

CONGREGATIONAL AND GENERAL CHARITABLE TRUST

England & Wales · Charity number 297013

Details

Status Registered

Legal form Charitable company

Company number [02114948](#)

Registered 1987-08-20

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

Contact

Address Con & Gen Charitable Trust
PO Box 1111
Lincoln
LN5 0WJ

Phone 07983522064

Email admin@candgtrust.org.uk

Website www.candgtrust.org.uk

Activities

Objects: (1) TO PROMOTE THE CHRISTIAN RELIGION AND IN PARTICULAR UNITED REFORMED CHURCH AND CONGREGATIONAL DENOMINATIONS AND OTHER CHURCHES (WHETHER WHOLLY INDEPENDENT OR ASSOCIATED WITH ANOTHER CHURCH OR GROUP OF CHURCHES) WHICH ARE OF THE PROTESTANT TRADITION (2) TO CONTRIBUTE TO THE FUNDS OF ANY CHARITABLE INSTITUTIONS ASSOCIATIONS FUNDS OR OBJECTS AND TO CARRY OUT ANY CHARITABLE PURPOSE

Activities: Independent grant-making charity supporting churches, particularly United Reformed & Congregational denominations in the provision and repair of suitable buildings. Grants awarded for care and extension of churches, towards capital costs of church community projects and to promote the Christian religion including the United Reformed, Congregational and other churches of the Protestant tradition.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£548,548	£1,385,080	£16,607,881	0
2023-12-31	£533,720	£837,532	£16,705,070	0
2022-12-31	£514,051	£699,325	£15,996,188	0
2021-12-31	£473,620	£755,170	-	-
2020-12-31	£472,323	£579,003	-	-

Trustees

Name	Role	Appointed
Alastair Charles Forsyth		2018-06-05
Helen McCormack		2026-03-03
REVEREND DAVID GEORGE COOTE		2017-06-13
Rev David Grosch-Miller		2019-10-01
Rev Michael Aspinall		2024-12-05
Rev PAMELA WARD		2013-10-21
Rev RICHARD IAN TURNBULL		2018-09-26
SUSAN AUSTIN		2019-06-26

CONGREGATIONAL AND GENERAL CHARITABLE TRUST

England & Wales - Charity number 297013

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2024
for
Congregational & General Charitable
Trust(The)

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

**Congregational & General Charitable
Trust(The)**

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 19

**Congregational & General Charitable
Trust(The) (Registered number: 02114948)**

**Report of the Trustees
for the Year Ended 31 December 2024**

Introduction

The trustees of The Congregational & General Charitable Trust have pleasure in presenting their Annual Report together with the Financial Statements and Auditors Report of the charitable company for the year ended 31st December 2024. The Annual Report serves the purpose of both a Trustees Report and Directors Report under company law.

Constitution

The Company is a charitable company limited by guarantee, incorporated on 24 March 1987. The Company was established under a Memorandum of Association which established the objects and powers of the Company and is governed under its Articles of Association.

The directors of the Charitable company ("the Charity") are its trustees for the purpose of charity law, and constitute the Council of Management in accordance with the Articles of Association.

The details of the trustees who served during the year are included in the Reference and Administrative details on page 5.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable company's principle object is to promote the Christian religion and in particular the United Reformed Church and Congregational denominations and other churches (whether wholly independent or associated with or united with another church or group of churches) which are of Protestant tradition.

They also have an objective to contribute to the funds of any charitable institutions, associations, funds or objects to carry out a charitable purpose.

Its principal activity continues to be that of helping sustain places of worship and Christian projects by the making of grants. The charitable company also contributes to the funds of other charitable institutions.

The Charity carries out these objectives by making grants to the churches mentioned above to assist their congregations to maintain their places of worship and enable the support of the local communities many of which use the churches associated properties and buildings for various community projects.

Grants agreed go towards supporting the upkeep of the church properties, many of which can be either Grade 1 or 2 listed properties and are expensive to maintain. Assistance with damaged roofs, dry rot and water ingress are regular requests that have been supported. Other areas of support include assistance with disability access, disability toilets, window repairs and lighting and heating issues.

Many of the churches have connected buildings housing community centres which go to support various community groups and small charitable organisations. These include dementia groups, youth groups, food banks and breakfast clubs for example. It is also important these properties are maintained to ensure that these groups can continue to support their local communities.

In setting our objectives and planning the company's activities, the members of the Council of Management have given consideration to the Charity Commission's general guidance on public benefit including the guidance "Public Benefit: running a Charity (PB2)" when future activities are being planned and the Grant Policy is reviewed; in the overall furtherance of the Charity's activities, the public benefit delivery is inherent within this.

**Congregational & General Charitable
Trust(The) (Registered number: 02114948)**

**Report of the Trustees
for the Year Ended 31 December 2024**

OBJECTIVES AND ACTIVITIES

Grantmaking policy

All applications for grants and donations are considered at quarterly meetings of the members of the Council of Management. An established Grant policy is in place and is reviewed annually to ensure that it is adequate for the Charity to maximise its support of the churches and achieve its objectives.

The Trust invites applications for grants from Churches by advertising in specialist publications, word of mouth, website promotion and stands at appropriate events. Applicants who have received a grant may not apply again for two years.

There are certain areas that the Trust does not look to support being running costs, standalone solar panels, organ restoration, and projects costing over £1 million. For full details of exclusions please see the Trust's website.

The awarded grants are normally drawn down within a two-year agreed time limit at a point when the applicants can prove that the project has commenced and paid invoices to at least the value of the total grant can be submitted to the Trust..

The Trust's grant-making policy was established to achieve its objects for the public benefit in promoting the Christian religion [see Page 1 Objectives for full details] and in doing so enable churches to improve the benefits and general welfare of their congregations and communities.

This is achieved by maintaining the properties which churches use for their worship and by improving and/or developing attached or adjoining buildings that are used to support both the church and local communities. Details of how to apply for grants, together with the relevant process, are available on the Trust's website together with information about the Trust and Case Studies supplied by churches who have previously been supported by the Trust.

STRATEGIC REPORT

Financial position

Review of the Year

2024 has seen a good year for the Trust, with a steady income stream and a marked improvement in investment values. Despite a continuing background of weak economic growth, inflationary pressures, geopolitical turbulence and transport disruptions, the recovery seen towards the end of 2023 has continued throughout 2024 resulting in an encouraging outcome and positive trends. Investments have increased from £17.5m to £17.8m and are thus not far adrift from the 2021 year-end value of £19m.

The Trust has maintained its grant activity this year, supporting 79 (2023: 46) churches with grants paid from the bank of £964k (2023: £542k). This shows the Trust's continued commitment to supporting churches, and significant growth over the past year.

Although a large Charity in terms of its financial assets, the day-to-day operations are relatively straightforward being the processing of grant applications and the close monitoring of the investments, with the income and possible portfolio growth being used to maintain the support which the Charity provides to the churches and their communities. Overall, it has been a successful year, managed well by the Trustees who continue to work hard to ensure that the assets are managed professionally, and that applications are processed in a diligent and efficient manner.

Below are examples of some of the grants paid out this year, a detailed list is included within note 5 of the accounts:

	£	
Brave Church, Oswaldtwistle	8,000	Conversion of counselling rooms
Hook Norton Baptist	20,000	Drainage and masonry repair
The Well Baptist Church Lytham St Anne's	20,000	Roof repair and timber replacement
St George & St Paul Tiverton	6,100	Lighting improvement
Stones Methodist Church Ripponden	20,000	Roof repair, solar panels and ground floor refurbishment
St Giles Church Shipbourne	15,000	Repair to stone work
Heywood URC Northowram	25,000	Roof repair and refurbishment of chapel ceiling
Lowther Street Congregational Carlisle	2,000	Replacement of gas heating and pew reordering

Financial Review

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum of Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Congregational & General Charitable
Trust(The) (Registered number: 02114948)**

**Report of the Trustees
for the Year Ended 31 December 2024**

STRATEGIC REPORT

Financial review

Investment policy and objectives

The Charity's trustees seek to invest its funds in fixed interest, equity, and property funds some of which are designed for charities and managed by professional fund managers.

The Charity looks to achieve the best returns available from its investments whilst seeking to maintain a spread of investment types with the intention of reducing the level of exposure to market rates. To this end, the trustees have utilised the services of professional fund managers Investec and CCLA both of which are established and professional fund managers who offer guidance and support to the trustees in managing the Charity's investments.

The professional advisors provide monthly and quarterly performance reports and annual meetings are held to review performance, risk, markets, and other economic factors. Additional meetings can be arranged if market uncertainties prevail.

Performance has been satisfactory considering the uncertainties in the investment marketplace and provides the Charity with the assurance that it can continue to support future successful grant applications.

With Investec the Trust has a Medium Risk Balanced Investment Strategy with an established net performance benchmark agreed which is reviewed annually. There is an overall benchmark set and separate benchmarks in respect of overall exposure within the various assets held in the portfolio.

The funds invested with CCLA are within the Ethical Investment Fund, the aim being to provide a long-term total return comprising growth in capital and distributions. This is an established fund suitable for the Charity's aims of achieving a good level of distributions, long-term protection from inflation together with a wide range of ethical restrictions.

The Trust aims to achieve a return in the region of + 4% pa on the funds invested and considers the performance this year to be satisfactory considering the market volatility experienced.

Reserves policy

The charitable company's reserves consist mainly of investments held with its investment managers, Investec and CCLA. Each year the charity aims at least to distribute its net investment income in the financial year in which it is received or in the two following years.

The charitable company looks to ensure it always has sufficient liquid funds to meet the payment of grants when they fall due. Grants are normally drawn within a two-year period otherwise they will lapse. With the levels of cash at bank, within the investments and the agreed future investment income stream, funds continue to be sufficient to cover grants due and the operating overheads.

Total charitable company reserves as at 31 December 2024 were £16,607,881 (2023: £16,705,070) which comprised negative free reserves of £1,174,750 (2023: £836,498) with no current restrictions or designations inherent or applied. These free reserves are negative due to the commitments of the charity for future years. These commitments are to be funded by future investment returns or by realising part of the investments. The remaining reserves, totalling £17,782,631 (2023: £17,541,568) are tied up in investments but these too have no current restrictions or designations inherent or applied.

Financial and risk management objectives and policies

The Council of Management actively review the major risks which the charitable company faces. They believe the controls and systems in place can adequately deal with risks which the charity is likely to face in the near future. The Council of Management have a risk management strategy which comprises:

- An annual review of the risks the Charity may face;
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

The primary market risks in the charitable company's investment portfolio is the fair value sensitivity of fixed-income securities to changes in interest rates, and risks associated with investments in listed equity shares. Risk appetite is set by The Council of Management and then managed through the investment portfolio managers.

Further information on the Charity's investment policy can be found above. The Charity's transactions are all in pounds sterling and therefore there is no exposure to a movement in exchange rates. However, some of the Charity's investments have underlying overseas assets and are therefore subject to fluctuations in value resulting from movements in exchange rates.

**Congregational & General Charitable
Trust(The) (Registered number: 02114948)**

**Report of the Trustees
for the Year Ended 31 December 2024**

STRATEGIC REPORT

Future developments

As a grant making charity all developments are focused upon maximising the number of churches and communities that benefit from the Charity's efforts. The profile of the Charity continues to be an area where efforts are being made in order to reach out to the churches needing help. The Trust will again advertise in the appropriate publications as in the previous year and look to expand this further where possible. Attendance at various forums is also being researched and attendance at these will be considered by the Trustees. An updated website has been developed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Rotation of Members of the Council

Under the requirements of the Memorandum and Articles of Association, membership of the charitable company is subject to certain restrictions. These are that a member shall be a member of a United Reformed Church, Congregational Church or other church of the Protestant tradition provided not more than three or 25% of the total, whichever is the lesser (who are not members of the aforementioned Churches) may be individuals who shall agree in writing to accept the objects of the charitable company.

At the Annual General Meeting in every year, one third of the members of the Council of Management for the time being, or, if their number is not three or a multiple of three, then the number nearest one third, shall retire from office. Those members of Council retiring through this rotation are eligible for re-election at the AGM. The members of the Council of Management retiring by rotation this year are Reverend Pamela Ward, Mr Alastair Forsyth and Reverend Richard Turnbull and being eligible, offer themselves for re-election.

The Members of the Council of Management have the power to appoint additional members as it considers fit to do so. Due to the nature of the company's charitable status and its source of income, the Council of Management seeks to ensure that the objectives of the charitable company are achievable through the diversity of skills within the trustees' composition.

Organisational structure

The trustees consider the Board of Trustees as the key management personnel of the charitable company who are all members of The Council of Management shown on page 5. The charitable company is currently run by ten trustees who meet on a quarterly basis to consider the grant applications received. The trustees have individual responsibility for various aspects of the running of the charitable company including reviewing and presenting grant applications, the production of financial information, the organisation of the charitable company's banking arrangements and development and management of the Charity's web site.

There is also the support of a paid administrator to assist with the day to day management of the Charity assisting the trustees with the clerical aspects of running the Charity, particularly with managing the grant applications received and also ensuring the charitable company complies with the appropriate regulations.

The trustees are proactively seeking to add to the Council of Management with new trustees who have the required skills, commitment and time to support the ongoing work of the Charity.

Induction and training of new trustees

Members of the Council of Management Induction and Training

New members of the Council of Management are provided with the appropriate Charity Commission publications, including the Commission's guide "The Essential Trustee" and "Charity Finances: Trustee Essentials", and these are distributed to all new members of the Council of Management along with the Memorandum and Articles and the latest financial statements.

