
Accrued income	2,987	-
	<b>5,881</b>	<b>24,534</b>

## 9. CREDITORS

	2022	2021
	£	£
Accruals	200	200
Deferred income	-	630
Mission Partner Grant (CMR/Horizon)	-	2,000
	<b>200</b>	<b>2,830</b>

## 10. RELATED PARTY TRANSACTIONS

Two of the trustees were members of the Parochial Church Council (PCC) of Greyfriars Church Reading during 2022. The trustees consider Greyfriars Church a related party.

Including Gift Aid, the Trust's income for 2022 included donations from Trustees of £5,763 (2021: £5,100).

No trustee expenses were incurred in the year (2021: £nil).

## 11. COMMITMENTS

The charity has no material commitments not provided for in the accounts.



Sven Lewis  
Treasurer  
Greyfriars Missionary Trust

30 May 2023

**GREYFRIARS MISSIONARY TRUST**

England & Wales - Charity number 270369

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# Accounts

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**Greyfriars Missionary Trust**  
**(Registered Charity No 270369)**

**Annual Report and Financial Statements**  
**Year ended 31 December 2021**

**"To see Reading transformed by the love and power of Jesus"**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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## 1. Establishment and Purpose

Greyfriars Missionary Trust ("the Trust") was established by a Trust Deed dated 25th September 1975. The charity's main purpose is the advancement of religion by the promotion and encouragement of Christian missionary work in the Evangelical Christian tradition.

## 2. Trustees and Officers

During the year, and in the period to the approval of this Report, the following served as **Trustees**:

**Elizabeth Smith, Chair** since September 2017  
**Alan Cross**, as Greyfriars PCC representative  
**Helen Dibley** (resigned 23<sup>rd</sup> June 2022)  
**Philip Giddings** (resigned 10<sup>th</sup> June 2021)  
**Craig Hampton**  
**Sven Lewis** (elected 23<sup>rd</sup> June 2022 to the role of Trustee and Treasurer)  
**Timothy Seals** (elected 10<sup>th</sup> June 2021)  
**Revd David Walker**, as Vicar of Greyfriars Church Reading.

The number of Trustees may not be fewer than four or more than six. Two Trustees serve ex officio, as above. The appointment and removal of Trustees who are not Trustees ex officio vests in the existing Trustees.

The following officers assisted the Trustees:

### Secretary

**Andrew Kyte** (resigned 4<sup>th</sup> March 2021)  
**Timothy Gunasekar** (elected by email on 6<sup>th</sup> April 2022 and ratified at 23<sup>rd</sup> June 2022 Trustee meeting)

### Treasurer

**Alexis Wood** (resigned 23<sup>rd</sup> June 2022 with effect from 31<sup>st</sup> October 2022)

## 3. Address

The principal address of the charity is:

Greyfriars Missionary Trust  
Greyfriars Centre  
Friar Street  
READING RG1 1EH

## 4. Object and Main Activity and Plans for Future Periods

Under its governing document, the object of the Trust is to benefit Christian Missionary work. To achieve this objective, the main activity is to act as a channel for giving by members of Greyfriars Church Reading and New Hope Church Reading towards the sponsorship of Greyfriars' Mission Partners and the support of Mission Societies in which the churches have an interest. The Trust fulfils its objective principally by making grants to other charitable bodies. In future periods, the Trust plans to continue sponsoring Greyfriars' Mission Partners and Mission Societies and doing so in ways that reflects the interests of the members of Greyfriars Church and New Hope Church.

## 5. Public Benefit

The Trustees have complied with the duty (set out in Section 4 of the Charities Act 2011) to have due regard to public benefit guidance published by the Charity Commission. The Trustees consider that public benefit is provided by the focus of the grants on education and training, relief of poverty, sports and recreation, conservation and community development, together with religious activities.

## 6. Mission Partners

The Trust supported 14 Mission Partners around the world in 2021 (15 in 2020). The total of sponsorship to Mission Partners decreased from £114,406 in 2020 (which included a £10,000 one-off retirement gift to a Mission Partner) to £92,606 in 2021 (Note 4 of the Financial Statements). Grant levels for Mission Partners were unchanged for 2021 (whereas for 2020 they had increased by 2.4% on the prior year), with the exception of 3 Mission Partners whose individual circumstances triggered a change for 2021 in their grant levels (a decrease for 2 and an increase for 1 Mission Partner).

