

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, Ufton Nervet, Reading, RG7 4HQ

Date 30 May 2023

		2022			2021	
	Notes	Unrestricted Funds		Designated Funds	Total	
		General	Legacy			
		£	£	£	£	£
INCOMING RESOURCES						
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
Total income		103,382	-	-	103,382	90,938
RESOURCES EXPENDED						
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)
Total expenditure		(115,317)	-	(1,000)	(116,317)	(96,885)
Net expenditure before net returns on investments		(11,935)	-	(1,000)	(12,935)	(5,947)
Net movement on investment valuations		776	(10,558)	(776)	(10,558)	10,547
(Deficit)/Surplus from ongoing activities		(11,158)	(10,558)	(1,776)	(23,492)	4,600
RECONCILIATION OF FUNDS						
Total funds brought forward		45,590	189,248	60,776	295,614	291,014
Total funds carried forward		34,432	178,690	59,000	272,122	295,614
BALANCE SHEET as at 31 December 2022						
				2022	2021	
				£	£	
NON-CURRENT ASSETS						
Tangible fixed assets	6			100,000	100,000	
Investments	7			78,689	89,247	
Total non-current assets				178,689	189,247	
CURRENT ASSETS						
Debtors	8			5,881	24,534	
Investments	7			56,682	63,573	
Cash at bank and in hand				31,069	21,090	
Total current assets				93,632	109,197	
CREDITORS: Amounts falling due within one year	9			(200)	(2,830)	
TOTAL NET ASSETS				272,122	295,613	
FUNDS OF THE CHARITY						
Unrestricted General Funds				34,433	45,590	
Unrestricted Legacy Fund	2			178,689	189,247	
Designated Funds	3			59,000	60,776	
TOTAL FUNDS				272,122	295,613	



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:		
Mission Partners - Receiving mission agency		
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	-
	106,399	92,606
Mission Societies	5,000	-
Short-term mission	700	-
Total gifts	112,099	92,606
Funding of gifts		
General Fund Gifts	111,099	92,606
Restricted Fund Gift	1,000	-
Total gifts	112,099	92,606

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
	78,689	56,682	135,371	152,820
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	78,689	56,682	135,371	152,820
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	-
	5,881	24,534

9. CREDITORS

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

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