New members of the Council of Management are also required to complete a questionnaire which assesses their fitness for purpose as a member of the Council of Management and sign the Charities Commission usual declaration of suitability to be a trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02114948 (England and Wales)

Registered Charity number

297013

**Congregational & General Charitable
Trust(The) (Registered number: 02114948)**

**Report of the Trustees
for the Year Ended 31 December 2024**

Registered office

15 Newland
Lincoln
Lincolnshire
LN1 1XG

Trustees

Ms M E Atkinson (resigned 3.9.24)
Mrs S M Austin
Mr D G Coote
Mr A C Forsyth
Reverend D Grosch-Miller
Dr A Hamnett (resigned 2.4.25)
Mr J F Holmes (resigned 5.1.24)
Reverend R I Turnbull
Reverend P Ward
Reverend C Bones
Reverend M Aspinall (appointed 5.12.24)

Auditors

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Congregational & General Charitable Trust(The) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Wright Vigar Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Congregational & General Charitable
Trust(The) (Registered number: 02114948)**

**Report of the Trustees
for the Year Ended 31 December 2024**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 2 September 2025 and signed on the board's behalf by:

Pamela Ward

Reverend P Ward - Trustee

**Report of the Independent Auditors to the Members of
Congregational & General Charitable
Trust(The)**

Opinion

We have audited the financial statements of Congregational & General Charitable Trust(The) (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Members of
Congregational & General Charitable
Trust(The)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Colcomb FCCA (Senior Statutory Auditor)
For and on behalf of Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

10 September 2025

**Congregational & General Charitable
Trust(The)**

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	548,548	533,720
EXPENDITURE ON			
Raising funds	3	14,812	13,369
Charitable activities	4		
Grant making		1,323,274	779,236
Raising funds		46,994	44,927
Total		1,385,080	837,532
Net gains on investments		739,343	1,012,694
NET INCOME/(EXPENDITURE)		(97,189)	708,882
RECONCILIATION OF FUNDS			
Total funds brought forward		16,705,070	15,996,188
TOTAL FUNDS CARRIED FORWARD		<u>16,607,881</u>	<u>16,705,070</u>

**Congregational & General Charitable
Trust(The) (Registered number: 02114948)**

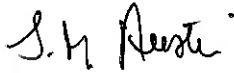
**Balance Sheet
31 December 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	8	17,782,631	17,541,568
CURRENT ASSETS			
Debtors	9	30,458	35,117
Cash at bank		221,942	218,944
		<u>252,400</u>	<u>254,061</u>
CREDITORS			
Amounts falling due within one year	10	(1,427,150)	(1,090,559)
NET CURRENT ASSETS		<u>(1,174,750)</u>	<u>(836,498)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,607,881	16,705,070
NET ASSETS		<u>16,607,881</u>	<u>16,705,070</u>
FUNDS	11		
Unrestricted funds		<u>16,607,881</u>	<u>16,705,070</u>
TOTAL FUNDS		<u>16,607,881</u>	<u>16,705,070</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 September 2025 and were signed on its behalf by:


Reverend P Ward - Trustee

Mrs S M Austin - Trustee



**Congregational & General Charitable
Trust(The)**

**Cash Flow Statement
for the Year Ended 31 December 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(1,043,830)	(686,373)
Net cash used in operating activities		<u>(1,043,830)</u>	<u>(686,373)</u>
 Cash flows from investing activities			
Purchase of investments		(1,397,200)	(2,060,462)
Sale of investments		1,895,480	2,342,631
Interest received		4,828	2,381
Dividends received		543,720	531,339
Net cash provided by investing activities		<u>1,046,828</u>	<u>815,889</u>
 Change in cash and cash equivalents in the reporting period		 2,998	 129,516
Cash and cash equivalents at the beginning of the reporting period		<u>218,944</u>	<u>89,428</u>
 Cash and cash equivalents at the end of the reporting period		 <u>221,942</u>	 <u>218,944</u>

The notes form part of these financial statements

**Congregational & General Charitable
Trust(The)**

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(97,189)	708,882
Adjustments for:		
Gain on investments	(739,343)	(1,012,694)
Interest received	(4,828)	(2,381)
Dividends received	(543,720)	(531,339)
Decrease/(increase) in debtors	4,659	(2,914)
Increase in creditors	336,591	154,073
Net cash used in operations	<u>(1,043,830)</u>	<u>(686,373)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	218,944	2,998	221,942
	<u>218,944</u>	<u>2,998</u>	<u>221,942</u>
Total	<u>218,944</u>	<u>2,998</u>	<u>221,942</u>

**Congregational & General Charitable
Trust(The)**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are initially recognised at cost and adjusted to the current market value at the reporting date.

2. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	543,720	531,339
Interest receivable	4,828	2,381
	<u>548,548</u>	<u>533,720</u>

**Congregational & General Charitable
Trust(The)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

3. RAISING FUNDS

Investment management costs	2024	2023
	£	£
Administrative expenses	<u>14,812</u>	<u>13,369</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grant making	1,305,700	17,574	1,323,274
Raising funds	-	46,994	46,994
	<u>1,305,700</u>	<u>64,568</u>	<u>1,370,268</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Grant making	<u>1,305,700</u>	<u>763,100</u>

**Congregational & General Charitable
Trust(The)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

5. GRANTS PAYABLE - continued

Church	Grants Awarded
<u>Grants Awarded in March</u>	
South Harris Free Church of Scotland	12,000
St Mary's Church Dalton in Furness	15,000
St Georges Fatfield	15,000
Hope Church Leith	20,000
St Annes Bewdley	15,000
Bawdrip Parochial Church Bridgewater	1,200
Christ Church Broadstairs	4,200
All Saints Canterbury	15,000
All Saints Cawthorne	15,000
Christ Church Nailsea	15,000
Gateway Church Poole	12,000
All Saints Southill	10,300
Norristhorpe URC	5,000
All Saints Milton Ernest	15,000
Woking URC	25,000
Wellingborough URC	25,000
Grangetown Baptist	9,600
House of Grace	12,000
Newtongrange Parish Church	20,000
Lapford Congregational	9,600
Habour Church Folkstone	20,000
	290,900
 <u>Grants Awarded in June</u>	
Castle Archdale Enniskillen	10,300
All Saints Okehampton	15,000
St Marks PCC of the Ecclesiastical Parish of West Cheltenham	15,000
St Mary the Virgin Kenton	1,700
Llay Community Church of the Nazarene	1,000
St Helens Bideford	10,000
St Andrews High Wycombe	15,000
St Margaret of Antioch Wellington	15,000
Zion URC Northalteron	25,000
Grange Methodist Church Grange over Sands	20,000
Wymondham Baptist Church	20,000
All Saints Hethel	6,000
Bradley Methodist Church	20,000
St Michaels Church Blundersands Liverpool	15,000
St Mary Magdalene Church Rucking PCC Ashford	15,000
St Andrews URC Cheltenham	25,000
Hall Green United Community Church Birmingham	2,400
St John the Divine Rastrick Brighouse	4,400
Kilmallie & Ardnamurchan Free Church	19,800
St Peters Church Brighton	15,000
St Marks Portabello Episcopal Church Scotland	15,000
West Park Harrogate	20,000
Sinclair Seamens Presbyterian	20,000
	330,300
 <u>Grants Awarded in September</u>	
St Ninians Sterling Scotland	13,900
St Margaret of Antioch Coventry	15,000
St Helens Pungar	1,400
Sterling Methodist Church	20,000
Hope Community Church Leicester	20,000
Dartford Methodist Church	5,000
Ashbourne Elim Church	20,000
Bethesda Cardiff	20,000
Wheatley Methodist Church Burnley	7,500

**Congregational & General Charitable
Trust(The)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

5. GRANTS PAYABLE - continued

Eston Christian Family Centre	15,000
All Saints Horsford	9,200
St Thomas Greetland Halifax	10,500
St Michael & All Angels Plumstead	4,500
Whittlesford URC	25,000
City Church Dundee	20,000
St Stephen Great Wigborough	6,000
All Saints Ewell	2,700
St Mary the Virgin Westmill	15,000
St Paul's PCC Kings Cross Halifax	15,000
Portscatho United Church Truro	23,000
Church of the Cross London	4,800
The Redeemed Christian Church of God the King	8,400
St Luke's Maidstone	15,000
St Peter and St Paul Yalding	5,000
Wreyfield Drive Methodist	3,000
St Thomas Old Charlton	15,000
Whixley Parish Church	5,000
RCCG Restoration Chapel Newcastle	20,000
	344,900
 <u>Grants Awarded in December</u>	
All Saints Church and Hall Marpool	10,500
Christ Church Ewell	20,000
Toton Methodist	8,300
The Key to Life Church Driffield	2,700
Naim URC	11,100
St James Seacroft Leeds	5,000
Sharon Full Gospel Church	2,100
St Mary's Stoke by Nayland	15,000
Hillside Church Gateshead	7,800
North End Baptist Portsmouth	20,000
Qaystone Chapel Buckley & Deeside Methodist	20,000
Tabernacl Penrhyndreath	20,000
St Sampson South Hill	15,000
Holy Trinity Banbury	15,000
Rodborough Tabernacle	24,300
Church of St John the Evangelist	5,100
Holy Trinity Horwich	15,000
Tranent Community Church Musselburgh	20,000
SS Peter & Paul Market Overton	6,000
Grace Church Kidderminster	20,000
Christ Church Kilndown	15,000
Pinehurst Community Church	20,000
Highham Congregational Church Rochester	12,900
Leyland Baptist	20,000
St Mary the Virgin Hook	15,000
St John the Baptist Sutton at Hone	15,000
St Barnabas Kensington	15,000
Westborough URC	14,500
Hill City Pontypool	20,000
St Martin's Liskeard	15,000
	425,300
 Grants lapsed within the year	(85,700)
	1,305,700
 TOTAL GRANTS AWARDED	

**Congregational & General Charitable
Trust(The)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Grant making	5,207	1,652	10,715	17,574
Raising funds	46,994	-	-	46,994
	<u>52,201</u>	<u>1,652</u>	<u>10,715</u>	<u>64,568</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	2,196	1,438
	<u>2,196</u>	<u>1,438</u>

The trustees are unpaid volunteers and are reimbursed for the expenses incurred in respect of travel to and from the quarterly meetings and any administration costs that may be incurred.

Trustee expenses were repaid to 8 Trustees (2023: 8) during the year.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	17,541,568
Additions	1,397,200
Disposals	(1,895,480)
Revaluations	739,343
	<u>17,782,631</u>
At 31 December 2024	<u>17,782,631</u>
NET BOOK VALUE	
At 31 December 2024	<u>17,782,631</u>
At 31 December 2023	<u>17,541,568</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2023	1,012,693
Valuation in 2024	241,063
Cost	16,528,875
	<u>17,782,631</u>

**Congregational & General Charitable
Trust(The)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Prepayments and accrued income	<u>30,458</u>	<u>35,117</u>

10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Grants awarded but unpaid	1,419,500	1,084,800
	Other creditors	7,650	5,759
		<u>1,427,150</u>	<u>1,090,559</u>

11.	MOVEMENT IN FUNDS		
		Net movement in funds	At
	At 1.1.24	£	31.12.24
	£	£	£
	Unrestricted funds		
	General fund	16,705,070	(97,189)
		<u>16,705,070</u>	<u>16,607,881</u>
	TOTAL FUNDS	<u>16,705,070</u>	<u>16,607,881</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	548,548	(1,385,080)	739,343	(97,189)
	<u>548,548</u>	<u>(1,385,080)</u>	<u>739,343</u>	<u>(97,189)</u>
TOTAL FUNDS	<u>548,548</u>	<u>(1,385,080)</u>	<u>739,343</u>	<u>(97,189)</u>

Comparatives for movement in funds

	At 1.1.23	Net movement in funds	At
	£	£	31.12.23
	£	£	£
Unrestricted funds			
General fund	15,996,188	708,882	16,705,070
	<u>15,996,188</u>	<u>708,882</u>	<u>16,705,070</u>
TOTAL FUNDS	<u>15,996,188</u>	<u>708,882</u>	<u>16,705,070</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	533,720	(837,532)	1,012,694	708,882
	<u>533,720</u>	<u>(837,532)</u>	<u>1,012,694</u>	<u>708,882</u>
TOTAL FUNDS	<u>533,720</u>	<u>(837,532)</u>	<u>1,012,694</u>	<u>708,882</u>

**Congregational & General Charitable
Trust(The)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

CONGREGATIONAL AND GENERAL CHARITABLE TRUST

England & Wales - Charity number 297013

Accounts

REGISTERED COMPANY NUMBER: 02114948 (England and Wales)
REGISTERED CHARITY NUMBER: 297013

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2023
for
The Congregational & General Charitable
Trust

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

**The Congregational & General Charitable
Trust**

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 15
Detailed Statement of Financial Activities	16

**The Congregational & General Charitable
Trust (Registered number: 02114948)**

**Report of the Trustees
for the Year Ended 31 December 2023**

Introduction

The trustees of The Congregational & General Charitable Trust have pleasure in presenting their Annual Report together with the Financial Statements and Auditors Report of the charitable company for the year ended 31st December 2023. The Annual Report serves the purpose of both a Trustees Report and Directors Report under company law.

Constitution

The Company is a charitable company limited by guarantee, incorporated on 24 March 1987. The Company was established under a Memorandum of Association which established the objects and powers of the Company and is governed under its Articles of Association.

The directors of the Charitable company ("the Charity") are its trustees for the purpose of charity law, and constitute the Council of Management in accordance with the Articles of Association.

The details of the trustees who served during the year are included in the Reference and Administrative details on page 5.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable company's principle object is to promote the Christian religion and in particular the United Reformed Church and Congregational denominations and other churches (whether wholly independent or associated with or united with another church or group of churches) which are of Protestant tradition.

They also have an objective to contribute to the funds of any charitable institutions, associations, funds or objects to carry out a charitable purpose.

Its principal activity continues to be that of helping sustain places of worship and Christian projects by the making of grants. The charitable company also contributes to the funds of other charitable institutions.

The Charity carries out these objectives by making grants to the churches mentioned above to assist their congregations to maintain their places of worship and enable the support of the local communities many of which use the churches associated properties and buildings for various community projects.

Grants agreed go towards supporting the upkeep of the church properties, many of which can be either Grade 1 or 2 listed properties and are expensive to maintain. Assistance with damaged roofs, dry rot and water ingress are regular requests that have been supported. Other areas of support include assistance with disability access, disability toilets, window repairs and lighting and heating issues.

Many of the churches have connected buildings housing community centres which go to support various community groups and small charitable organisations. These include dementia groups, youth groups, food banks and breakfast clubs for example. It is also important three properties are maintained to ensure that these groups can continue to support their local communities.

In setting our objectives and planning the companies activities, the members of the Council of Management have given consideration to the Charity Commission's general guidance on public benefit including the guidance "Public Benefit: running a Charity (PB2)" when future activities are being planned and the Grant Policy is reviewed; in the overall furtherance of the Charity's activities, the public benefit delivery is inherent within this.

**The Congregational & General Charitable
Trust (Registered number: 02114948)**

**Report of the Trustees
for the Year Ended 31 December 2023**

OBJECTIVES AND ACTIVITIES

Grantmaking policy

All applications for grants and donations are considered at quarterly meetings of the members of the Council of Management. An established Grant policy is in place and is reviewed annually to ensure that it is adequate for the Charity to maximise its support of the churches and achieve its objectives.

The Trust invites applications for grants from Churches by advertising in specialist publications, word of mouth, website promotion and stands at appropriate events. Applicants who have received a grant may not apply again for two years.

There are certain areas that the Trust does not look to support being running costs, standalone solar panels, organ restoration, and projects costing over £1 million. For full details of exclusions please see the Trust's website.

The awarded grants are normally drawn down within a two-year agreed time limit at a point when the applicants can prove that the project has commenced and paid invoices to at least the value of the total grant can be submitted to the Trust.

The Trust's grant-making policy was established to achieve its objects for the public benefit in promoting the Christian religion [see Page 1 Objectives for full details] and in doing so enable churches to improve the benefits and general welfare of their congregations and communities.

This is achieved by maintaining the properties which churches use for their worship and by improving and/or developing attached or adjoining buildings that are used to support both the church and local communities. Details of how to apply for grants, together with the relevant process, are available on the Trust's website together with information about the Trust and Case Studies supplied by churches who have previously been supported by the Trust.

STRATEGIC REPORT

Financial position

Review of the Year

2023 has seen a good year for the Trust, with a steady income stream and a marked improvement in investment values. Despite a continuing background of weak economic growth, inflationary pressures, geopolitical turbulence and transport disruptions, the recovery seen towards the end of 2022 has continued throughout 2023 resulting in an encouraging outcome and positive trends. Investments have increased from £16.8m to £17.5m and are thus not far adrift from the 2021 year-end value of £19m.

The Trust has maintained its grant activity this year, supporting 46 (2022: 48) churches with grants paid of £542k (2022: £582k). Although this is a slight decrease in numbers on the previous year, the value of grants awarded in 2023, and payable within the next two years, is £888k, compared to £771k in 2022. This reflects to an extent the increase in materials costs which churches are encountering.

Although a large Charity in terms of its financial assets, the day-to-day operations are relatively straightforward being the processing of grant applications and the close monitoring of the investments, with the income and possible portfolio growth being used to maintain the support which the Charity provides to the churches and their communities. Overall, it has been a successful year, managed well by the Trustees who continue to work hard to ensure that the assets are managed professionally, and that applications are processed in a diligent and efficient manner.