The calling of each of the Mission Partners is tested by a panel of members of the Greyfriars Missionary Trust Trustees and a PCC representative before being accepted for support by the Trust.

## 7. Other Donations

No payments were made to Mission Societies in 2021 (£10,000 in 2020). No payments were given for short term mission during 2021 (£500 in 2020) as the COVID-19 global pandemic stopped short term mission placements going ahead (Note 4 of the Financial Statements).

## 8. Finances

Trust income for 2021 was £90,938 down 4.2% on 2020 income of £94,958 because of reduced donations. Trust income for 2021 included donations from Trustees of £5,100 (2020: £4,800).

There were revaluation gains of £10,547 on investment assets (2020: £5,352 revaluation gain) (Note 6 of the Financial Statements).

The Trust's property at 14 Sackville Street was rented-out during 2021, generating rental income of £13,139 (2020: £3,750). Management fees, maintenance and other expenditure amounted to £3,969 for 2021 (2020: £6,989).

## 9. The role of Greyfriars Missionary Trust

No part of general giving to Greyfriars Church or New Hope Church goes to support its Mission Partners. Those individuals who wish to participate in the financial support of the Mission Partners and the Mission Societies supported by the Trust, gift directly to Greyfriars Missionary Trust.

## 10. Reserves

The Trustees regard the Legacy Fund of £189,247 (2020: £178,700) as long-term reserves, to be retained to provide an income until such time as it is required either to meet a shortfall in general donations received or to provide funds for broadening the scope of the Trust's giving to missions.

The Trustees do not seek to maintain a general reserve beyond the needs of providing a reasonable level of working capital, and if any significant accumulation of such funds were to occur, giving to missions would be increased accordingly.

## 11. Risk Assessment

The Trust exists to make grants to missionaries and mission societies which Greyfriars Church and New Hope Church wish to support financially. The major source of income to the Trust is gifts, chiefly from members of Greyfriars Church and New Hope Church, past and present. The Trustees consider that the greatest risk to the Trust's ability to continue its activities is that giving to the Trust could diminish. Were income to decrease substantially, the Trust would have to reduce the level and/or scope of grants. However, this risk is mitigated at the present time by the availability of reserves largely created by legacies.

Regarding the risk of losses arising from dishonest activities or negligence on the part of officers or Trustees, the Trustees consider that internal check procedures already in place provide reasonable assurance.

## 12. Preparation of Accounts

The accounts (financial statements) have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) as applicable since 1 January 2015, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as applicable since 1 January 2015, and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

This Report has been approved by the Trustees.

Signed  Date 27<sup>th</sup> October 2022

(Chair of the Trustees)

**Independent Examiner's Report to the Trustees of Greyfriars Missionary Trust**

I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2021 which are set out on pages 5 to 7.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to consider that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a "true and fair" view, which is not a matter considered as part of an independent examination.

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

Signed Rachel Belshaw


Rachel Belshaw  
Hill Top Accounting Ltd  
Hill Cottage, Church Lane, Ufton Nervet, Reading, RG7 4HQ

Date 27th October 2022

GREYFRIARS MISSIONARY TRUST  
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2021

