

# GRACE BAPTIST TRUST CORPORATION



## ANNUAL ACCOUNTS 2022

GRACE BAPTIST TRUST CORPORATION

ANNUAL ACCOUNTS 2022

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ANNUAL REPORT AND ACCOUNTS

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**GRACE BAPTIST TRUST CORPORATION**

**A COMPANY LIMITED BY GUARANTEE  
REGISTRATION NUMBER 592488**

**A REGISTERED CHARITY  
REGISTRATION NUMBER 251675**

**ANNUAL REPORT**

**CHAIRMAN'S INTRODUCTION**

It is my privilege to introduce this year's annual report of the Grace Baptist Trust Corporation. We acknowledge God's faithfulness and thank him for his goodness through another year as we have endeavoured to support and encourage the work of the churches. Although the presence of Covid is still a reality confronting us all, I am pleased to report that the office staff and Council of Management have been able to return to our normal working arrangements. I would like to thank the office staff for all that they have done, as well as each of my colleagues on the Council who give their time, not only in attending committee meetings, but also in giving their professional advice so willingly. For us, it is truly a privilege to serve our Lord in guiding, advising, helping, supporting and encouraging churches and God's people as they in turn endeavour to serve Him locally in furthering the cause of Christ.

The last year has been an encouraging one for us. For a number of years we have been working in partnership with Grace Church Guildford and the Association of Grace Baptist Churches (South East) to replant churches in Haslemere and Brighton, respectively. I am now pleased to be able to report that independent local churches were established in both locations during 2022. Furthermore, we were able to use the funds arising from the sale of the former chapel in Brighton to provide living accommodation for the church workers serving in Brighton. Further information is given in our Directors' Report and Accounts. We give God all the glory for what he has done thus far, and we commend these causes to your prayerful interest.

We have one new church planting project to bring to your attention. Earlier in the year, the congregation meeting in Bethel Chapel in Wimbledon moved to alternative accommodation and returned the chapel keys to us. We are now working in fellowship with the Grace Baptist Partnership to plant a new Grace Baptist Church in Wimbledon. We are grateful to Mr Barry King for his efforts thus far, particularly for his assistance with the handover, and we commend this endeavour to your prayerful support.

Regrettably, it is not all good news. Sometimes it is not always practical to consider replanting a church once the original church has closed. There are a number of considerations to be borne in mind such as the reasons why the original church closed, the condition of the premises, the size and demographics of the population, and the potential for a new work to become established. We regret that, during the year, it was necessary for one of the chapels under our trusteeship to be sold and the proceeds were credited to our Support Fund as authorised by the chapel's trust deed. Further information about the Support Fund and our other Designated Funds is given in the notes to the accounts.

One of the challenges we face is the need for financial contributions to our General Fund. The work of the Corporation is at a level not noticed by most church members and it is difficult for churches to identify with our ministry. The financial support of the churches who do give to our General Fund is therefore particularly appreciated.

Churches are coming under increasing demands by the authorities and we believe that the Corporation meets a very real need through its varied ministries, both practical and financial. I would ask you to consider whether you could be part of our giving membership, and do please continue to pray that we will be given much wisdom and guidance as we seek to maintain the various ministries of the Corporation during the coming year.



Kevin Wiltshire

**GRACE BAPTIST TRUST CORPORATION**  
**REPORT OF THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The members of the Board of Directors submit their annual report and accounts for the year ended 31 December 2022 to be presented to the members at the forthcoming Annual General Meeting.

The accounts set out on pages 12 to 34 have been prepared in accordance with the historic cost convention as modified by the revaluation of investments, and are in accordance with the requirements of the Corporation's Articles of Association (dated 24th April 2010), the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" (2019), and the Financial Reporting Standard "FRS 102". The accounts have been prepared on a going concern basis as there is sufficient demand for the services provided by the Corporation and sufficient resources to provide those services. The Directors consider that there are no material uncertainties in this regard. The accounts are subject to audit. The accounts of the Grace Baptist Trust Corporation Common Investment Fund are set out on pages 35 to 45 and are subject to audit. The accounts on pages 12 to 34 do not include the trust funds of which the Corporation is a Trustee.