Below are examples of some of the grants paid out this year:

	£	
St Nicholas Church Hail Weston	15,000	Improvement of kitchen and rest facilities
57 West & Clarence Road Baptist	6,300	Repairs to roof
Blandford URC Faithworks	23,000	Refurbishment to community food shop roof
Emmanuel Church Weston Super Mare	7,500	Repairs to windows
St Barnabas Church Peasemore	15,000	Installation of kitchen and rest facilities
Steep Turnpike Evangelical Church	20,000	Replacement of front entrance/improvements
Kingshall Methodist Church	20,000	Installation of new kitchen and heating
Adelaide Methodist Church	20,000	Creation of community hub

Financial Review

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum of Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**The Congregational & General Charitable
Trust (Registered number: 02114948)**

**Report of the Trustees
for the Year Ended 31 December 2023**

STRATEGIC REPORT

Financial review

Investment policy and objectives

The Charity's trustees seek to invest its funds in fixed interest, equity, and property funds some of which are designed for charities and managed by professional fund managers.

The Charity looks to achieve the best returns available from its investments whilst seeking to maintain a spread of investment types with the intention of reducing the level of exposure to market rates. To this end, the trustees have utilised the services of professional fund managers Investec and CCLA both of which are established and professional fund managers who offer guidance and support to the trustees in managing the Charity's investments.

The professional advisors provide monthly and quarterly performance reports and annual meetings are held to review performance, risk, markets, and other economic factors. Additional meetings can be arranged if market uncertainties prevail.

Performance has been satisfactory considering the uncertainties in the investment marketplace and provides the Charity with the assurance that it can continue to support future successful grant applications.

With Investec the Trust has a Medium Risk Balanced Investment Strategy with an established net performance benchmark agreed which is reviewed annually. There is an overall benchmark set and separate benchmarks in respect of overall exposure within the various assets held in the portfolio.

The funds invested with CCLA are within the Ethical Investment Fund, the aim being to provide a long-term total return comprising growth in capital and distributions. This is an established fund suitable for the Charity's aims of achieving a good level of distributions, long-term protection from inflation together with a wide range of ethical restrictions.

The Trust aims to achieve a return in the region of + 4% pa on the funds invested and considers the performance this year to be satisfactory considering the market volatility experienced.

Reserves policy

The charitable company's reserves consist mainly of investments held with its investment managers, Investec and CCLA. Each year the charity aims at least to distribute its net investment income in the financial year in which it is received or in the two following years.

The charitable company looks to ensure it always has sufficient liquid funds to meet the payment of grants when they fall due. Grants are normally drawn within a two-year period otherwise they will lapse. With the levels of cash at bank, within the investments and the agreed future investment income stream, funds continue to be sufficient to cover grants due and the operating overheads.

Total charitable company reserves as at 31 December 2023 were £16,705,070 (2022: £15,996,188) which comprised negative free reserves of £836,498 (2022: £814,855) with no current restrictions or designations inherent or applied. The remaining reserves, totalling £17,541,568 (2022: £16,811,043) are tied up in investments but these too have no current restrictions or designations inherent or applied.

Financial and risk management objectives and policies

The Council of Management actively review the major risks which the charitable company faces. They believe the controls and systems in place can adequately deal with risks which the charity is likely to face in the near future. The Council of Management have a risk management strategy which comprises:

- An annual review of the risks the Charity may face;
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

The primary market risks in the charitable company's investment portfolio is the fair value sensitivity of fixed-income securities to changes in interest rates, and risks associated with investments in listed equity shares. Risk appetite is set by The Council of Management and then managed through the investment portfolio managers.

Further information on the Charity's investment policy can be found above. The Charity's transactions are all in pounds sterling and therefore there is no exposure to a movement in exchange rates. However, some of the Charity's investments have underlying overseas assets and are therefore subject to fluctuations in value resulting from movements in exchange rates.

**The Congregational & General Charitable
Trust (Registered number: 02114948)**

**Report of the Trustees
for the Year Ended 31 December 2023**

STRATEGIC REPORT

Future developments

As a grant making charity all developments are focused upon maximising the number of churches and communities that benefit from the Charity's efforts. The profile of the Charity continues to be an area where efforts are being made in order to reach out to the churches needing help. The Trust will again advertise in the appropriate publications as in the previous year and look to expand this further where possible. Attendance at various forums is also being researched and attendance at these will be considered by the Trustees. An updated website is under development.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Rotation of Members of the Council

Under the requirements of the Memorandum and Articles of Association, membership of the charitable company is subject to certain restrictions. These are that a member shall be a member of a United Reformed Church, Congregational Church or other church of the Protestant tradition provided not more than three or 25% of the total, whichever is the lesser (who are not members of the aforementioned Churches) may be individuals who shall agree in writing to accept the objects of the charitable company.

At the Annual General Meeting in every year, one third of the members of the Council of Management for the time being, or, if their number is not three or a multiple of three, then the number nearest one third, shall retire from office. Those members of Council retiring through this rotation are eligible for re-election at the AGM. The members of the Council of Management retiring by rotation this year are Reverend Pamela Ward, Mr Alastair Forsyth and Reverend Richard Turnbull and being eligible, offer themselves for re-election.

The Members of the Council of Management have the power to appoint additional members as it considers fit to do so. Due to the nature of the company's charitable status and its source of income, the Council of Management seeks to ensure that the objectives of the charitable company are achievable through the diversity of skills within the trustees' composition.

Organisational structure

The trustees consider the Board of Trustees as the key management personnel of the charitable company who are all members of The Council of Management shown on page 6. The charitable company is currently run by ten trustees who meet on a quarterly basis to consider the grant applications received. The trustees have individual responsibility for various aspects of the running of the charitable company including reviewing and presenting grant applications, the production of financial information, the organisation of the charitable company's banking arrangements and development and management of the Charity's web site.

There is also the support of a paid administrator to assist with the day to day management of the Charity assisting the trustees with the clerical aspects of running the Charity, particularly with managing the grant applications received and also ensuring the charitable company complies with the appropriate regulations.

The trustees are proactively seeking to add to the Council of Management with new trustees who have the required skills, commitment and time to support the ongoing work of the Charity.

Induction and training of new trustees

Members of the Council of Management Induction and Training

New members of the Council of Management are provided with the appropriate Charity Commission publications, including the Commission's guide "The Essential Trustee" and "Charity Finances: Trustee Essentials", and these are distributed to all new members of the Council of Management along with the Memorandum and Articles and the latest financial statements.

New members of the Council of Management are also required to complete a questionnaire which assesses their fitness for purpose as a member of the Council of Management and sign the Charities Commission usual declaration of suitability to be a trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02114948 (England and Wales)

Registered Charity number
297013

**The Congregational & General Charitable
Trust (Registered number: 02114948)**

**Report of the Trustees
for the Year Ended 31 December 2023**

Registered office

15 Newland
Lincoln
LN1 1XG

Trustees

Ms M E Atkinson
Mrs S M Austin
Reverend D G Coote
Mr A C Forsyth
Reverend D Grosch-Miller
Dr A Hamnett (appointed 2.3.23)
Mr J F Holmes (resigned 5.1.24)
Reverend E M Tait (resigned 7.9.23)
Reverend R I Turnbull
Reverend P Ward
Reverend C Bones (appointed 5.12.23)

Auditors

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Congregational & General Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Wright Vigar Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 3 September 2024 and signed on the board's behalf by:



Reverend P Ward - Trustee

Report of the Independent Auditors to the Members of
The Congregational & General Charitable
Trust

Opinion

We have audited the financial statements of The Congregational & General Charitable Trust (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Members of
The Congregational & General Charitable
Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Colcomb FCCA (Senior Statutory Auditor)
For and on behalf of Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

3 September 2024

**The Congregational & General Charitable
Trust**

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	533,720	514,050
EXPENDITURE ON			
Raising funds	3	13,369	9,114
Charitable activities	4		
Charitable Activities		779,236	642,671
Raising funds		44,927	47,540
Total		837,532	699,325
Net gains/(losses) on investments		1,012,694	(2,233,274)
NET INCOME/(EXPENDITURE)		708,882	(2,418,549)
RECONCILIATION OF FUNDS			
Total funds brought forward		15,996,188	18,414,737
TOTAL FUNDS CARRIED FORWARD		16,705,070	15,996,188

The notes form part of these financial statements

**The Congregational & General Charitable
Trust (Registered number: 02114948)**

**Balance Sheet
31 December 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	8	17,541,568	16,811,043
CURRENT ASSETS			
Debtors	9	35,117	32,203
Cash at bank		218,944	89,428
		254,061	121,631
CREDITORS			
Amounts falling due within one year	10	(1,090,559)	(936,486)
NET CURRENT ASSETS		(836,498)	(814,855)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,705,070	15,996,188
NET ASSETS		16,705,070	15,996,188
FUNDS	11		
Unrestricted funds		16,705,070	15,996,188
TOTAL FUNDS		16,705,070	15,996,188

The financial statements were approved by the Board of Trustees and authorised for issue on 3 September 2024 and were signed on its behalf by:

Pamela Ward

Reverend P Ward - Trustee

S M. Austin

Mrs S M Austin - Trustee

**The Congregational & General Charitable
Trust**

**Cash Flow Statement
for the Year Ended 31 December 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(686,373)	(663,385)
Net cash used in operating activities		<u>(686,373)</u>	<u>(663,385)</u>
Cash flows from investing activities			
Purchase of investments		(2,060,462)	(1,228,069)
Sale of investments		2,342,631	1,272,641
Interest received		2,381	344
Dividends received		531,339	513,706
Net cash provided by investing activities		<u>815,889</u>	<u>558,622</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		129,516	(104,763)
Cash and cash equivalents at the end of the reporting period		<u>89,428</u>	<u>194,191</u>
Cash and cash equivalents at the end of the reporting period		<u>218,944</u>	<u>89,428</u>

The notes form part of these financial statements

**The Congregational & General Charitable
Trust**

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2023**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	708,882	(2,418,549)
Adjustments for:		
(Gain)/losses on investments	(1,012,694)	2,233,274
Interest received	(2,381)	(344)
Dividends received	(531,339)	(513,706)
Increase in debtors	(2,914)	(6,084)
Increase in creditors	154,073	42,024
Net cash used in operations	<u>(686,373)</u>	<u>(663,385)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank	89,428	129,516	218,944
	<u>89,428</u>	<u>129,516</u>	<u>218,944</u>
Total	<u>89,428</u>	<u>129,516</u>	<u>218,944</u>

**The Congregational & General Charitable
Trust**

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	531,339	513,706
Interest receivable	2,381	344
	<u>533,720</u>	<u>514,050</u>

**The Congregational & General Charitable
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Administrative expenses	13,369	9,114
	<u> </u>	<u> </u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable Activities	763,100	16,136	779,236
Raising funds	-	44,927	44,927
	<u> </u>	<u> </u>	<u> </u>
	<u>763,100</u>	<u>61,063</u>	<u>824,163</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Charitable Activities	763,100	623,800
	<u> </u>	<u> </u>

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable Activities	7,099	2,335	6,702	16,136
Raising funds	44,927	-	-	44,927
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>52,026</u>	<u>2,335</u>	<u>6,702</u>	<u>61,063</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	1,438	1,175
	<u> </u>	<u> </u>

The trustees are unpaid volunteers and are reimbursed for the expenses incurred in respect of travel to and from the quarterly meetings and any administration costs that may be incurred.

Trustee expenses were repaid to 8 Trustees during the year.

**The Congregational & General Charitable
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	16,811,043
Additions	2,060,463
Disposals	(2,342,631)
Revaluations	1,012,693
	17,541,568
NET BOOK VALUE	
At 31 December 2023	17,541,568
At 31 December 2022	16,811,043

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	1,012,693
Cost	16,528,875
	17,541,568

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	35,117	32,203

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Grants awarded but unpaid	1,084,800	931,200
Other creditors	5,759	5,286
	1,090,559	936,486

11. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	15,996,188	708,882	16,705,070
	15,996,188	708,882	16,705,070
TOTAL FUNDS			

**The Congregational & General Charitable
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	533,720	(837,532)	1,012,694	708,882
TOTAL FUNDS	<u>533,720</u>	<u>(837,532)</u>	<u>1,012,694</u>	<u>708,882</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	18,414,737	(2,418,549)	15,996,188
TOTAL FUNDS	<u>18,414,737</u>	<u>(2,418,549)</u>	<u>15,996,188</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	514,050	(699,325)	(2,233,274)	(2,418,549)
TOTAL FUNDS	<u>514,050</u>	<u>(699,325)</u>	<u>(2,233,274)</u>	<u>(2,418,549)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

**The Congregational & General Charitable
Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Investment income	531,339	513,706
Interest receivable	2,381	344
	<hr/>	<hr/>
	533,720	514,050
Total incoming resources	533,720	514,050
 EXPENDITURE		
Investment management costs		
Administrative expenses	13,369	9,114
 Charitable activities		
Grants to institutions	763,100	623,800
 Support costs		
Management		
Trustees' expenses	1,438	1,175
Management Fees	44,927	47,540
Website	1,100	29
IT costs	2,306	1,691
Meeting rooms	2,255	2,420
	<hr/>	<hr/>
	52,026	52,855
 Finance		
Insurance	997	891
PO box	396	360
Sundries	840	780
Bank charges	102	95
	<hr/>	<hr/>
	2,335	2,126
 Governance costs		
Accountancy and legal fees	6,702	11,430
	<hr/>	<hr/>
Total resources expended	837,532	699,325
Net expenditure	(303,812)	(185,275)
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

CONGREGATIONAL AND GENERAL CHARITABLE TRUST

England & Wales - Charity number 297013

Accounts



**THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2022**

Company Number: 02114948
Charity Number: 297013

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
CONTENTS
Year ended 31 December 2022

Page	Contents
2	Reference and Administrative details
3	Chairperson's Message
4	Trustees Annual Report
10	Independent Auditor's Report
13	Statement of Financial Activities
14	Balance Sheet
15	Statement of cash flows
16	Notes to the Financial Statements

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
Year ended 31 December 2022

Council of Management (Trustees)	Reverend Pamela Ward - Chairperson Mr Alastair Forsyth – Vice Chairperson Miss Margaret Atkinson Mrs Susan Austin Reverend David Coote Mr John Holmes Reverend David Grosch-Miller Reverend Margaret Tait Reverend Richard Turnbull Dr Andrew Hamnett
Independent Auditors	Wright Vigar Ltd Chartered Accountants and Statutory Auditors 15 Newland Lincoln LN1 1XG
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Advisers	Investec Wealth & Investment Management Limited 4 th floor, 3 Wellington Place, Leeds LS1 4AP CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Registered Office	15 Newland Lincoln LN1 1XG
Company Registration Number	02114948
Charity Registration Number	297013

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
CHAIRPERSON'S MESSAGE
Year ended 31 December 2022

2022 has not been an easy year for the churches we serve, as they struggle with reduced incomes, rising costs and building delays. This is due to a combination of the Covid pandemic and its aftereffects, the Ukraine War, and the world economic turmoil. Some churches have had to reduce the scope of their planned developments, or postpone them indefinitely. Others have found that delays have meant that they have overrun the time allowed to take up their grant, and have asked for an extension.

The Trust has done its best to respond sympathetically, advising on the best way to proceed in changing situations. We have continued to award grants steadily - not quite as many as last year, but considering the problems for applicants, activity has remained remarkably constant.

Our investments were seriously impacted during the first three quarters of the year by the volatility of the financial markets, but by the end of the year they had made a strong recovery.

I would like to thank my fellow Trustees for giving their valuable time to examine the many applications that come to us, and to give each one due consideration in full discussion at our Board meetings.

