

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****CONTENTS**

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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 10th June 2021)
Craig Hampton
Timothy Seals (elected 10th 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 4th 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 *15th 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, Upton Nervet, Reading, RG7 4HQ

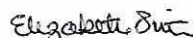
Date 15th October 2021

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2020

	Notes	2020		2019	
		Unrestricted Funds	Restricted	Total	
		General	Legacy	Funds	£
		£	£	£	£
INCOMING RESOURCES					
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
		88,971	0	88,971	123,444
Investment income		1,942		295	2,870
Incoming resources from charitable activities					
Rent		3,750		3,750	10,422
Total income		94,663	0	94,958	136,736
RESOURCES EXPENDED					
Charitable activities					
Grants and donations	4	114,906		10,000	124,125
Costs of 14 Sackville Street		6,989		6,989	2,007
Other costs of charitable activities		122		122	117
		122,017	0	10,000	132,017
					126,249
Governance costs	5	200		200	0
Total expenditure		122,217	0	10,000	132,217
					126,249
Net (expenditure)/ income before investment gains		(27,554)	0	(9,705)	10,487
Net gains on investments	6	0	5,352	5,352	11,175
		0	5,352	0	5,352
					11,175
Net Movement in Funds		(27,554)	5,352	(9,705)	21,662
RECONCILIATION OF FUNDS					
Total funds brought forward		79,124	173,348	70,449	322,921
Total funds carried forward		51,570	178,700	60,744	291,014
					322,921

BALANCE SHEET as at 31 December 2020

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



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:-		
Receiving mission agency		
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
	114,406	97,300
Mission Societies	10,000	26,825
One-off gifts for short term mission	500	0
Total gifts	124,906	124,125
Funding of gifts		
General Fund Gifts	114,906	124,125
Restricted Fund Gift	10,000	0
Total gifts	124,906	124,125

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

	Long term investments £	2020 Short term investments £	Total £	2019 £
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
	78,700	61,267	139,967	163,414
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	78,700	61,267	139,967	163,414
The Trust's fund manager is as follows:- CCLA Investment Management Ltd (The CBF Church of England Funds)	78,700	61,267	139,967	163,414

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