### **CONSTITUTION**

The Grace Baptist Trust Corporation is registered in England as a Company limited by guarantee and not having a share capital (Registration Number 592488). The Corporation is also registered as a Charity (Registration Number 251675), and is recognised as a Trust Corporation under section 3(i) of the Law of Property (Amendment) Act 1926. The Corporation is governed by its Articles of Association.

### **BOARD OF DIRECTORS**

The requirements of the Corporation's Articles of Association are that the Board of Directors must consist of three Officers - Chairman, Deputy Chairman, and Treasurer, and up to 20 other Directors. The Officers are appointed by the Board of Directors at the first Board Meeting following the Annual General Meeting.

The Directors are elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation. Members of churches that adhere to the Corporation's doctrinal basis may apply to become Ordinary Members on payment of the annual subscription. Every church that adheres to the Corporation's doctrinal basis and makes an annual donation is entitled to nominate Delegate Members and is entitled to nominate a male member to be included in the list of persons to be submitted to the meeting for election as a Director. As a member of the Corporation, each Director is liable to contribute £5 to the assets of the Corporation in the event of its being wound up.

The Board of Directors on 6 March 2023 (the date on which the Annual Report and Accounts were approved) comprised the following:

Mr J N Broome BSc (Hons) MRICS  
Mr A R Copeman FRICS  
Mr M T Gray MA (Hons) CeFA  
Mr A B Keen LLB  
Mr D M Noller IEng AMIStructE  
Mr R E Powell ACII (Deputy Chairman)  
Pastor P D Relf FCA (Treasurer)  
Mr K C W Wiltshire ACSI FPCS MIoD Cert PFS PFA (Chairman)

Unless otherwise stated, each Director served in that capacity throughout the year ended 31 December 2022.

The Corporation has a Trustees' Indemnity Policy in the sum of £3,000,000 for which a premium of £1,400 was paid.

**GRACE BAPTIST TRUST CORPORATION**  
**REPORT OF THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**ORGANISATION**

As a Company, limited by guarantee, the Corporation is managed by the Board of Directors. As the Corporation is also a Registered Charity, the Directors manage its affairs as Charity Trustees. The Directors are also referred to as the Council of Management.

The Council of Management meets four times a year and has overall responsibility for the governance of the Corporation. It is particularly responsible for dealing with matters involving policy. Routine matters that require Board approval may be dealt with by the Executive Committee which normally consists of the Chairman, Deputy Chairman, Treasurer and two other Directors. The Executive Committee may also deal with matters remitted to it by the Council of Management. In addition, the Executive Committee may consider matters of policy, but only in the context of making recommendations to the Council of Management. The Executive Committee meets up to five times a year.

The Officers (Chairman, Deputy Chairman, and Treasurer) consider matters that are particularly confidential prior to their being reported to the Council of Management and they are able to advise the Chief Executive in situations where there is some uncertainty as to the correct application of matters of policy. In addition, certain matters are remitted to the Officers for consideration where it is thought that they should be discussed by a committee that is smaller than the Executive Committee. The Chief Executive attends all Officers' meetings. The Officers meet as necessary.

The Chief Executive, (Mr Eric Cousins FCCA), is responsible for implementing the policies and resolutions of the Directors and for attending to all routine matters that do not involve the Council of Management (as a body of Trustees or Board of Directors). He has served in that capacity since 1<sup>st</sup> January 2000 and continued to serve at the date this report was approved by the Council of Management.

**TRUSTEES' INDUCTION AND TRAINING**

As indicated above, the Trustees are elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation. Members of churches that adhere to the Corporation's doctrinal basis may apply to become Ordinary Members on payment of the annual subscription. Every church that adheres to the Corporation's doctrinal basis and makes an annual donation to the Corporation is entitled to nominate Delegate Members and is entitled to nominate a male member to be included in the list of persons to be submitted to the meeting for election as a Trustee. As it is important that only persons having the desired professional expertise or comprehensive knowledge of the churches are nominated, the Board of Trustees works in partnership with the individual churches regarding nominations.