A special thanks go to Trish Thorpe, our administrator, who retired at the end of the year. Trish had been with us since we became an independent charity, and was instrumental in setting up the systems we use. Trish's help and support have been invaluable and we offer her our best wishes for a happy retirement. We welcome Bea Walshaw as our new administrator.

The Reverend Pamela Ward
Chairperson



7 September 2023

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
Year ended 31 December 2022

Introduction

The trustees of The Congregational & General Charitable Trust have pleasure in presenting their Annual Report together with the Financial Statements and Auditors Report of the charitable company for the year ended 31 December 2022. The Annual Report serves the purpose of both a Trustees Report and Directors Report under company law.

OBJECTIVES AND ACTIVITIES

Constitution

The Company is a charitable company limited by guarantee, incorporated on 24 March 1987. The Company was established under a Memorandum of Association which established the objects and powers of the Company and is governed under its Articles of Association.

The directors of the Charitable company ("the Charity") are its trustees for the purpose of charity law, and constitute the Council of Management in accordance with the Articles of Association.

The details of the trustees who served during the year are included in the Reference and Administrative details on page 2.

Objects of the charity

The charitable company's principal object is to promote the Christian religion and in particular the United Reformed Church and Congregational denominations and other churches (whether wholly independent or associated with or united with another church or group of churches) which are of the Protestant tradition.

They also have an objective to contribute to the funds of any charitable institutions, associations, funds or objects to carry out any charitable purpose.

Its principal activity continues to be that of helping sustain places of worship and Christian projects by the making of grants. The charitable company also contributes to the funds of other charitable institutions.

The Charity carries out these objectives by making grants to the churches mentioned above to assist their congregations to maintain their places of worship and enable the support of the local communities many of which use the churches associated properties and buildings for various community projects.

Grants agreed go towards supporting the upkeep of the church properties, many of which can be either Grade 1 or 2 listed properties and are expensive to maintain. Assistance with damaged roofs, dry rot and water ingress are regular requests that have been supported. Other areas of support include assistance with disability access, disability toilets, window repairs and lighting and heating issues.

Many of the churches have connected buildings housing community centres which go to support various community groups and small charitable organisations. These can include dementia groups, youth clubs, food banks and breakfast clubs for example. It is also important that these properties are maintained to ensure that these groups can continue to support their local communities.

In setting our objectives and planning the company's activities, the members of the Council of Management have given consideration to the Charity Commission's general guidance on public benefit including the guidance "Public Benefit: running a Charity (PB2)" when future activities are being planned and the Grant Policy is reviewed; in the overall furtherance of the Charity's activities, the public benefit delivery is inherent within this.

OBJECTIVES AND ACTIVITIES (Continued)

Grant making policy

All applications for grants and donations are considered at quarterly meetings of the members of the Council of Management. An established Grant policy is in place and is regularly reviewed to ensure that it is adequate for the Charity to maximise its support of the churches and to achieve its objectives.

The Trust invites applications for grants from Churches by advertising in specialist publications, word of mouth, website promotion and stands at appropriate events. Applicants who have received a grant may not apply again for two years.

There are certain areas that the Trust does not look to support being running costs, solar panels, Organs restoration, and projects costing over £1 million. For full details of exclusions please see the Trust's website.

The awarded grants are normally drawn down within a two-year agreed time limit or by which time the applicants have raised the total funds that are needed for the project.

The Trust's grant making policy was established to achieve its objects for the public benefit in promoting the Christian religion [see above Objectives for full details] and in doing so enable the Churches to improve the lives of their congregations and the communities.

This is achieved by maintaining the properties are used for their worship and to improve and/or develop attached or adjoining buildings that are used to support both the Church and the local communities. Details of how to apply for grants, together with the relevant process is available on the Trust's website together with information about the Trust and examples of some of those that have been supported.

ACHIEVEMENTS AND PERFORMANCE

Review of the Year

2022 has been a steady year for the Trust with business as usual despite the backdrop of the Economic, environmental, and geopolitical turmoil that has been witnessed over the past 12 months. The invasion of the Ukraine and the severe inflationary pressures being seen have obviously impacted the financial markets volatility. This has resulted in a serious impact on the Trust's investment portfolio in the first three quarters of 2022 but with a good recovery towards the end of the year. Significant claw back of portfolio investment values resulted very near to those seen at the 2021-year end.

Considering the above backdrop 2022 performance results for the year ended 31 December 2022 show that the Trust's consistent activity in terms of grants made, churches supported, and new grants awarded has been maintained in line with results of the previous year. In terms of the actual numbers - Investments have decreased from 19m to 17m which is a strong recovery from the fall in investment values seen earlier in the year. The Trust has supported 48 Churches this year compared to 51 in 2021 with actual monetary value of the grants made reducing slightly from 691k to 624k. That said the value of the Grants awarded in 2022 has decreased slightly from 790k to 736k.

Although a large charity in terms of financial assets its day-to-day operations is relatively straightforward being the processing of the grant's applications and the close monitoring of the investments with the income and possible portfolio growth being used to maintain the support which the charity provides to the churches and their communities. In summary, a relatively successful year that has been managed well by the Trustees who continue to work hard to make sure that the assets are managed professionally, and the applications processed in a diligent and efficient manner.

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
Year ended 31 December 2022

Below are examples of some of the grants paid out this year.

Abbey Hill URC	12600	Refurbishment of Steel Windows
Northgate URC	25000	Roof Repairs
Newburgh URC	4500	Upgrade Heating system
Dalton Community Centre	25000	New Toilet Facilities
Clitheroe URC	15900	Roof & Glazing Repairs
Edenberry Methodist	20000	Refurbishment - Heating, Ceilings Etc.
St Edward Confessor C of E	15000	Kitchen installation
St Mary Magdalene C of E	10400	Roof Repairs
Heath URC	5100	Replacement Windows
St Peters & All Hallows	15000	Kitchen & Toilet Installation
Holy Trinity	8500	Building Repairs

Financial Review

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum of Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Investment Policy

The charitable company and its trustees seek to invest its funds in fixed interest, equity, and property funds some of which are designed for charities and managed by professional fund managers.

The Charity looks to achieve the best returns available from its investments whilst seeking to maintain a spread of investment types with the intention of reducing the level of exposure to market rates.

In looking to achieve the above the trustees have utilised the services of professional fund managers Investec and CCLA both of which are established and professional fund managers to which the trustees look for guidance and support when managing the charitable company's investments.

The professional advisors provide monthly and quarterly performance reports and annual meetings are held to review performance, risk, markets, and other economic factors. Additional meetings can be arranged if market uncertainties prevail.

Performance has been satisfactory considering the uncertainties in the investment marketplace and provides the Charity the comfort of knowing it can continue to support the future applications it receives that are able to fulfil its criteria.

With Investec the Trust has a Medium Risk Balanced Investment Strategy with an established net performance benchmark agreed which is reviewed annually. There is an overall benchmark set and separate benchmarks in respect of overall exposure within the various assets held in the portfolio.

The funds that are invested with CCLA are within the Ethical Investment Fund. The aims being to provide a long-term total return comprising growth in capital and distributions. This is an established fund suitable for the charity's long-term funds aiming to achieve a good level of distributions, long-term protection from inflation together with a wide range of ethical restrictions.

The Trust aims to achieve a return in the region of + 4% pa on the funds invested and consider the performance this year to be satisfactory considering the market volatility experienced.

Reserves policy

The charitable company's reserves consist mainly of investments held with its investment managers, Investec and CCLA. Each year the charity aims at least to distribute its net investment income in the financial year in which it is received or in the two following years.

The charitable company looks to ensure it always has sufficient liquid funds to meet the payment of grants when they fall due. Grants are normally drawn within a two-year period otherwise they will lapse. With the levels of cash at bank, within the investments and the agreed future investment income stream this has always been sufficient to cover grants due and the operating overheads.

Total charitable company reserves as at 31 December 2022 were £15,996,188 (2021: £18,414,737) which comprised of free reserves of -£814,855 (2021: -£674,152) with no current restrictions or designations inherent or applied. The remaining reserves, totalling £16,811,043 (2021: £19,088,889) are tied up in investments but these also have no current restrictions or designations inherent or applied.

Risk management

The Council of Management actively review the major risks which the charitable company faces. They believe the controls and systems in place can adequately deal with risks which the charity is likely to face in the near future. The Council of Management have a risk management strategy which comprises:

- An annual review of the risks the Charity may face;
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

The primary market risks in the charitable company's investment portfolio is the fair value sensitivity of fixed-income securities to changes in interest rates, and risks associated with investments in listed equity shares. Risk appetite is set by The Council of Management and then managed through the investment portfolio managers.

Further information on the Charity's investment policy can be found above. The Charity's transactions are all in pounds sterling and therefore there is no exposure to a movement in exchange rates. However, some of the Charity's investments have underlying overseas assets and are therefore subject to fluctuations in value resulting from movements in exchange rates.

Future developments

As a grant making charity all developments are focused upon maximising the number of churches and communities that benefit from the Charity's efforts. The profile of the Charity continues to be an area where efforts are being made in order to reach out to the Churches needing help. The Trust will again advertise in the appropriate publications like the previous year and look to expand this further where possible. Attendance at various forums is also being researched and attendance at these will be considered by the Trustees. New marketing material is now available, and development of the website is continuing.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation Structure

The trustees consider the Board of Trustees as the key management personnel of the charitable company who are all members of The Council of Management shown on page 2. The charitable company is currently run by ten trustees who meet on a quarterly basis to consider the grant applications received. The trustees have individual responsibility for various aspects of the running of the charitable company including reviewing and presenting grant applications, the production of financial information, the organisation of the charitable company's banking arrangements and development and management of the Charity's web site.

There is also the support of a paid administrator to assist with the day to day management of the Charity assisting the trustees with the clerical aspects of running the Charity particularly with managing the grant applications received and also ensuring the charitable company complies with the appropriate regulations.

The trustees are proactively seeking to add to the Council of Management with new trustees who have the required skills, commitment and time to support the ongoing work the Charity does.

Recruitment and appointment of members of council

The Members of The Council Management who served during the year and up to the date the accounts were signed were:

Reverend Pamela Ward	- Chairperson	Appointed	03/10/2013
Mr Alastair Forsyth	- Vice Chairperson	Appointed	05/06/2018
Ms Margaret Atkinson		Appointed	30/09/2009
Mrs Susan Austin		Appointed	26/06/2019
Reverend David Coote		Appointed	13/06/2017
Mr John Holmes		Appointed	08/03/2016
Reverend David Grosch-Miller		Appointed	01/10/2019
Reverend Margaret Tait		Appointed	05/10/2017
Reverend Richard Turnbull		Appointed	26/09/2018
Dr Andrew Hamnett		Appointed	02/03/2023

Rotation of Members of the Council

Under the requirements of the Memorandum and Articles of Association, membership of the charitable company is subject to certain restrictions. These are that a member shall be a member of a United Reformed Church, Congregational Church or other church of the Protestant tradition provided not more than three or 25% of the total, whichever is the lesser (who are not members of the aforementioned Churches) may be individuals who shall agree in writing to accept the objects of the charitable company.

At the Annual General Meeting in every year, one third of the members of the Council of Management for the time being, or, if their number is not three or a multiple of three, then the number nearest one third, shall retire from office. Those members of Council retiring through this rotation are eligible for re-election at the AGM.

The members of the Council of Management retiring by rotation this year are Mr Alastair Forsyth, Reverend Margaret Tait and Reverend Richard Turnbull and being eligible, offer themselves for re-election.

The Members of the Council of Management have the power to appoint additional members as it considers fit to do so. Due to the nature of the company's charitable status and its source of income, the Council of Management seek to ensure that the objectives of the charitable company are achievable through the diversity of skills of the trustees composition.

Members of the Council of Management Induction and Training

New members of the Council of Management will undergo an induction meeting with the Chairperson of the charitable company, which includes a brief of the following:

- Their legal obligations under Charity and Company Law;
- The main documents which set out the operational framework for the charitable company including the Memorandum and Articles;
- Resourcing and the current financial position as set out in the latest published accounts;
- Future plans and objectives

New members of the Council of Management are also provided with the appropriate Charity Commission publications, including the Commission's guide "The Essential Trustee" and "Charity Finances: Trustee Essentials", and these are distributed to all new members of the Council of Management along with the Memorandum and Articles and the latest financial statements.

New members of the Council of Management are also required to complete a questionnaire which assesses their fitness for purpose as a member of the Council of Management and sign the Charities Commission usual declaration of suitability to be a trustee.

Trustees Expenses Policy

The trustees are unpaid volunteers and are reimbursed for the expenses incurred in respect of travel to and from the quarterly meetings and any administration costs that may be incurred.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also directors of The Congregational & General Charitable Trust for the purposes of company law) are responsible for preparing a trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our Auditor

In so far as each of the trustees are aware of at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In accordance with section 485 of the Companies Act 2006, Wright Vigar Limited will be deemed to be reappointed as auditors at the Annual General Meeting.

The Trustees Report was approved and authorised for issue by the Council of Management on 7 September 2023.

Pamela Ward

The Reverend Pamela Ward
Chairperson

7/9/23

**THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
TO THE BOARD OF TRUSTEES OF THE CONGREGATIONAL & GENERAL CHARITABLE TRUST**

Opinion

We have audited the financial statements of The Congregational & General Charitable Trust (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, cash flow statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
TO THE BOARD OF TRUSTEES OF THE CONGREGATIONAL & GENERAL CHARITABLE TRUST**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and perform our work to ensure that the entity is complying with its legal and regulatory framework.

**THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
TO THE BOARD OF TRUSTEES OF THE CONGREGATIONAL & GENERAL CHARITABLE TRUST**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Colcomb FCCA (Senior Statutory Auditor)

For and on behalf of Wright Vigar Limited
Chartered Accountants and Statutory Auditor
15 Newland
Lincoln
Lincolnshire
LN1 1XG

7 September 2023

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2022

		Unrestricted Funds	Total 2022	Total 2021
		£	£	£
Incoming resources	Notes			
Income and endowments from:				
Investment income	3	<u>514,051</u>	<u>514,051</u>	<u>473,620</u>
Total income		<u>514,051</u>	<u>514,051</u>	<u>473,620</u>
Expenditure on:				
Raising funds	6	<u>47,540</u>	<u>47,540</u>	49,160
Charitable activities	7	<u>651,785</u>	<u>651,785</u>	<u>706,010</u>
Total expenditure		<u>699,325</u>	<u>699,325</u>	<u>755,170</u>
Net gains/(losses) on investments	9	<u>(2,233,275)</u>	<u>(2,233,275)</u>	<u>2,002,060</u>
Net income/(expenditure)		<u>(2,418,549)</u>	<u>(2,418,549)</u>	1,720,510
Fund balances brought forward at 1 Jan 2022		<u>18,414,737</u>	<u>18,414,737</u>	<u>16,694,227</u>
Fund balances carried forward 31 Dec 2022		<u>15,996,188</u>	<u>15,996,188</u>	<u>18,414,737</u>

All transactions are derived from continuing activities.

The notes on pages 16 to 20 form part of these financial statements.