CHARITY REGISTRATION NUMBER 270369

	Notes	2021			2020	
		Unrestricted Funds General £	Legacy £	Restricted Funds £	Total £	£
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds						
Voluntary income						
Gift Aid donations		46,451			46,451	51,633
Non-Gift Aid donations		11,388			11,388	14,210
Donations through CAF & other trusts		5,988			5,988	10,220
Income Tax Reclaimable		11,613			11,613	12,908
Legacies		0			0	0
		<u>75,440</u>	0	0	<u>75,440</u>	88,971
Investment Income		2,327		32	2,359	2,237
Incoming resources from charitable activities						
Rent		13,139			13,139	3,750
<b>Total income</b>		<u>90,906</u>	0	32	<u>90,938</u>	94,958
<b>RESOURCES EXPENDED</b>						
Charitable activities						
Grants and donations	4	92,606	0	0	92,606	124,906
Costs of 14 Sackville Street		3,969			3,969	6,989
Other costs of charitable activities		110			110	122
		<u>96,685</u>	0	0	<u>96,685</u>	132,017
Governance costs	5	200			200	200
<b>Total expenditure</b>		<u>96,885</u>	0	0	<u>96,885</u>	132,217
<b>Net (expenditure)/ income before investment gains</b>		(5,979)	0	32	(5,947)	(37,259)
Net gains on investments	6	0	10,547		10,547	5,352
		0	10,547	0	10,547	5,352
<b>Net Movement in Funds</b>		(5,979)	10,547	32	4,600	(31,907)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		51,570	178,700	60,744	291,014	322,921
Total funds carried forward		<u>45,590</u>	<u>189,247</u>	<u>60,776</u>	<u>295,614</u>	291,014
<b>BALANCE SHEET as at 31 December 2021</b>						
<b>FIXED ASSETS</b>						
Tangible assets	7				100,000	100,000
Investments	6				89,247	78,700
Total fixed assets					<u>189,247</u>	178,700
<b>CURRENT ASSETS</b>						
Debtor - HM Revenue & Customs					24,534	32,844
Investments	6				63,573	61,267
Cash at bank and in hand					21,090	19,033
Total current assets					<u>109,197</u>	113,145
CREDITORS: Amounts falling due within one year	8				(2,830)	(830)
<b>TOTAL NET ASSETS</b>					<u>295,614</u>	291,014
<b>FUNDS OF THE CHARITY</b>						
Unrestricted General Funds					45,590	51,570
Unrestricted Legacy Fund	2				189,247	178,700
Restricted Funds	3				60,776	60,744
Total Funds					<u>295,614</u>	291,014

  
 Liz Smith  
 Chair of Trustees  
 Greyfriars Missionary Trust

## NOTES TO THE ACCOUNTS

## 1. STATEMENT OF ACCOUNTING POLICIES

1. The financial statements are prepared in accordance with applicable accounting standards and the Charities SORP (FRS 102). The charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.
2. Income from gifts and donations is credited to revenue in the year in which it is received.
3. Income from major legacies is brought into the Legacy Fund within the accounts in the year it becomes receivable. This includes any interest earned on a legacy whilst under the administration of the estate executor.
4. Under the Gift Aid provisions, as a registered charity the Trust is entitled to reclaim income tax on certain donations. This is credited to revenue when the donations are credited.
5. Interest and dividend income on investments is accrued to the General Fund.
6. Investments are shown in the balance sheet at their market value on 31 December, as advised by the Investment and fund managers.
7. The only tangible fixed asset is a freehold property, 14 Sackville Street Reading; it is held as a functional fixed asset. It was purchased on 31 December 1998 for £67,500 and was valued in 2000 at £100,000. The Trust does not have a policy of revaluation. Therefore the property is held at this historical valuation within the accounts.

## 2. LEGACY FUND

The Legacy Fund represents the balance remaining from legacies received from the late Mr J D Dann and Miss E J Laurence, in 1985 and 1998 respectively. In 1998, the Trust used some of the Legacy Fund to purchase the 'missionary house' (14 Sackville Street) from Greyfriars Church, to further the work of the Trust in supporting missionaries on furlough. The trustees appointed the Diocesan Trustee (Oxford) Ltd as custodian trustee.

The Legacy Fund had a balance of £189,247 at 31 December 2021 (2020: £178,700). This comprises £100,000 which is the accounting value of 14 Sackville Street and £89,247 of Long Term Investments (described in Note 6).

## 3. OTHER FUNDS

The charity has no endowment funds.

Restricted funds may arise occasionally if gifts are received earmarked for specific purposes. During 2009 the Trust received a gift of £100,000 from Emmanuel Housing Association 'to help those returning from the mission field and finding themselves in financial difficulties. The gift was to make a difference to their living conditions'. The trustees regarded this as a restricted donation and used it to set up a Former Mission Partners Fund - a fund for retiring mission partners.

## 4. CHARITABLE ACTIVITIES - GRANTS AND DONATIONS

The main purpose of the Trust is to receive and disburse missionary giving from the congregation of Greyfriars Church, Reading and New Hope Church Reading. The Trustees usually support-mission partners via mission agencies and do so for periods of usually three years, which can be extended. This support does not generate a financial commitment and liability for the Trust because the support can be revoked if the Trust has insufficient funds.

