

**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, Upton 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

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

  
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

	Long term Investments	2021 Short term Investments	Total	2020
	£	£	£	£
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
	89,247	63,573	152,820	139,967
Market value at beginning of year	76,700	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	89,247	63,573	152,820	139,967
The Trust's fund manager is as follows:- CCLA Investment Management Ltd (The CBF Church of England Funds)	89,247	63,573	152,820	139,967

## 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