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
BALANCE SHEET AS AT 31 DECEMBER 2022
COMPANY NUMBER 02114948

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	9		<u>16,811,043</u>		<u>19,088,889</u>
			<u>16,811,043</u>		<u>19,088,889</u>
Current assets					
Debtors	10	<u>32,203</u>		<u>26,119</u>	
Cash at bank and in hand		<u>89,428</u>		<u>194,191</u>	
		<u>121,631</u>		<u>220,310</u>	
Liabilities					
Creditors; amounts falling due within one year	11	<u>936,486</u>		<u>894,462</u>	
Net current assets/(liabilities)			<u>(814,855)</u>		<u>(674,152)</u>
Total net assets			<u>15,996,188</u>		<u>18,414,737</u>
The funds of the Charity:					
Unrestricted funds			<u>15,996,188</u>		<u>18,414,737</u>
Total Charity funds			<u>15,996,188</u>		<u>18,414,737</u>

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to charitable medium companies.

The financial statements were approved by the Council of Management on 7 September 2023 and signed on their behalf.

The notes on pages 16 to 20 form part of these financial statements.

Pamela Ward
 The Reverend Pamela Ward
 Chairperson
 7/9/23

John F Holmes
 John F Holmes
 Trustee

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
STATEMENT OF CASH FLOWS
Year ended 31 December 2022

		Total 2022	Total 2021
		£	£
Cash flows from operating activities:			
Net cash used by operating activities	1	(663,385)	(659,381)
		(663,385)	(659,381)
Cash flows from investing activities:			
Dividends, interest and rents from investments		514,051	494,463
Proceeds from sale of investments		1,225,101	604,205
Purchase of investments		(1,329,614)	(426,983)
Net cash flows provided by investing activities		409,538	671,685
Change in net cash and cash equivalents in the reporting period		(253,847)	12,304
Cash and cash equivalents brought forward		645,569	633,265
Cash and cash equivalents carried forward	2	391,722	645,569
1. Reconciliation of income/(expenditure) to net cash flow from operating activities:			
Net Income/(Expenditure) for the period		(2,418,549)	1,720,510
Adjustments for:			
(Gains)/loss on investments		2,233,275	(2,002,060)
(Increase)/decrease in debtors		(6,084)	(3,356)
Increase/(decrease in creditors)		42,024	99,145
Dividends and interest from investing activities		(514,051)	(473,620)
		(663,385)	(659,381)
2. Cash and Cash Equivalents			
		2022	2021
		£	£
Cash at bank or in hand		89,428	194,191
Cash in investment portfolios		302,294	451,378
		391,722	645,569

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2022

1. STATUTORY INFORMATION

The Congregational & General Charitable Trust is a Charitable Company, registered in England and Wales. The charitable company's registered number and registered office can be found on the Reference and Administrative details page.

2. ACCOUNTING POLICIES

The principle accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP FRS 102), and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The current economic conditions present increased risks for all charities. In response to such uncertain conditions, the Trustees have carefully considered these risks and the extent to which they might affect the preparation of the financial statements on a going concern basis. In particular, the Trustees have considered in detail the charitable company's forecast performance and the valuation of its investments. The charitable company's principal assets are the investments held by Investec and CCLA, and the income generated from these investments is significantly higher than the charitable company's expenses. On this basis, the Trustees have a reasonable expectation that the charitable company will maintain adequate solvency to continue in operational existence for the foreseeable future. Accordingly, the Trustees have adopted the going concern basis in preparing these financial statements.

Charitable status

The Charity is a company limited by guarantee. The members of the company include the Trustees named on page 2. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Income recognition

Investment income includes interest receivable and dividends. Realised and unrealised investment gains and losses are included within net gains and losses on investments in the Statement of Financial Activities. Due to the uncertainty on the valuation, income from investments is recognised upon receipt.

All income is recognised once the Charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2022

2. ACCOUNTING POLICIES (continued)

Resources expended

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Expenditure on raising funds comprises wholly of investment management fees charged to the Charity.

Charitable activities comprise mainly of grants given to individuals or organisations in accordance with the grant making policy.

Grants payable are payments made to third parties. Single or multi-year grants are accounted for when the Trustees have agreed to pay the grant without condition.

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice including legal fees relating to certain smaller trusts.

The allocation of support costs is analysed in note 8.

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. Analysis of income

	Unrestricted Funds	Total 2022	Total 2021
	£	£	£
Income and endowments from:			
Investment income (including dividends)	513,707	513,707	473,592
Bank interest	344	344	28
	<u>514,051</u>	<u>514,051</u>	<u>473,620</u>

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2022

4. **Net incoming resources for the year stated after charging;**

	2022	2021
	£	£
Auditor's remuneration:		
Audit services	4,758	4,800
Other services	186	96
	<u>4,944</u>	<u>4,896</u>

Auditor's remuneration for audit services comprises fees payable for the audit of the charitable company's accounts. Other services are fees payable for accountancy, company secretarial and other services.

5. **Analysis of staff costs, Trustee remuneration and expenses and the cost of Key Management Personnel**

The Charity has no employees. The Key Management Personnel of the charitable company are the Council of Management (Trustees) listed on page 2. The members of the Council of Management did not receive any remuneration during the financial year in accordance with the provisions of the Charity's Governing document. However, during 2022, expenses with a total of £1,175 (2021: £705) were reimbursed to 9 trustees (2021: 10) which were in respect of travel and subsistence expenditure costs incurred.

6. **Analysis of expenditure on raising funds**

Investment management costs

	2022	2021
	£	£
Investment management costs		
Portfolio management	47,540	49,160
	<u>47,540</u>	<u>49,160</u>

7. **Analysis of expenditure on charitable activities**

The Charity undertakes its charitable activities through grant making and awarded grants to a number of Christian projects and charitable institutions during the financial period wholly in accordance with its charitable objects. All charitable expenditure was fulfilled by unrestricted reserves.

	Charitable Grants	Support costs	Total 2022	Total 2021
	£	£	£	£
Funded from unrestricted funds:				
Charitable grants fulfilling charitable activities	<u>623,800</u>	<u>27,985</u>	<u>651,785</u>	<u>706,010</u>

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 Year ended 31 December 2022

7. Analysis of expenditure on charitable activities (continued)

	Charitable Grants
	£
Charitable grants expended in the year included the following amounts:	
Grants awarded	736,000
Grants lapsed	<u>(112,200)</u>
	<u>623,800</u>

8. Support costs

	2022	2021
	£	£
Administration expenses of the Company are as follows:		
Other legal and professional fees and expenses	26,810	14,365
Council of Management (trustees) expenses	<u>1,175</u>	<u>705</u>
	<u>27,985</u>	<u>15,070</u>

These costs are all directly attributable to the charitable activities of the company.

The Trustees have considered it appropriate to allocate all support costs in their apportionment considerations to the singular charitable activity of the Charity.

9. Investments

	2022	2021
	£	£
Other financial investments:		
Listed Equity shares/pooled investment portfolio funds	<u>16,508,750</u>	<u>18,637,511</u>
	<u>16,508,750</u>	<u>18,637,511</u>
Cash in portfolios	302,293	451,378
Total investments	<u>16,811,043</u>	<u>19,088,889</u>

Movements in investments (excluding cash) during the year were as follow:

	£
As at 31 December 2021	<u>18,637,511</u>
Additions	1,329,615
Disposals	(1,225,101)
Change in market value (Unrealised gains)	(2,330,936)
Profit on disposal (Realised gains)	97,661
At 31 December 2022	<u>16,508,750</u>

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2022

9. Investments (continued)

The net gains/(losses) on investments which has been recognised on the statement of financial activities comprises of the following transactions:

	2022
	£
Change in market value	(2,330,936)
Gains/losses on disposal of investments	<u>97,661</u>
	<u>(2,233,275)</u>

10. Debtors

	2022	2021
	£	£
Accrued investment income	<u>32,203</u>	26,119
	<u>32,203</u>	<u>26,119</u>

11. Creditors; amounts falling due within one year

	2022	2021
	£	£
Grants payable.	931,200	889,300
Professional fees	150	512
Other creditors	<u>5,136</u>	<u>4,650</u>
	<u>936,486</u>	<u>894,462</u>

12. Funds

All Charity funds are unrestricted in the current and prior year.

13. Related party transactions

Trustees or people connected with the trustees may also be trustees of a church in receipt of a grant from the Trust. Any grant applications involving a Trustee will be dealt with by the remaining unconnected Trustees. The Trustee involved declaring their conflict of interest and taking no part in the application procedure or decision making process.

No grants to related parties were made in the current year.

14. Corporation tax

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

CONGREGATIONAL AND GENERAL CHARITABLE TRUST

England & Wales - Charity number 297013

Accounts



THE CONGREGATIONAL & GENERAL CHARITABLE TRUST REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2021**

Company Number: 02114948
Charity Number: 297013

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
CONTENTS
Year ended 31 December 2021

Page	Contents
2	Reference and Administrative details
3	Chairperson's Message
4	Trustees Annual Report
11	Independent Auditor's Report
14	Statement of Financial Activities
15	Balance Sheet
16	Statement of cash flows
17	Notes to the Financial Statements

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
Year ended 31 December 2021

Council of Management (Trustees)	Reverend Pamela Ward - Chairperson Mr Alastair Forsyth – Vice Chairperson Miss Margaret Atkinson Mrs Susan Austin Reverend David Coote Dr Christopher Evans Mr John Holmes Reverend David Grosch-Miller Reverend Margaret Tait Reverend Richard Turnbull
Independent Auditors	Wright Vigar Ltd Chartered Accountants and Statutory Auditors 15 Newland Lincoln LN1 1XG
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Advisers	Investec Wealth & Investment Management Limited 4 th floor, 3 Wellington Place, Leeds LS1 4AP CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Registered Office	15 Newland Lincoln LN1 1XG
Company Registration Number	02114948
Charity Registration Number	297013

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
CHAIRPERSON'S MESSAGE
Year ended 31 December 2021

It is pleasing to report that in 2021 the Trust saw signs of a gradual move to what we might call normality after the previous year was dominated by the Covid 19 pandemic. Zoom meetings have cautiously been replaced with face-to-face gatherings, both for the Trust, and more importantly for the Churches and the congregations that apply to us for grant assistance.

Congregations have gradually returned to using their church buildings for their intended purpose. Some have found that during the pandemic the fabric has continued to deteriorate, so that they need assistance with maintenance and repair. Others are at last able to progress the development plans that they had put on hold, or that had been delayed by the pandemic.

In 2021 the Trust awarded £790k in grants which is an increase of 37.2% on the previous year's total of 576k. This is partly because we changed our grants policy to offer Churches an increased percentage of their project costs. We supported more than fifty churches this year compared to forty in the previous year, and the amount of money actually paid out in grants during the year increased by 10.5% to £592k. Considering the continued difficult circumstances this must be considered a strong year's performance and we strive to continue this excellent work in the year ahead.

Thanks are due once again to my fellow Trustees who volunteer their valuable time and skills in reviewing, assessing, and examining the applications we receive. It is by their continued efforts, and those of our valuable administrator, that the Trust can perform so well and efficiently. We look forward to next year being as successful if not even better.



The Reverend Pamela Ward
Chairperson

20 September 2022

Introduction

The trustees of The Congregational & General Charitable Trust have pleasure in presenting their Annual Report together with the Financial Statements and Auditors Report of the charitable company for the year ended 31 December 2021. The Annual Report serves the purpose of both a Trustees Report and Directors Report under company law.

OBJECTIVES AND ACTIVITIES

Constitution

The Company is a charitable company limited by guarantee, incorporated on 24 March 1987. The Company was established under a Memorandum of Association which established the objects and powers of the Company and is governed under its Articles of Association.

The directors of the Charitable company ("the Charity") are its trustees for the purpose of charity law, and constitute the Council of Management in accordance with the Articles of Association.

The details of the trustees who served during the year are included in the Reference and Administrative details on page 2.

Objects of the charity

The charitable company's principal object is to promote the Christian religion and in particular the United Reformed Church and Congregational denominations and other churches (whether wholly independent or associated with or united with another church or group of churches) which are of the Protestant tradition.

They also have an objective to contribute to the funds of any charitable institutions, associations, funds or objects to carry out any charitable purpose.

Its principal activity continues to be that of helping sustain places of worship and Christian projects by the making of grants. The charitable company also contributes to the funds of other charitable institutions.

The Charity carries out these objectives by making grants to the churches mentioned above to assist their congregations to maintain their places of worship and enable the support of the local communities many of which use the churches associated properties and buildings for various community projects.

Grants agreed go towards supporting the upkeep of the church properties, many of which can be either Grade 1 or 2 listed properties and are expensive to maintain. Assistance with damaged roofs, dry rot and water ingress are regular requests that have been supported. Other areas of support include assistance with disability access, disability toilets, window repairs and lighting and heating issues.

Many of the churches have connected buildings housing community centres which go to support various community groups and small charitable organisations. These can include dementia groups, youth clubs, food banks and breakfast clubs for example. It is also important that these properties are maintained to ensure that these groups can continue to support their local communities.

In setting our objectives and planning the company's activities, the members of the Council of Management have given consideration to the Charity Commission's general guidance on public benefit including the guidance "Public Benefit: running a Charity (PB2)" when future activities are being planned and the Grant Policy is reviewed; in the overall furtherance of the Charity's activities, the public benefit delivery is inherent within this.

OBJECTIVES AND ACTIVITIES (Continued)

Grant making policy

All applications for grants and donations are considered at quarterly meetings of the members of the Council of Management. An established Grant policy is in place and is regularly reviewed to ensure that it is adequate for the Charity to maximise its support of the churches and to achieve its objectives.

The Trust invites applications for grants from Churches by advertising in specialist publications, word of mouth, website promotion and stands at appropriate events. Applicants who have received a grant may not apply again for two years.

There are certain areas that the Trust does not look to support being running costs, solar panels, Organ restoration, and projects costing over £1 million. For full details of exclusions please see the Trust's website.

The awarded grants are normally drawn down within a two-year agreed time limit or by which time the applicants have raised the total funds that are needed for the project.

The Trust's grant making policy was established to achieve its objects for the public benefit in promoting the Christian religion [see above Objectives for full details] and in doing so enable the Churches to improve the lives of their congregations and their communities.

This is achieved by maintaining the properties used for their worship and to improve and/or develop attached or adjoining buildings that are used to support both the Church and the local communities. Details of how to apply for grants, together with the relevant process, is available on the Trust's website together with information about the Trust and examples of some of those that have been supported.

ACHIEVEMENTS AND PERFORMANCE

Review of the Year

Moving on from a 2020 dominated by the Covid 19 pandemic, the year 2021 has proved to be a year of gradual but welcomed movement towards what we know as normality. Although we do have a way to go with this particularly with recovering from the late impact of the Omicron Covid strain.

The Trust's main objective is to support Churches and their communities through our grant giving. In many cases we are one of several grant-making bodies contributing towards specific projects and over the last five years we have made available over £2.5m for nearly 300 church projects whether this to maintain the Church building or to improve the connected community development projects.

Our grants are very important in safeguarding the future of the churches we have supported. Many of the Trust's grants go to making church buildings watertight, windproof and structurally sound. Our grants also go towards funding the installation of modern facilities, such as toilets, kitchens, and heating to enable the church buildings to be used for a wide range of community activities and as places of worship for congregations.

In 2021 The Trust through its quarterly trustee meetings awarded £790k in agreed grant applications to be drawn down within a two-year period once the project has been completed and the Church is able to comply with the Trust criteria. This is an impressive increase of 37.2% on the previous year and has been assisted by the changes made in the grant policy actioned in 2020.

More importantly we have advanced £592k this year to 52 churches who have been able to complete their challenging projects with our assistance. Grant amounts have ranged from £3k up to a maximum of £25k in some instances. This is an increase of 10.5% on the previous year and is pleasing to see considering the issues we have all had to cope with in 2020 and also in 2021.