	2021	2020
	£	£
The amounts approved and paid for <b>Mission Partners</b> were as follows:-		
<b>Receiving mission agency</b>		
Pioneers (including Action Partners)	31,470	32,970
Communitas International	15,735	15,735
Christian Literature Crusade	0	19,105
Overseas Missionary Fellowship	19,169	21,136
Wycliffe Bible Translators	15,735	15,735
Church Mission Society	8,498	7,725
CMR/Horizon	2,000	2,000
	<b>92,606</b>	<b>114,406</b>
<b>Mission Societies</b>	0	10,000
<b>One-off gifts for short term mission</b>	0	500
<b>Total gifts</b>	<b>92,606</b>	<b>124,906</b>
<b>Funding of gifts</b>		
General Fund Gifts	92,606	114,906
Restricted Fund Gift	0	10,000
<b>Total gifts</b>	<b>92,606</b>	<b>124,906</b>

## 5. GOVERNANCE COSTS

The Independent Examiner was paid a fee of £200 (2020: £200) for the review of the annual report and accounts. The charity has no employees. The charity is run by volunteers; in their roles as Trustees, Secretary and Treasurer. The Secretary and Treasurer do not receive remuneration. There were no Trustee expenses in 2020 and 2021.

## NOTES TO THE ACCOUNTS

## 6. INVESTMENTS

## Investments at Market Value

	2021		Total	2020
	Long term investments	Short term investments		
	£	£	£	£
Equities and managed funds	3,167		3,167	3,392
UK fixed interest securities	86,080		86,080	75,307
UK short term deposits		63,573	63,573	61,267
	<u>89,247</u>	<u>63,573</u>	<u>152,820</u>	<u>139,967</u>
Market value at beginning of year	78,700	61,267	139,967	163,023
Add additions at market value		2,306	2,306	2,592
Subtract sales at market value			0	(31,000)
Net gains/(losses) on revaluation	10,547		10,547	5,352
Market value at end of year	<u>89,247</u>	<u>63,573</u>	<u>152,820</u>	<u>139,967</u>
The Trust's fund manager is as follows:- CCLA Investment Management Ltd (The CBF Church of England Funds)	<u>89,247</u>	<u>63,573</u>	<u>152,820</u>	<u>139,967</u>

## 7 FIXED ASSETS

The only tangible fixed asset is a freehold property, 14 Sackville Street Reading; it is held as a functional fixed asset. It was valued at £100,000 by a qualified surveyor in 2000. The Trustees' policy is to retain it at that valuation and not to revalue the property.

## 8 CREDITORS

The creditors balance comprises £630 rental income received in advance (2020: £630), £200 accrual for the Independent Examiner's fee (2020: £200), and £2,000 committed to the Mission Partners with CMR/Horizon.

## 9 RELATED PARTY TRANSACTIONS


Two of the Trustees were members of the Parochial Church Council (PCC) of Greyfriars Church Reading during 2021. The Trustees consider that Greyfriars Church is a related party.

## 10 COMMITMENTS

The charity has no material commitments not provided for in the accounts.



Sven Lewis  
Treasurer  
Greyfriars Missionary Trust



Alexis Wood  
Treasurer (Outgoing)  
Greyfriars Missionary Trust

27th October 2022

**GREYFRIARS MISSIONARY TRUST**

England & Wales - Charity number 270369

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# Accounts

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**Greyfriars Missionary Trust**

**(Registered Charity No 270369)**

**Annual Report and Financial Statements**

**Year ended 31 December 2020**

**"To see Reading transformed by the love and power of Jesus"**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## 1. Establishment and Purpose

Greyfriars Missionary Trust ("the Trust") was established by a Trust Deed dated 25th September 1975. The charity's main purpose is the advancement of religion by the promotion and encouragement of Christian missionary work in the Evangelical Christian tradition.

## 2. Trustees and Officers

During the year the following served as Trustees:

**Elizabeth Smith**, Chair since September 2017  
**Alan Cross**, as Greyfriars PCC representative  
**Helen Dibley**  
**Philip Giddings** (resigned 10<sup>th</sup> June 2021)  
**Craig Hampton**  
**Timothy Seals** (elected 10<sup>th</sup> June 2021)  
**Revd David Walker**, as Vicar of Greyfriars Church Reading.

The number of Trustees may not be fewer than four or more than six. Two Trustees serve ex officio, as above. The appointment and removal of Trustees who are not Trustees ex officio vests in the existing Trustees.