Once new Trustees are appointed, they are taken through a process of induction by the Chief Executive who ensures that they understand the legal duties and responsibilities imposed on them as Trustees, using the Charity Commission publication "CC3 – The Essential Trustee" as a guide. In addition, they are provided with copies of the Corporation's Articles of Association – the key provisions of which are explained to them, together with copies of the Corporation's various policies and copies of the most recent Statutory Accounts and Annual Report. They are also provided with a set of the minutes of the most recent Trustees' Meeting (which include a reference to all outstanding issues) and the Chief Executive ensures that they are fully briefed on all ongoing matters.

The Trustees require the Chief Executive to keep them abreast of all developments that have a bearing on their role as Trustees by providing them with relevant information such as articles from charity magazines and briefing notes supplied by relevant bodies – such as the Charity Commission. The Corporation subscribes to "Governance" magazine, and copies are made available to the Officers. Furthermore, as they exercise their responsibilities on the Board, the Trustees draw upon their extensive professional knowledge and experience - which is enhanced by their attendance at relevant training courses that form part of their continuing professional development.

**GRACE BAPTIST TRUST CORPORATION**  
**REPORT OF THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Corporation and of the surplus or deficit of the Corporation for that period. In preparing those accounts the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- 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 accounts.
- Prepare the accounts on a going-concern basis unless it is inappropriate to presume that the Corporation will continue in operation.

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

So far as each Director is aware, there is no relevant audit information (needed by the Corporation's auditors in connection with preparing their report) of which the auditor is unaware. Each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information, and to establish that the Corporation's auditors are aware of that information.

**OBJECTIVE**

The chief objective underlying all the activities of the Corporation is the advancement of the Christian religion, particularly by means of and in accordance with the principles of Particular Baptist Churches practising Strict Communion.

**AIMS**

The Corporation aims to accomplish this objective by providing church officers with the resources they need so that they are able to attend to the administrative, financial, legal, and practical aspects of church life, in general, and to comply with their statutory obligations, in particular. The Directors believe that these services are of considerable assistance to church officers and that this, in turn, furthers the Corporation's legal objective as churches are able to concentrate on their main task of advancing the Christian religion. Whilst other similar charitable organisations exist within the Grace Baptist family of churches, the Board of Directors consider that the Corporation is in a unique position to offer the level of professional support that we are able to, owing to the high level of professional expertise represented on the Board.

**STRATEGY**

The nature of the Corporation's ministry is such that its objectives and the strategies it employs to achieve those objectives do not change significantly from year to year. Since the Corporation is a "Trust Corporation", one of its fundamental ministries is to act as a Trustee of church property and various Trust Funds established under Charity Commission schemes, trust deeds, wills and other instruments. The Directors' aspiration is to provide the churches and their members with the services, advice and general assistance that they require and to fulfil all of the Corporation's responsibilities as Trustees of various chapels and Trust Funds as comprehensively and efficiently as possible. The strategy adopted to achieve this has been the dissemination of information through a website and through the production of fact sheets, and other means as appropriate, to respond to the various needs of the churches as they have arisen and to provide routine services as a matter of course. The Directors have endeavoured to inform all potential beneficiaries of the services available to them through the website and other literature, articles, and advertising, as appropriate.

**GRACE BAPTIST TRUST CORPORATION**  
**REPORT OF THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**ACTIVITIES AND ACHIEVEMENTS**

The nature of the ministry of the Grace Baptist Trust Corporation makes it difficult to quantify the success that has been achieved during the year and to compare that against the objective set - especially since each church served by the Corporation is locally independent and not under the legal or spiritual jurisdiction of the Directors. The objective set is to provide church officers with all the assistance they need to run their churches effectively and the Directors consider that this has been done. Specifically, the Corporation has been able to support the work of churches and their members in the following ways:

**Advisory Services:**

The Corporation's advisory services comprise the largest single aspect of the ministry of the Corporation in terms of hours worked and take the form of a help desk where staff are able to provide answers to specific queries churches may have. A considerable number of telephone calls, emails, or queries submitted through the website were addressed during the year. As such queries relate to a church's specific situation it is inappropriate to provide further details. In addition fact sheets are published to alert church officers to the requirements of current legislation and good practice. The cost of providing these services amounted to £103,159 (2021: £93,878). The number of letters of appreciation received from church officers demonstrate how much these services are valued.

