

**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 in 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.

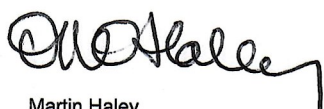
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Rachel Belshaw  
Hill Top Accounting Ltd  
Hill Cottage, Church Lane, Upton Nervlet, 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
	109,220	-	-	109,220	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>-</b>	<b>-</b>	<b>128,977</b>	<b>93,256</b>
<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)
	(110,202)	-	-	(110,202)	(111,917)
Governance costs	5 (250)	-	-	(250)	(250)
<b>Total expenditure</b>	<b>(110,452)</b>	<b>-</b>	<b>-</b>	<b>(110,452)</b>	<b>(112,167)</b>
<b>Net surplus/(deficit) before net returns on investments</b>	<b>18,525</b>	<b>-</b>	<b>-</b>	<b>18,525</b>	<b>(18,911)</b>
<b>Net movement on investment valuations</b>	<b>7 -</b>	<b>1,989</b>	<b>-</b>	<b>1,989</b>	<b>7,298</b>
<b>Net Surplus/(Deficit) from ongoing activities</b>	<b>18,525</b>	<b>1,989</b>	<b>-</b>	<b>20,514</b>	<b>(11,613)</b>
<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>	<b>260,509</b>
<b>BALANCE SHEET as at 31 December 2024</b>					
				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>	<b>185,988</b>
<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>	<b>74,771</b>
<b>LIABILITIES: Amounts falling due within one year</b>	<b>9</b>			<b>(6,410)</b>	<b>(250)</b>
<b>TOTAL NET ASSETS</b>				<b>281,022</b>	<b>260,509</b>
<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>	<b>260,509</b>



Martin Haley  
Chair of Trustees - Greyfriars Missionary Trust

Date: 5.6.25



## NOTES TO THE ACCOUNTS

## 1. STATEMENT OF ACCOUNTING POLICIES

- 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.
- Income from gifts and donations is credited to revenue in the year in which it is receivable.
- 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.
- 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.
- Interest and dividend income on investments is accrued to the General Fund.
- Investments are shown in the balance sheet at their mid-market value on 31 December, as advised by the investment and fund managers.
- 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
	87,977	56,177	144,154	146,847
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
Market value at end of year	87,977	56,177	144,154	146,847
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
	7,081	4,602

## 9 CREDITORS

	2024	2023
	£	£
Accruals	6,410	250
	6,410	250

£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