The following officers assisted the Trustees:

### Secretary

**Andrew Kyte** (resigned 4<sup>th</sup> March 2021)

### Treasurer

**Alexis Wood**

## 3. Address

The principal address of the charity is:

Greyfriars Missionary Trust  
Greyfriars Centre  
Friar Street  
READING RG1 1EH

## 4. Object and Main Activity and Plans for Future Periods

Under its governing document, the object of the Trust is to benefit Christian Missionary work. To achieve this objective, the main activity is to act as a channel for giving by members of Greyfriars Church Reading and New Hope Church Reading towards the sponsorship of Greyfriars' Mission Partners and the support of Mission Societies in which the churches have an interest. The Trust fulfils its objective principally by making grants to other charitable bodies. In future periods, the Trust plans to continue sponsoring Greyfriars' Mission Partners and Mission Societies and doing so in ways that reflects the interests of the members of Greyfriars Church and New Hope Church.

## 5. Public Benefit

The Trustees have complied with the duty (set out in Section 4 of the Charities Act 2011) to have due regard to public benefit guidance published by the Charity Commission. The Trustees consider that public benefit is provided by the focus of the grants on education and training, relief of poverty, sports and recreation, conservation and community development, together with religious activities.

## 6. Mission Partners

The Trust supported 15 Mission Partners around the world in 2020 (16 in 2019). The total of sponsorship to Mission Partners increased from £97,300 in 2019 to £114,406 in 2020 and this includes a £10,000 one-off retirement gift to Ruth Williams of the mission agency, Christian Literature Crusade (Note 4 of the Financial Statements). The grant levels for all Mission Partners were increased by 2.4% (3% in 2019).

The calling of each of the Mission Partners is tested by a panel of members of the Greyfriars Missionary Trust Trustees and a PCC representative before being accepted for support by the Trust.

## 7. Other Donations

Payments were made to Mission Societies of £10,000 in 2020 (£26,825 in 2019). One planned short term mission placement was supported during the year with a one-off grant of £500, (£nil in 2019) (Note 4 of the Financial Statements). The COVID-19 global pandemic stopped short term mission placements going ahead.

## 8. Finances

Trust income for 2020 was £94,958; down 31% on 2019 income of £136,736 primarily because of reduced donations and rental income. There were revaluation gains of £5,352 on investment assets (2019: £11,175 revaluation gain) (Note 6 of the Financial Statements).

The Trust's property at 14 Sackville Street was rented-out from September 2020, generating rental income of £3,750. In the preceding months, the property was used by a Mission Partner family during their UK-home visit, and also maintenance and decoration was carried out. Management fees, maintenance, decoration and other expenditure amounted to £6,989 for 2020 (2019: £2,007).

## 9. The role of Greyfriars Missionary Trust

No part of general giving to Greyfriars Church or New Hope Church goes to support its Mission Partners. Those individuals who wish to participate in the financial support of the Mission Partners and the Mission Societies supported by the Trust, gift directly to Greyfriars Missionary Trust.

## 10. Reserves

The Trustees regard the Legacy Fund of £178,700 (2019: £173,348) as long-term reserves, to be retained to provide an income until such time as it is required either to meet a shortfall in general donations received or to provide funds for broadening the scope of the Trust's giving to missions.

The Trustees do not seek to maintain a general reserve beyond the needs of providing a reasonable level of working capital, and if any significant accumulation of such funds were to occur, giving to missions would be increased accordingly.

## 11. Risk Assessment

The Trust exists to make grants to missionaries and mission societies which Greyfriars Church and New Hope Church wish to support financially. The major source of income to the Trust is gifts, chiefly from members of Greyfriars Church and New Hope Church, past and present. The Trustees consider that the greatest risk to the Trust's ability to continue its activities is that giving to the Trust could diminish. Were income to decrease substantially, which is a heightened risk because of the COVID-19 global pandemic, the Trust would have to reduce the level and/or scope of grants. However, this risk is mitigated at the present time by the availability of reserves largely created by legacies.

Regarding the risk of losses arising from dishonest activities or negligence on the part of officers or Trustees, the Trustees consider that internal check procedures already in place provide reasonable assurance.

## 12. Preparation of Accounts

The accounts (financial statements) have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) as applicable since 1 January 2015, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as applicable since 1 January 2015, and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

This Report has been approved by the Trustees.

Signed ..... *Elizabeth Swt* ..... Date *15<sup>th</sup> October* .....2021

(Chair of the Trustees)

**Independent Examiner's Report to the Trustees of Greyfriars Missionary Trust**

I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2020 which are set out on pages 5 to 7.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to consider that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a "true and fair" view, which is not a matter considered as part of an independent examination.