ACHIEVEMENTS AND PERFORMANCE (Continued)

Review of the Year (continued)

The volunteer Trustees and administrator are to be thanked for their continued hard work at managing and processing the application. We are already working to maintain the level of application numbers being seen and hopefully the level of grants then to be awarded.

The table below shows just a few of the grants provided this year indicating where funds have been used.

St Thomas Kidgrove	£4,100	Replacement of Disability Ramp
All Saints Church Castle Carey	£15,000	Roof, guttering and lead repairs
Malmesbury URC	£1,000	Upgrade Electrical & lighting systems
St Botolph	£15,000	Assistance with Toilet improvements & Asbestos removals
Castle Hill URC	£15,000	Roof & Glazing Repairs
All Saints Church Laughton	£13,300	Kitchen & Toilet repairs
St Andrews Ewerby	£6,100	Roof Repairs
Ballenon Reformed Presbyterian	£2,700	Building Repairs

Financial Review

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum of Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Investment Policy

The charitable company and its trustees seek to invest its funds in fixed interest, equity, and property funds some of which are designed for charities and managed by professional fund managers.

The Charity looks to achieve the best returns available from its investments whilst seeking to maintain a spread of investment types with the intention of reducing the level of exposure to market rates.

In looking to achieve the above the trustees have utilised the services of professional fund managers Investec and CCLA both of which are established and professional fund managers to which the trustees look for guidance and support when managing the charitable company's investments.

The professional advisors provide monthly and quarterly performance reports and annual meetings are held to review performance, risk, markets, and other economic factors. Additional meetings can be arranged if market uncertainties prevail.

Performance has been satisfactory considering the uncertainties in the investment marketplace and provides the Charity with the comfort of knowing it can continue to support the future applications it receives that are able to fulfil its criteria.

ACHIEVEMENTS AND PERFORMANCE (Continued)

With Investec the Trust has a Medium Risk Balanced Investment Strategy with an established net performance benchmark agreed which is reviewed annually. There is an overall benchmark set and separate benchmarks in respect of overall exposure within the various assets held in the portfolio.

The funds that are invested with CCLA are within the Ethical Investment Fund. The aims being to provide a long-term total return comprising growth in capital and distributions. This is an established fund suitable for the charity's long-term funds aiming to achieve a good level of distributions, long-term protection from inflation together with a wide range of ethical restrictions.

The Trust aims to achieve a return in the region of + 4% pa on the funds invested and consider the performance this year to be good.

Reserves policy

The charitable company's reserves consist mainly of investments held with its investment managers, Investec and CCLA. Each year the charity aims at least to distribute its net investment income in the financial year in which it is received or in the two following years.

The charitable company looks to ensure it always has sufficient liquid funds to meet the payment of grants when they fall due. Grants are normally drawn within a two-year period otherwise they will lapse. With the levels of cash at bank, within the investments and the agreed future investment income stream this has always been sufficient to cover grants due and the operating overheads.

Total charitable company reserves as at 31 December 2021 were £18,414,737 (2020: £16,694,227) which comprised free reserves of -£674,152 (2020: -£310,291) with no current restrictions or designations inherent or applied. The remaining reserves, totalling £19,088,889 (2020: £17,004,518) are tied up in investments but these also have no current restrictions or designations inherent or applied.

Risk management

The Council of Management actively review the major risks which the charitable company faces. They believe the controls and systems in place can adequately deal with risks which the charity is likely to face in the near future. The Council of Management has a risk management strategy which comprises:

- An annual review of the risks the Charity may face;
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

The primary market risks in the charitable company's investment portfolio is the fair value sensitivity of fixed-income securities to changes in interest rates, and risks associated with investments in listed equity shares. Risk appetite is set by The Council of Management and then managed through the investment portfolio managers.

Further information on the Charity's investment policy can be found above. The Charity's transactions are all in pounds sterling and therefore there is no exposure to a movement in exchange rates. However, some of the Charity's investments have underlying overseas assets and are therefore subject to fluctuations in value resulting from movements in exchange rates.

Future developments

As a grant making charity all developments are focused upon maximising the number of churches and communities that benefit from the Charity's efforts. The profile of the Charity continues to be an area where efforts are being made in order to reach out to the Churches needing help. The Trust will again advertise in the appropriate publications as in the previous year and look to expand this further where possible. Attendance at various forums is also being researched and attendance at these will be considered by the Trustees. New marketing material is now available, and development of the website is continuing.

ACHIEVEMENTS AND PERFORMANCE (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation Structure

The trustees consider the Board of Trustees as the key management personnel of the charitable company who are all members of The Council of Management shown on page 2. The charitable company is currently run by ten trustees who meet on a quarterly basis to consider the grant applications received. The trustees have individual responsibility for various aspects of the running of the charitable company including reviewing and presenting grant applications, the production of financial information, the organisation of the charitable company's banking arrangements and development and management of the Charity's web site.

There is also the support of a paid administrator to assist with the day to day management of the Charity assisting the trustees with the clerical aspects of running the Charity particularly with managing the grant applications received and also ensuring the charitable company complies with the appropriate regulations.

The trustees are proactively seeking to add to the Council of Management with new trustees who have the required skills, commitment and time to support the ongoing work the Charity does.

Recruitment and appointment of members of Council

The Members of The Council Management who served during the year and up to the date the accounts were signed were:

Reverend Pamela Ward	- Chairperson	Appointed	03/10/2013
Mr Alastair Forsyth	- Vice Chairperson	Appointed	05/06/2018
Miss Margaret Atkinson		Appointed	30/09/2009
Mrs Susan Austin		Appointed	26/06/2019
Reverend David Coote		Appointed	13/06/2017
Dr Christopher Evans		Resigned	08/12/2021
Mr John Holmes		Appointed	08/03/2016
Reverend David Grosch-Miller		Appointed	01/10/2019
Reverend Margaret Tait		Appointed	05/10/2017
Reverend Richard Turnbull		Appointed	26/09/2018

Rotation of Members of the Council

Under the requirements of the Memorandum and Articles of Association, membership of the charitable company is subject to certain restrictions. These are that a member shall be a member of a United Reformed Church, Congregational Church or other church of the Protestant tradition provided not more than three or 25% of the total, whichever is the lesser (who are not members of the aforementioned Churches) may be individuals who shall agree in writing to accept the objects of the charitable company.

At the Annual General Meeting in every year, one third of the members of the Council of Management for the time being, or, if their number is not three or a multiple of three, then the number nearest one third, shall retire from office. Those members of Council retiring through this rotation are eligible for re-election at the AGM.

The members of the Council of Management retiring by rotation this year are Reverend David Coote, Reverend David Grosch-Miller and Mrs Susan Austin and being eligible, offer themselves for re-election.

The Members of the Council of Management have the power to appoint additional members as it considers fit to do so. Due to the nature of the company's charitable status and its source of income, the Council of Management seek to ensure that the objectives of the charitable company are achievable through the diversity of skills of the trustees composition.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Members of the Council of Management Induction and Training

New members of the Council of Management will undergo an induction meeting with the Chairperson of the charitable company, which includes a brief of the following:

- Their legal obligations under Charity and Company Law;
- The main documents which set out the operational framework for the charitable company including the Memorandum and Articles;
- Resourcing and the current financial position as set out in the latest published accounts;
- Future plans and objectives.

Members of the Council of Management Induction and Training (Continued)

New members of the Council of Management are also provided with the appropriate Charity Commission publications, including the Commission's guide "The Essential Trustee" and "Charity Finances: Trustee Essentials", and these are distributed to all new members of the Council of Management along with the Memorandum and Articles and the latest financial statements.

New members of the Council of Management are also required to complete a questionnaire which assesses their fitness for purpose as a member of the Council of Management and sign the Charities Commission usual declaration of suitability to be a trustee.

Trustees Expenses Policy

The trustees are unpaid volunteers and are reimbursed for the expenses incurred in respect of travel to and from the quarterly meetings and any administration costs that may be incurred.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also directors of The Congregational & General Charitable Trust for the purposes of company law) are responsible for preparing a trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our Auditor

In so far as each of the trustees are aware of at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In accordance with section 485 of the Companies Act 2006, Wright Vigar Limited will be deemed to be reappointed as auditors at the Annual General Meeting.

The Trustees Report was approved and authorised for issue by the Council of Management on 20 September 2022.



The Reverend Pamela Ward
Chairperson

**THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
TO THE BOARD OF TRUSTEES OF THE CONGREGATIONAL & GENERAL CHARITABLE TRUST**

Opinion

We have audited the financial statements of The Congregational & General Charitable Trust (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, cash flow statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
TO THE BOARD OF TRUSTEES OF THE CONGREGATIONAL & GENERAL CHARITABLE TRUST**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
TO THE BOARD OF TRUSTEES OF THE CONGREGATIONAL & GENERAL CHARITABLE TRUST**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and perform our work to ensure that the entity is complying with its legal and regulatory framework.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Colcomb FCCA (Senior Statutory Auditor)

For and on behalf of Wright Vigar Limited
Chartered Accountants and Statutory Auditor
15 Newland
Lincoln
Lincolnshire
LN1 1XG

20 September 2022

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2021

		Unrestricted Funds	Total 2021	Total 2020
		£	£	£
Incoming resources	Notes			
Income and endowments from:				
Investment income	3	<u>473,620</u>	<u>473,620</u>	<u>472,323</u>
Total income		<u>473,620</u>	<u>473,620</u>	<u>472,323</u>
Expenditure on:				
Raising funds	6	<u>49,160</u>	<u>49,160</u>	43,061
Charitable activities	7	<u>706,010</u>	<u>706,010</u>	<u>535,942</u>
Total expenditure		<u>755,170</u>	<u>755,170</u>	<u>579,003</u>
Net gains/(losses) on investments	9	<u>2,002,060</u>	<u>2,002,060</u>	<u>370,044</u>
Net income/(expenditure)		<u>1,720,510</u>	<u>1,720,510</u>	263,364
Fund balances brought forward at 1 Jan 2021		<u>16,694,227</u>	<u>16,694,227</u>	<u>16,430,863</u>
Fund balances carried forward 31 Dec 2021		<u>18,414,737</u>	<u>18,414,737</u>	<u>16,694,227</u>

All transactions are derived from continuing activities.

The notes on pages 17 to 21 form part of these financial statements.

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
BALANCE SHEET AS AT 31 DECEMBER 2021
COMPANY NUMBER 02114948

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	9		<u>19,088,889</u>		<u>17,004,518</u>
			19,088,889		17,004,518
Current assets					
Debtors	10	26,119		22,763	
Cash at bank and in hand		<u>194,191</u>		<u>462,263</u>	
		220,310		485,026	
Liabilities					
Creditors; amounts falling due within one year	11		<u>894,462</u>	<u>795,317</u>	
Net current assets/(liabilities)			<u>(674,152)</u>		<u>(310,291)</u>
Total net assets			<u>18,414,737</u>		<u>16,694,227</u>
The funds of the Charity:					
Unrestricted funds			<u>18,414,737</u>		<u>16,694,227</u>
Total Charity funds			<u>18,414,737</u>		<u>16,694,227</u>

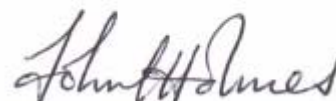
These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Council of Management on 20 September 2022 and signed on their behalf.

The notes on pages 17 to 21 form part of these financial statements.



The Reverend Pamela Ward
Chairperson



John F Holmes
Trustee

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
STATEMENT OF CASH FLOWS
Year ended 31 December 2021

		Total 2021	Total 2020
		£	£
Cash flows from operating activities:			
Net cash used by operating activities	1	(659,381)	(473,454)
		(659,381)	(473,454)
Net cash flows provided by investing activities		671,685	292,376
Change in net cash and cash equivalents in the reporting period		12,304	(181,170)
Cash and cash equivalents brought forward		633,265	814,435
Cash and cash equivalents carried forward	2	645,569	633,265
1. Reconciliation of income/(expenditure) to net cash flow from operating activities:			
Net Income/(Expenditure) for the period		1,720,510	263,364
Adjustments for:			
(Gains)/loss on investments		(2,002,060)	(370,044)
(Increase)/decrease in debtors		(3,356)	3,295
Increase/(decrease in creditors)		99,145	102,254
Dividends and interest from investing activities		(473,620)	(472,323)
		(659,381)	(473,454)
2. Cash and Cash Equivalents			
		2021	2020
		£	£
Cash at bank or in hand		194,191	462,263
Cash in investment portfolios		451,378	171,002
		645,569	633,265

1. STATUTORY INFORMATION

The Congregational & General Charitable Trust is a Charitable Company, registered in England and Wales. The charitable company's registered number and registered office can be found on the Reference and Administrative details page.

2. ACCOUNTING POLICIES

The principle accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP FRS 102), and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The current economic conditions present increased risks for all charities. In response to such uncertain conditions, the Trustees have carefully considered these risks and the extent to which they might affect the preparation of the financial statements on a going concern basis. In particular, the Trustees have considered in detail the charitable company's forecast performance and the valuation of its investments. The charitable company's principal assets are the investments held by Investec and CCLA, and the income generated from these investments is significantly higher than the charitable company's expenses. On this basis, the Trustees have a reasonable expectation that the charitable company will maintain adequate solvency to continue in operational existence for the foreseeable future. Accordingly, the Trustees have adopted the going concern basis in preparing these financial statements.

Charitable status

The Charity is a company limited by guarantee. The members of the company include the Trustees named on page 2. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Income recognition

Investment income includes interest receivable and dividends. Realised and unrealised investment gains and losses are included within net gains and losses on investments in the Statement of Financial Activities. Due to the uncertainty on the valuation, income from investments is recognised upon receipt.

All income is recognised once the Charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

2. ACCOUNTING POLICIES (continued)

Resources expended

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Expenditure on raising funds comprises wholly of investment management fees charged to the Charity.

Charitable activities comprise mainly of grants given to individuals or organisations in accordance with the grant making policy.

Grants payable are payments made to third parties. Single or multi-year grants are accounted for when the Trustees have agreed to pay the grant without condition.

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice including legal fees relating to certain smaller trusts.

The allocation of support costs is analysed in note 8.

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. Analysis of income

	Unrestricted Funds	Total 2021	Total 2020
	£	£	£
Income and endowments from:			
Investment income (including dividends)	473,592	473,592	471,852
Bank interest	28	28	471
	<u>473,620</u>	<u>473,620</u>	<u>472,323</u>

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2021

4. **Net incoming resources for the year stated after charging;**

	2021	2020
	£	£
Auditor's remuneration:		
Audit services	4,800	4,350
Other services	96	90
	<u>4,896</u>	<u>4,440</u>

Auditor's remuneration for audit services comprises fees payable for the audit of the charitable company's accounts. Other services are fees payable for accountancy, company secretarial and other services.

5. **Analysis of staff costs, Trustee remuneration and expenses and the cost of Key Management Personnel**

The Charity has no employees. The Key Management Personnel of the charitable company are the Council of Management (Trustees) listed on page 2. The members of the Council of Management did not receive any remuneration during the financial year in accordance with the provisions of the Charity's Governing document. However, during 2021, expenses with a total of £705 (2020: £525) were reimbursed to 10 trustees (2020: 10) which were in respect of travel and subsistence expenditure costs incurred.

6. **Analysis of expenditure on raising funds**

Investment management costs

	2021	2020
	£	£
Investment management costs		
Portfolio management	49,160	43,061
	<u>49,160</u>	<u>43,061</u>

7. **Analysis of expenditure on charitable activities**

The Charity undertakes its charitable activities through grant making and awarded grants to a number of Christian projects and charitable institutions during the financial period wholly in accordance with its charitable objects. All charitable expenditure was fulfilled by unrestricted reserves.

	Charitable Grants	Support costs	Total 2021	Total 2020
	£	£	£	£
Funded from unrestricted funds:				
Charitable grants fulfilling charitable activities	<u>690,940</u>	<u>15,070</u>	<u>706,010</u>	<u>535,942</u>

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2021

7. Analysis of expenditure on charitable activities (continued)

	Charitable Grants
	£
Charitable grants expended in the year included the following amounts:	
Grants awarded	789,940
Grants lapsed	<u>(99,000)</u>
	<u><u>690,940</u></u>

8. Support costs

	2021	2020
	£	£
Administration expenses of the Company are as follows:		
Other legal and professional fees and expenses	14,365	12,217
Council of Management (trustees) expenses	<u>705</u>	<u>525</u>
	<u><u>15,070</u></u>	<u><u>12,742</u></u>

These costs are all directly attributable to the charitable activities of the company.

The Trustees have considered it appropriate to allocate all support costs in their apportionment considerations to the singular charitable activity of the Charity.

9. Investments

	2021	2020
	£	£
Other financial investments:		
Listed Equity shares/pooled investment portfolio funds	<u>18,637,511</u>	<u>16,833,516</u>
	<u><u>18,637,511</u></u>	<u><u>16,833,516</u></u>
Cash in portfolios	451,378	171,002
Total investments	<u><u>19,088,889</u></u>	<u><u>17,004,518</u></u>

Movements in investments (excluding cash) during the year were as follow:

	£
As at 31 December 2020	<u>16,833,516</u>
Additions	392,209
Disposals	<u>(590,274)</u>
Change in market value (Unrealised gains)	1,940,975
Profit on disposal (Realised gains)	61,085
At 31 December 2021	<u><u>18,637,511</u></u>

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2021

9. Investments (continued)

The net gains/(losses) on investments which has been recognised on the statement of financial activities comprises of the following transactions:

	2021 £
Change in market value	1,940,975
Gains/losses on disposal of investments	61,085
	<u>2,002,060</u>

10. Debtors

	2021 £	2020 £
Accrued investment income	26,119	22,763
	<u>26,119</u>	<u>22,763</u>

11. Creditors; amounts falling due within one year

	2021 £	2020 £
Grants payable	889,300	790,500
Professional fees	512	4,380
Other creditors	4,650	437
	<u>894,462</u>	<u>795,317</u>

12. Funds

All Charity funds are unrestricted in the current and prior year.

13. Related party transactions

Trustees or people connected with the trustees may also be trustees of a church in receipt of a grant from the Trust. Any grant applications involving a Trustee will be dealt with by the remaining unconnected Trustees. The Trustee involved declaring their conflict of interest and taking no part in the application procedure or decision making process.

No grants to related parties were made in the current year.

14. Corporation tax

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

CONGREGATIONAL AND GENERAL CHARITABLE TRUST

England & Wales - Charity number 297013

Accounts



THE CONGREGATIONAL & GENERAL CHARITABLE TRUST REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2020**

Company Number: 02114948
Charity Number: 297013

Page	Contents
2	Reference and Administrative details
3	Chairperson's Message
4	Trustees Annual Report
12	Independent Auditor's Report
15	Statement of Financial Activities
16	Balance Sheet
17	Statement of cash flows
18	Notes to the Financial Statements

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
Year ended 31 December 2020

Council of Management (Trustees)	Reverend Pamela Ward - Chairperson Mr Alastair Forsyth – Vice Chairperson Miss Margaret Atkinson Mrs Susan Austin Reverend David Coote Dr Christopher Evans Mr John Holmes Reverend David Grosch-Miller Reverend Margaret Tait Reverend Richard Turnbull
Independent Auditors	Wright Vigar Ltd Chartered Accountants and Statutory Auditors 15 Newland Lincoln LN1 1XG
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Advisers	Investec Wealth & Investment Management Limited 4 th floor, 3 Wellington Place, Leeds LS1 4AP CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Registered Office	15 Newland Lincoln LN1 1XG
Company Registration Number	02114948
Charity Registration Number	297013

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
CHAIRPERSON'S MESSAGE
Year ended 31 December 2020

2020 has been dominated by the Covid19 pandemic, which has affected all aspects of life. For the Trust, it has meant learning to cope with new technology and having virtual meetings, keeping a close eye on our investments in an unstable financial climate, and dealing with the problems of churches whose projects have been disrupted. Most churches were closed for at least part of the year, and income from rentals and fundraising has been non-existent. Some have had to delay their planned projects, or do less than they had hoped and we have received fewer grant applications.

In spite of all this, the Trust has continued its work of supporting churches and congregations by making grants towards the capital costs of maintenance, repairs, redevelopment and extensions. After an initial pause, the grant applications continued to arrive, and over the year we have been able to award new grants totalling £576,000 and over 40 churches and communities also benefited from £536,000 which was paid to them during 2020.

We have been working to solicit applications, particularly from URC and Congregational churches, our historic area of interest. We made the decision to increase our level of grant aid, with higher grants for these denominations, in the knowledge that our financial position was strong enough to support such an action.

I want to thank the trustees and our very able administrator for their continued hard work in this difficult year, which has enabled the Trust to go on fulfilling its purpose so efficiently and professionally. The charity is in a strong position to go on performing its function through whatever 2021 brings, and into the time when we can all return to some level of normality.



The Reverend Pamela Ward
Chairperson

3 September 2021

Introduction

The trustees of The Congregational & General Charitable Trust have pleasure in presenting their Annual Report together with the Financial Statements and Auditors Report of the charitable company for the year ended 31 December 2020. The Annual Report serves the purpose of both a Trustees Report and Directors Report under company law.

OBJECTIVES AND ACTIVITIES

Constitution

The Company is a charitable company limited by guarantee, incorporated on 24 March 1987. The Company was established under a Memorandum of Association which established the objects and powers of the Company and is governed under its Articles of Association.

The directors of the Charitable company ("the Charity") are its trustees for the purpose of charity law, and constitute the Council of Management in accordance with the Articles of Association.

The details of the trustees who served during the year are included in the Reference and Administrative details on page 2.

Objects of the charity

The charitable company's principal object is to promote the Christian religion and in particular the United Reformed Church and Congregational denominations and other churches (whether wholly independent or associated with or united with another church or group of churches) which are of the Protestant tradition.

They also have an objective to contribute to the funds of any charitable institutions, associations, funds or objects to carry out any charitable purpose.

Its principal activity continues to be that of helping sustain places of worship and Christian projects by the making of grants. The charitable company also contributes to the funds of other charitable institutions.

The Charity carries out these objectives by making grants to the churches mentioned above to assist their congregations to maintain their places of worship and enable the support of the local communities many of which use the churches associated properties and buildings for various community projects.

Grants agreed go towards supporting the upkeep of the church properties, many of which can be either Grade 1 or 2 listed properties and are expensive to maintain. Assistance with damaged roofs, dry rot and water ingress are regular requests that have been supported. Other areas of support include assistance with disability access, disability toilets, window repairs and lighting and heating issues.

Many of the churches have connected buildings housing community centres which go to support various community groups and small charitable organisations. These can include dementia groups, youth clubs, food banks and breakfast clubs for example. It is also important that these properties are maintained to ensure that these groups can continue to support their local communities.

In setting our objectives and planning the company's activities, the members of the Council of Management have given consideration to the Charity Commission's general guidance on public benefit including the guidance "Public Benefit: running a Charity (PB2)" when future activities are being planned and the Grant Policy is reviewed; in the overall furtherance of the Charity's activities, the public benefit delivery is inherent within this.

OBJECTIVES AND ACTIVITIES (Continued)

Grant making policy

All applications for grants and donations are considered at quarterly meetings of the members of the Council of Management. An established Grant policy is in place and is regularly reviewed to ensure that it is adequate for the Charity to maximise its support of the churches and to achieve its objectives.

The Trust invites applications for grants from Churches by advertising in specialist publications, word of mouth, website promotion and stands at appropriate events. Applicants who have received a grant may not apply again for two years.

There are certain areas that the Trust does not look to support being running costs, solar panels, Organs restoration, and projects costing over £1 million. For full details of exclusions please see the Trust's website.

The awarded grants are normally drawn down within a two-year agreed time limit or by which time the applicants have raised the total funds that are needed for the project.

The Trust's grant making policy was established to achieve its objects for the public benefit in promoting the Christian religion [see above Objectives for full details] and in doing so enable the Churches to improve the lives of their congregations and the communities.

This is achieved by maintaining the properties are used for their worship and to improve and/or develop attached or adjoining buildings that are used to support both the Church and the local communities. Details of how to apply for grants, together with the relevant process is available on the Trust's website together with information about the Trust and examples of some of those that have been supported.

ACHIEVEMENTS AND PERFORMANCE

Review of the Year

Considering what has been an untypical and difficult year because of the pandemic the results show a steady year in terms of both grants made and churches supported. Over 40 Churches have received support totalling £536k with the value of grants awarded this year's standing at £576k.

Also, considering the volatility seen during the year in the financial markets the bounce back has seen the Trust's investments not only recover but increase slightly.

Total investments have increased from £16.4m to £17m which is an excellent turnaround considering the fall in investments witnessed at the beginning of the year and net worth has increased from £16.4m to £16.7m after the payment of the £536k grants. There is also currently £795k value of grants to be drawn down over the next two years.

In summary, a difficult but in effect still a relatively successful year that has been managed well by the Trustees who have worked hard to make sure that the assets have been closely monitored and applications processed efficiently.

Our grants continue to reach all parts of the country providing much needed financial assistance for many varied projects. Considering the age of many of the church buildings and community halls much of the funds are used towards repairs, renovations, and modernizations. Common areas of support normally seen are roof repairs, boiler replacement, heating systems, kitchen and toilet upgrades and the improvement of disabled access and facilities.

ACHIEVEMENTS AND PERFORMANCE (Continued)

Review of the Year (continued)

The table below shows just a few of the grants provided this year indicating where funds have been used.

Christ Church, Erith	Installation of Toilets
St Boniface, Quinton	Building Refurbishment
St Thomas's, Aldridge	Roof Repairs
St Peter's, Cleasby	Replacement Doors
St Augustine's, Scisset	New Heating System
St Andrew's	Disabled Toilets
Sykes Methodist Church	Redevelopment Work
Castle Hill URC	Roof & Window Repairs
St Martins Church	Small Kitchenette & Disabled Toilets

Financial Review

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum of Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Investment Policy

The charitable company and its trustees seek to invest its funds in fixed interest, equity, and property funds some of which are designed for charities and managed by professional fund managers.

The Charity looks to achieve the best returns available from its investments whilst seeking to maintain a spread of investment types with the intention of reducing the level of exposure to market rates.

In looking to achieve the above the trustees have utilised the services of professional fund managers Investec and CCLA both of which are established and professional fund managers to which the trustees look for guidance and support when managing the charitable company's investments.

The professional advisors provide monthly and quarterly performance reports and annual meetings are held to review performance, risk, markets, and other economic factors. Additional meetings can be arranged if market uncertainties prevail.

Performance has been satisfactory considering the uncertainties in the investment marketplace and provides the Charity the comfort of knowing it can continue to support the future applications it receives that are able to fulfil its criteria.

With Investec the Trust has a Medium Risk Balanced Investment Strategy with an established net performance benchmark agreed which is reviewed annually. There is an overall benchmark set and separate benchmarks in respect of overall exposure within the various assets held in the portfolio.

The funds that are invested with CCLA are within the Ethical Investment Fund. The aims being to provide a long-term total return comprising growth in capital and distributions. This is an established fund suitable for the charity's long-term funds aiming to achieve a good level of distributions, long-term protection from inflation together with a wide range of ethical restrictions.

The Trust aims to achieve a return in the region of 3 to 4% pa on the funds invested and consider the performance this year to be good.

ACHIEVEMENTS AND PERFORMANCE (Continued)

Reserves policy

The charitable company's reserves consist mainly of investments held with its investment managers, Investec and CCLA. Each year the charity aims at least to distribute its net investment income in the financial year in which it is received or in the two following years.

The charitable company looks to ensure it always has sufficient liquid funds to meet the payment of grants when they fall due. Grants are normally drawn within a two-year period otherwise they will lapse. With the levels of cash at bank, within the investments and the agreed future investment income stream this has always been sufficient to cover grants due and the operating overheads.

Total charitable company reserves as at 31 December 2020 were £16,694,227 (2019: £16,430,863) which comprised of free reserves of -£310,291 (2019: £8,179) with no current restrictions or designations inherent or applied. The remaining reserves, totalling £17,004,518 (2019: £16,422,684) are tied up in investments but these also have no current restrictions or designations inherent or applied.

Risk management

The Council of Management actively review the major risks which the charitable company faces. They believe the controls and systems in place can adequately deal with risks which the charity is likely to face in the near future. The Council of Management have a risk management strategy which comprises:

- An annual review of the risks the Charity may face;
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

The primary market risks in the charitable company's investment portfolio is the fair value sensitivity of fixed-income securities to changes in interest rates, and risks associated with investments in listed equity shares. Risk appetite is set by The Council of Management and then managed through the investment portfolio managers.

Further information on the Charity's investment policy can be found above. The Charity's transactions are all in pounds sterling and therefore there is no exposure to a movement in exchange rates. However, some of the Charity's investments have underlying overseas assets and are therefore subject to fluctuations in value resulting from movements in exchange rates.

Future developments

As a grant making charity all developments are focused upon maximising the number of churches and communities that benefit from the Charity's efforts. The profile of the Charity continues to be an area where efforts are being made in order to reach out to the Churches needing help. The Trust will again advertise in the appropriate publications like the previous year and look to expand this further where possible. Attendance at various forums is also being researched and attendance at these will be considered by the Trustees. New marketing material is now available, and development of the website is continuing.

Impact of Coronavirus

The Trustees and its advisors have monitored the situation closely but considering the reserves held it was always intended to continue our support as planned. However, there was always going to be uncertainties surrounding application numbers and investment performance which has had to be managed accordingly.

The impact of Covid-19 has been twofold. Firstly, the possible damaging impact upon the value of the investments held by the Trust and secondly the impact upon the various aspects of the grants.

It is in this second area that Covid -19 has been possibly more wide reaching in that it has influenced the trust generally, the churches with already agreed applications, those churches with new applications and finally those churches that are possibly yet to submit future applications.

ACHIEVEMENTS AND PERFORMANCE (Continued)

Impact of Coronavirus (Continued)

Investments – initially the market became very volatile which significantly reduced the portfolio value and obvious discussions have been held with advisors regarding the matter. It helps that the Charity's investment vehicles are well spread. The charity's funds are managed by professional advisors in Investec with the remaining funds held in an Ethical fund again managed by CCLA.

The accounts show a good recovery in the Charity's Investment funds by the year end, resulting in an actual increase in the Charity's net worth of £236k. The last 5 years has been a period of ups and downs on the financial markets with the charity's fund being impacted accordingly and the impacts of Covid-19 is another one the Trust has had to weather.

Grants – The Trust receives grant requests from Churches of the United Reformed Church and Congregational denominations and other churches which are of the Protestant tradition. The lock downs and isolation protocols has had a significant impact on how these Churches have operated and in turn will possibly have had an impact upon the flow of grants being received.

The Trust fully understood the pressures experienced by the Churches and communities. Much depends on the individual's churches for how badly they will have been impacted by Covid-19 with pressure on income streams internally affecting the strength of these organisations. There will be the impact from the congregational giving as services will have been cancelled hopefully replaced to a certain degree by direct giving.