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

Signed *Rachel Belshaw*.....

Rachel Belshaw  
Hill Top Accounting Ltd  
Hill Cottage, Church Lane, Ufton Nervet, Reading, RG7 4HQ

Date *15<sup>th</sup> October*.....2021

GREYFRIARS MISSIONARY TRUST  
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2020

CHARITY REGISTRATION NUMBER 270369

	Notes	2020			2019	
		Unrestricted Funds General £	Legacy £	Restricted Funds £	Total £	£
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds						
Voluntary income						
Gift Aid donations		51,633			51,633	58,004
Non-Gift Aid donations		14,210			14,210	22,576
Donations through CAF & other trusts		10,220			10,220	8,363
Income Tax Reclaimable		12,908			12,908	14,501
Legacies		0			0	20,000
		<u>88,971</u>	0	0	<u>88,971</u>	123,444
Investment income		1,942		295	2,237	2,870
Incoming resources from charitable activities						
Rent		3,750			3,750	10,422
<b>Total income</b>		<u>94,663</u>	0	295	<u>94,958</u>	136,736
<b>RESOURCES EXPENDED</b>						
Charitable activities						
Grants and donations	4	114,906		10,000	124,906	124,125
Costs of 14 Sackville Street		6,989			6,989	2,007
Other costs of charitable activities		122			122	117
		<u>122,017</u>	0	10,000	<u>132,017</u>	126,249
Governance costs	5	200			200	0
<b>Total expenditure</b>		<u>122,217</u>	0	10,000	<u>132,217</u>	126,249
<b>Net (expenditure)/ income before investment gains</b>		(27,554)	0	(9,705)	(37,259)	10,487
Net gains on investments	6	0	5,352		5,352	11,175
		0	5,352	0	5,352	11,175
<b>Net Movement in Funds</b>		(27,554)	5,352	(9,705)	(31,907)	21,662
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		79,124	173,348	70,449	322,921	301,259
<b>Total funds carried forward</b>		<u>51,570</u>	<u>178,700</u>	<u>60,744</u>	<u>291,014</u>	<u>322,921</u>

**BALANCE SHEET as at 31 December 2020**

<b>FIXED ASSETS</b>						
Tangible assets	7				100,000	100,000
Investments	6				78,700	73,739
<b>Total fixed assets</b>					<u>178,700</u>	<u>173,739</u>
<b>CURRENT ASSETS</b>						
Debtor - HM Revenue & Customs					32,844	27,418
Investments	6				61,267	89,675
Cash at bank and in hand					19,033	32,089
<b>Total current assets</b>					<u>113,145</u>	<u>149,182</u>
<b>CREDITORS: Amounts falling due within one year</b>					(830)	0
<b>TOTAL NET ASSETS</b>					<u>291,014</u>	<u>322,921</u>
<b>FUNDS OF THE CHARITY</b>						
Unrestricted General Funds					51,570	79,124
Unrestricted Legacy Fund	2				178,700	173,348
Restricted Funds	3				60,744	70,449
<b>Total Funds</b>					<u>291,014</u>	<u>322,921</u>

*Elizabeth Durr*

Liz Smith  
Chair of Trustees  
Greyfriars Missionary Trust

## NOTES TO THE ACCOUNTS

## 1. STATEMENT OF ACCOUNTING POLICIES

1. The financial statements are prepared in accordance with applicable accounting standards and the Charities SORP (FRS 102). The charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.
2. Income from gifts and donations is credited to revenue in the year in which it is received.
3. Income from major legacies is brought into the Legacy Fund within the accounts in the year it becomes receivable. This includes any interest earned on a legacy whilst under the administration of the estate executor.
4. Under the Gift Aid provisions, as a registered charity the Trust is entitled to reclaim income tax on certain donations. This is credited to revenue when the donations are credited.
5. Interest and dividend income on investments is accrued to the General Fund.
6. Investments are shown in the balance sheet at their market value on 31 December, as advised by the investment and fund managers.
7. The only tangible fixed asset is a freehold property, 14 Sackville Street Reading; it is held as a functional fixed asset. It was purchased on 31 December 1998 for £67,500 and was valued in 2000 at £100,000. The Trust does not have a policy of revaluation. Therefore the property is held at this historical valuation within the accounts.

## 2. LEGACY FUND

The Legacy Fund represents the balance remaining from legacies received from the late Mr J D Dann and Miss E J Laurence, in 1985 and 1998 respectively. In 1998, the Trust used some of the Legacy Fund to purchase the 'missionary house' (14 Sackville Street) from Greyfriars Church, to further the work of the Trust in supporting missionaries on furlough. The trustees appointed the Diocesan Trustee (Oxford) Ltd as custodian trustee.

The Legacy Fund had a balance of £178,700 at 31 December 2020. This comprises £100,000 which is the accounting value of 14 Sackville Street and £78,700 of Long Term Investments (described in Note 6).

## 3. OTHER FUNDS

The charity has no endowment funds.

Restricted funds may arise occasionally if gifts are received earmarked for specific purposes. During 2009 the Trust received a gift of £100,000 from Emmanuel Housing Association 'to help those returning from the mission field and finding themselves in financial difficulties. The gift was to make a difference to their living conditions'. The trustees regarded this as a restricted donation and used it to set up a Former Mission Partners Fund - a fund for retiring mission partners.

## 4. CHARITABLE ACTIVITIES - GRANTS AND DONATIONS

The main purpose of the Trust is to receive and disburse missionary giving from the congregation of Greyfriars Church, Reading and New Hope Church Reading. The Trustees usually support mission partners via mission agencies and do so for periods of usually three years, which can be extended. This support does not generate a financial commitment and liability for the Trust because the support can be revoked if the Trust has insufficient funds.

	2020	2019
	£	£
The amounts approved and paid for Mission Partners were as follows:-		
<b>Receiving mission agency</b>		
Pioneers (including Action Partners)	32,970	31,534
Communitas International (formerly Christian Associates International)	15,735	6,143
Christian Literature Crusade	19,105	11,855
Overseas Missionary Fellowship	21,136	21,602
Wycliffe Bible Translators	15,735	15,367
One Life International	0	1,257
Church Mission Society	7,725	7,544
CMR/Horizon	2,000	2,000
	<b>114,406</b>	<b>97,300</b>
<b>Mission Societies</b>	10,000	26,825
<b>One-off gifts for short term mission</b>	500	0
<b>Total gifts</b>	<b>124,906</b>	<b>124,125</b>
<b>Funding of gifts</b>		
General Fund Gifts	114,906	124,125
Restricted Fund Gift	10,000	0
<b>Total gifts</b>	<b>124,906</b>	<b>124,125</b>

## 5. GOVERNANCE COSTS

The Independent Examiner was paid a fee of £200 (2019: nil) for the review of the annual report and accounts. The charity has no employees. The charity is run by volunteers; in their roles as Trustees, Secretary and Treasurer. The Secretary and Treasurer do not receive remuneration. There were no Trustee expenses in 2019 and 2020.

## NOTES TO THE ACCOUNTS

## 6. INVESTMENTS

## Investments at Market Value

	2020		2019	
	Long term investments £	Short term investments £	Total £	£
Equities and managed funds	3,392		3,392	70,462
UK fixed interest securities	75,307		75,307	3,277
UK short term deposits		61,267	61,267	89,675
	<u>78,700</u>	<u>61,267</u>	<u>139,967</u>	<u>163,414</u>
Market value at beginning of year	73,348	89,675	163,023	169,372
Add additions at market value	0	2,592	2,592	2,867
Subtract sales at market value	0	(31,000)	(31,000)	(20,000)
Net gains on revaluation	5,352		5,352	11,175
Market value at end of year	<u>78,700</u>	<u>61,267</u>	<u>139,967</u>	<u>163,414</u>
The Trust's fund manager is as follows:- CCLA Investment Management Ltd (The CBF Church of England Funds)	<u>78,700</u>	<u>61,267</u>	<u>139,967</u>	<u>163,414</u>

## 7 FIXED ASSETS

The only tangible fixed asset is a freehold property, 14 Sackville Street Reading; it is held as a functional fixed asset. It was valued at £100,000 by a qualified surveyor in 2000. The Trustees' policy is to retain it at that valuation and not to revalue the property.

## 8 RELATED PARTY TRANSACTIONS

Two of the Trustees were members of the Parochial Church Council (PCC) of Greyfriars Church Reading during 2020. The Trustees consider that Greyfriars Church is a related party.

## 9 COMMITMENTS

The charity has no material commitments not provided for in the accounts.



Alexis Wood  
Treasurer  
Greyfriars Missionary Trust