For those churches with associated community centres and possible rental buildings then the income streams from group occupancy or tenant rental income will also have been impacted.

For the grants that had previously been agreed completing the project may have been delayed because of the various restriction's but as these restrictions changed then the work was able to either start, continue, or be completed. In some cases, lockdown assisted projects as it allowed tradesman sole access to the buildings which were temporarily out of use and vacant.

The Trust continued to receive grant applications throughout the year partly for projects that had already been planned before Covid-19 issues started and these were dealt with under the trust's normal application procedures. The full impact on the level of applications being received is difficult to calculate albeit we continue to see a steady stream coming through that are being dealt with. It is hoped that as we gradually return to some level of normality going forward that an increase in these may result.

Some specific internal marketing to the various organisations has already been undertaken by the trustees and early signs are that this should assist with the application numbers.

The Trustees also understood the financial implications of trying to obtain grants because of the Covid-19 issues and have agreed to increase the percentage of grant awarded to the successful applications and altered its grant policy accordingly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation Structure

The trustees consider the Board of Trustees as the key management personnel of the charitable company who are all members of The Council of Management shown on page 2. The charitable company is currently run by ten trustees who meet on a quarterly basis to consider the grant applications received. The trustees have individual responsibility for various aspects of the running of the charitable company including reviewing and presenting grant applications, the production of financial information, the organisation of the charitable company's banking arrangements and development and management of the Charity's web site.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Organisation Structure (Continued)

There is also the support of a paid administrator to assist with the day to day management of the Charity assisting the trustees with the clerical aspects of running the Charity particularly with managing the grant applications received and also ensuring the charitable company complies with the appropriate regulations.

The trustees are proactively seeking to add to the Council of Management with new trustees who have the required skills, commitment and time to support the ongoing work the Charity does.

Recruitment and appointment of members of council

The Members of The Council Management who served during the year and up to the date the accounts were signed were:

Reverend Pamela Ward	- Chairperson	Appointed	03/10/2013
Mr Alastair Forsyth	- Vice Chairperson	Appointed	05/06/2018
Miss Margaret Atkinson		Appointed	30/09/2009
Mrs Susan Austin		Appointed	26/06/2019
Reverend David Coote		Appointed	13/06/2017
Dr Christopher Evans		Appointed	26/06/2019
Mr John Holmes		Appointed	08/03/2016
Reverend David Grosch-Miller		Appointed	01/10/2019
Reverend Margaret Tait		Appointed	05/10/2017
Reverend Richard Turnbull		Appointed	26/09/2018

Rotation of Members of the Council

Under the requirements of the Memorandum and Articles of Association, membership of the charitable company is subject to certain restrictions. These are that a member shall be a member of a United Reformed Church, Congregational Church or other church of the Protestant tradition provided not more than three or 25% of the total, whichever is the lesser (who are not members of the aforementioned Churches) may be individuals who shall agree in writing to accept the objects of the charitable company.

At the Annual General Meeting in every year, one third of the members of the Council of Management for the time being, or, if their number is not three or a multiple of three, then the number nearest one third, shall retire from office. Those members of Council retiring through this rotation are eligible for re-election at the AGM.

The members of the Council of Management retiring by rotation this year are The Reverend Pamela Ward, Ms Margaret Atkinson and Mr John Holmes and being eligible, offer themselves for re-election.

The Members of the Council of Management have the power to appoint additional members as it considers fit to do so. Due to the nature of the company's charitable status and its source of income, the Council of Management seek to ensure that the objectives of the charitable company are achievable through the diversity of skills of the trustees composition.

Members of the Council of Management Induction and Training

New members of the Council of Management will undergo an induction meeting with the Chairperson of the charitable company, which includes a brief of the following:

- Their legal obligations under Charity and Company Law;
- The main documents which set out the operational framework for the charitable company including the Memorandum and Articles;
- Resourcing and the current financial position as set out in the latest published accounts;
- Future plans and objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Members of the Council of Management Induction and Training (Continued)

New members of the Council of Management are also provided with the appropriate Charity Commission publications, including the Commission's guide "The Essential Trustee" and "Charity Finances: Trustee Essentials", and these are distributed to all new members of the Council of Management along with the Memorandum and Articles and the latest financial statements.

New members of the Council of Management are also required to complete a questionnaire which assesses their fitness for purpose as a member of the Council of Management and sign the Charities Commission usual declaration of suitability to be a trustee.

Trustees Expenses Policy

The trustees are unpaid volunteers and are reimbursed for the expenses incurred in respect of travel to and from the quarterly meetings and any administration costs that may be incurred.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also directors of The Congregational & General Charitable Trust for the purposes of company law) are responsible for preparing a trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our Auditor

In so far as each of the trustees are aware of at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In accordance with section 485 of the Companies Act 2006, Wright Vigar Limited will be deemed to be reappointed as auditors at the Annual General Meeting.

The Trustees Report was approved and authorised for issue by the Council of Management on 3 September 2021.



The Reverend Pamela Ward
Chairperson

**THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
TO THE BOARD OF TRUSTEES OF THE CONGREGATIONAL & GENERAL CHARITABLE TRUST**

Opinion

We have audited the financial statements of The Congregational & General Charitable Trust (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, cash flow statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
TO THE BOARD OF TRUSTEES OF THE CONGREGATIONAL & GENERAL CHARITABLE TRUST**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
TO THE BOARD OF TRUSTEES OF THE CONGREGATIONAL & GENERAL CHARITABLE TRUST**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and perform our work to ensure that the entity is complying with its legal and regulatory framework.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Colcomb FCCA (Senior Statutory Auditor)

For and on behalf of Wright Vigar Limited
Chartered Accountants and Statutory Auditor
15 Newland
Lincoln
Lincolnshire
LN1 1XG

3 September 2021

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2020

		Unrestricted Funds	Total 2020	Total 2019
		£	£	£
Incoming resources	Notes			
Income and endowments from:				
Investment income	3	<u>472,323</u>	<u>472,323</u>	<u>543,149</u>
Total income		<u>472,323</u>	<u>472,323</u>	<u>543,149</u>
Expenditure on:				
Raising funds	6	<u>43,061</u>	<u>43,061</u>	42,883
Charitable activities	7	<u>535,942</u>	<u>535,942</u>	<u>621,045</u>
Total expenditure		<u>579,003</u>	<u>579,003</u>	<u>663,928</u>
Net gains/(losses) on investments	9	<u>370,044</u>	<u>370,044</u>	<u>2,010,882</u>
Net income/(expenditure)		<u>263,364</u>	<u>263,364</u>	1,890,103
Fund balances brought forward at 1 Jan 2020		<u>16,430,863</u>	<u>16,430,863</u>	<u>14,540,760</u>
Fund balances carried forward 31 Dec 2020		<u>16,694,227</u>	<u>16,694,227</u>	<u>16,430,863</u>

All transactions are derived from continuing activities.

The notes on pages 18 to 22 form part of these financial statements.

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
BALANCE SHEET AS AT 31 DECEMBER 2020
COMPANY NUMBER 02114948

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Investments	9		<u>17,004,518</u>		<u>16,422,684</u>
			17,004,518		16,422,684
Current assets					
Debtors	10	22,763		26,058	
Cash at bank and in hand		<u>462,263</u>		<u>675,183</u>	
		485,026		701,241	
Liabilities					
Creditors; amounts falling due within one year	11		<u>795,317</u>	<u>693,062</u>	
Net current assets/(liabilities)			<u>(310,291)</u>		<u>8,179</u>
Total net assets			<u>16,694,227</u>		<u>16,430,863</u>
The funds of the Charity:					
Unrestricted funds			<u>16,694,227</u>		<u>16,430,863</u>
Total Charity funds			<u>16,694,227</u>		<u>16,430,863</u>

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Council of Management on 3 September 2021 and signed on their behalf.

The notes on pages 18 to 22 form part of these financial statements.

The Reverend Pamela Ward
Chairperson

John F Holmes
Trustee

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
STATEMENT OF CASH FLOWS
Year ended 31 December 2020

		Total 2020	Total 2019
		£	£
	Notes		
Cash flows from operating activities:			
Net cash used by operating activities	1	(473,454)	(454,432)
		(473,454)	(454,432)
Cash flows from investing activities:			
Dividends, interest and rents from investments		472,323	543,149
Proceeds from sale of investments		1,040,446	464,890
Purchase of investments		(1,220,485)	(667,041)
Net cash flows provided by investing activities		292,376	340,998
Change in net cash and cash equivalents in the reporting period		(181,170)	(113,434)
Cash and cash equivalents brought forward		814,435	927,869
Cash and cash equivalents carried forward	2	633,265	814,435
1. Reconciliation of income/(expenditure) to net cash flow from operating activities:			
Net Income/(Expenditure) for the period		263,364	1,890,103
Adjustments for:			
(Gains)/loss on investments		(370,044)	(2,010,882)
(Increase)/decrease in debtors		3,295	(6,310)
Increase/(decrease in creditors)		102,254	215,806
Dividends and interest from investing activities		(472,323)	(543,149)
		(473,454)	(454,432)
2. Cash and Cash Equivalents			
		2020	2019
		£	£
Cash at bank or in hand		462,263	675,183
Cash in investment portfolios		171,002	139,252
		633,265	814,435

1. STATUTORY INFORMATION

The Congregational & General Charitable Trust is a Charitable Company, registered in England and Wales. The charitable company's registered number and registered office can be found on the Reference and Administrative details page.

2. ACCOUNTING POLICIES

The principle accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP FRS 102), and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The current economic conditions present increased risks for all charities. In response to such uncertain conditions, the Trustees have carefully considered these risks and the extent to which they might affect the preparation of the financial statements on a going concern basis. In particular, the Trustees have considered in detail the charitable company's forecast performance and the valuation of its investments. The charitable company's principal assets are the investments held by Investec and CCLA, and the income generated from these investments is significantly higher than the charitable company's expenses. On this basis, the Trustees have a reasonable expectation that the charitable company will maintain adequate solvency to continue in operational existence for the foreseeable future. Accordingly, the Trustees have adopted the going concern basis in preparing these financial statements.

Charitable status

The Charity is a company limited by guarantee. The members of the company include the Trustees named on page 2. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Income recognition

Investment income includes interest receivable and dividends. Realised and unrealised investment gains and losses are included within net gains and losses on investments in the Statement of Financial Activities. Due to the uncertainty on the valuation, income from investments is recognised upon receipt.

All income is recognised once the Charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

2. ACCOUNTING POLICIES (continued)

Resources expended

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Expenditure on raising funds comprises wholly of investment management fees charged to the Charity.

Charitable activities comprise mainly of grants given to individuals or organisations in accordance with the grant making policy.

Grants payable are payments made to third parties. Single or multi-year grants are accounted for when the Trustees have agreed to pay the grant without condition.

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice including legal fees relating to certain smaller trusts.

The allocation of support costs is analysed in note 8.

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. Analysis of income

	Unrestricted Funds	Total 2020	Total 2019
	£	£	£
Income and endowments from:			
Investment income (including dividends)	471,852	471,852	542,058
Bank interest	471	471	1,091
	<u>472,323</u>	<u>472,323</u>	<u>543,149</u>

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2020

4. Net incoming resources for the year stated after charging;

	2020	2019
	£	£
Auditor's remuneration:		
Audit services	4,350	3,760
Other services	90	90
	<u>4,440</u>	<u>3,850</u>

Auditor's remuneration for audit services comprises fees payable for the audit of the charitable company's accounts. Other services are fees payable for accountancy, company secretarial and other services.

5. Analysis of staff costs, Trustee remuneration and expenses and the cost of Key Management Personnel

The Charity has no employees. The Key Management Personnel of the charitable company are the Council of Management (Trustees) listed on page 2. The members of the Council of Management did not receive any remuneration during the financial year in accordance with the provisions of the Charity's Governing document. However, during 2020, expenses with a total of £525 (2019: £1,643) were reimbursed to ten trustees (2019: Eleven) which were in respect of travel and subsistence expenditure costs incurred.

6. Analysis of expenditure on raising funds

Investment management costs

	2020	2019
	£	£
Investment management costs		
Portfolio management	43,061	42,883
	<u>43,061</u>	<u>42,883</u>

7. Analysis of expenditure on charitable activities

The Charity undertakes its charitable activities through grant making and awarded grants to a number of Christian projects and charitable institutions during the financial period wholly in accordance with its charitable objects. All charitable expenditure was fulfilled by unrestricted reserves.

	Charitable Grants	Support costs	Total 2020	Total 2019
	£	£	£	£
Funded from unrestricted funds:				
Charitable grants fulfilling charitable activities	<u>523,200</u>	<u>12,742</u>	<u>535,942</u>	<u>621,045</u>

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2020

7. Analysis of expenditure on charitable activities (continued)

	Charitable Grants
	£
Charitable grants expended in the year included the following amounts:	
Grants awarded	576,300
Grants lapsed	<u>(53,100)</u>
	<u><u>523,200</u></u>

8. Support costs

	2020	2019
	£	£
Administration expenses of the Company are as follows:		
Other legal and professional fees and expenses	12,217	12,802
Council of Management (trustees) expenses	<u>525</u>	<u>1,643</u>
	<u><u>12,742</u></u>	<u><u>14,445</u></u>

These costs are all directly attributable to the charitable activities of the company.

The Trustees have considered it appropriate to allocate all support costs in their apportionment considerations to the singular charitable activity of the Charity.

9. Investments

	2020	2019
	£	£
Other financial investments:		
Listed Equity shares/pooled investment portfolio funds	<u>16,833,516</u>	<u>16,283,432</u>
	<u>16,833,516</u>	<u>16,283,432</u>
Cash in portfolios	171,002	139,252
Total investments	<u><u>17,004,518</u></u>	<u><u>16,422,684</u></u>

Movements in investments (excluding cash) during the year were as follow:

	£
As at 31 December 2019	<u>16,283,432</u>
Additions	1,220,485
Disposals	<u>(1,040,445)</u>
Change in market value (Unrealised gains)	661,524
Profit on disposal (Realised gains)	<u>(291,480)</u>
At 31 December 2020	<u><u>16,833,516</u></u>

THE CONGREGATIONAL & GENERAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2020

9. Investments (continued)

The net gains/(losses) on investments which has been recognised on the statement of financial activities comprises of the following transactions:

	2020 £
Change in market value	661,524
Gains/losses on disposal of investments	<u>(291,480)</u>
	<u><u>370,044</u></u>

10. Debtors

	2020 £	2019 £
Accrued investment income	<u>22,763</u>	26,058
	<u><u>22,763</u></u>	<u><u>26,058</u></u>

11. Creditors; amounts falling due within one year

	2020 £	2019 £
Grants payable	790,500	688,300
Professional fees	4,380	4,260
Other creditors	<u>437</u>	<u>502</u>
	<u><u>795,317</u></u>	<u><u>693,062</u></u>

12. Funds

All Charity funds are unrestricted in the current and prior year.

13. Related party transactions

Trustees or people connected with the trustees may also be trustees of a church in receipt of a grant from the Trust. Any grant applications involving a Trustee will be dealt with by the remaining unconnected Trustees. The Trustee involved declaring their conflict of interest and taking no part in the application procedure or decision making process.

No grants to related parties were made in the current year.

In the prior year, a grant of £8,300 was made to Bilton Grange URC, an organisation in which Trustee Alastair Forsyth declared an interest. He was therefore not involved in the decision making process.

Also in the prior year, a grant of £3,200 was made to West Melton URC, an organisation in which Trustee David George Coote declared an interest. He was therefore not involved in the decision making process.

14. Corporation tax

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.