**Benevolent Payments:**

The Corporation administers a small number of Benevolent Funds which exist to provide financial assistance to people in need, particularly serving or retired pastors of Strict Baptist Churches or the members of such churches. Grants totalling £7,600 were given to two beneficiaries during the course of the year (2021: £2,400 given to one). Letters received from the beneficiaries highlight the significance of these grants to the level of their household income.

**Chapel Projects:**

The Corporation makes grants to churches towards the cost of purchasing, constructing or maintaining properties. During the year, grants totalling £1,568,816 were awarded (2021: £141,127). Such grants enable the projects to be undertaken where it might otherwise not be possible.

**Educational Support:**

The Corporation administers a small Endowment Fund, the B A Warburton Memorial Fund, which exists to provide financial support for male members of Strict Baptist Churches who plan to enter the Ministry. The assistance given by the Corporation takes the form of grants that are given towards the cost of course fees or the purchase of books. No grants were paid during the year. (2021: £1,000 given to one beneficiary).

**Gift Aid Scheme:**

The Corporation's Gift Aid Scheme comprises the largest single aspect of the ministry of the Corporation in terms of financial turnover and represents the funds that are given to the Corporation to support the ministry of specific churches and other organisations that further the aims and objectives of the Corporation. During the year, £267,390 was received (2021: £274,866). The sum of £261,727 was disbursed (2021: £268,105) with costs being incurred of £14,737 (2021: £13,411) resulting in total expenditure amounting to £276,464 (2021: £281,516). Churches benefitting are able to extend their ministries beyond the level they would otherwise be capable of achieving.

**Ministry Support:**

The Corporation administers certain funds that are either designated by the Directors to assist churches in general, or are restricted by the donors for the support of specific churches in particular. During the year, the sum of £124,263 was spent on these activities (2021: £79,673). Churches benefitting are able to extend their ministries beyond the level they would otherwise be capable of achieving.

**Professional Services:**

The Corporation acts as a Trustee of church property and various Trust Funds established under Charity Commission schemes, trust deeds, wills and other instruments and provides other professional services to churches or other organisations within the Grace Baptist family of churches, as the need arises. As a Trustee of charitable land and property, the Corporation has been able to give extensive advice to churches regarding the land and buildings for which they are responsible as well as legal advice relating to compliance with their chapel trust deeds. Additionally, the Corporation produces the Grace Directory of Churches. The cost of providing these services amounted to £30,958 (2021: £28,306 although the sum of £9,551 was received in respect of chargeable services (2021: £6,551). Further details are given in note 8.

**GRACE BAPTIST TRUST CORPORATION**  
**REPORT OF THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**ASSOCIATED CHARITIES**

Although not "associated" as defined by FRS 102, the Corporation works closely with a number of charitable organisations with similar objectives. In particular, the Corporation enjoys cordial relations with the various Associations of Grace Baptist Churches and with the Grace Baptist Partnership. The Chief Executive is a Trustee and the Treasurer of the Particular Baptist Fund and a Trustee of Baptist Building CIO. Whilst there is no formal link between the Corporation and these charities, the involvement of the Chief Executive enables him to represent the interests of Grace Baptist Churches.

**GRANT MAKING POLICY**

Grants are made to churches and individuals under the terms of the various funds administered by the Corporation. In the case of the Pastors' Fund, the Benevolent Fund and the Ministers' Aid Fund, grants are made directly to individuals to relieve financial hardship. In the case of the B A Warburton Memorial Fund, grants are made directly to individuals who are preparing for the Ministry to assist them with the costs of their training. In the case of institutional grants, the grants are made to churches to assist with the costs of church planting, building work and maintenance projects. The Directors consider that training men for the Ministry and assisting churches to plant further churches and assisting them with their building and maintenance projects will help them to fulfil their ministries. This will lead to the advancement of the Christian Religion, which itself is the legal objective of the Corporation.

**FINANCIAL REVIEW**

During the year, income (which included the sum of £390,504 arising from the sale of a redundant chapel) amounted to £790,831 against the income for 2021 of £403,872. The sum of £1,541,154 was spent acquiring two residential properties to serve as living accommodation for the pastor and youth pastor of Grace Church Brighton. These properties are held for the benefit of that church under separate Trust Deeds and therefore the expenditure is recorded in the accounts as a grant. Total expenditure for the year amounted to £2,111,260 against a comparable figure for 2021 of £627,900. The war in Ukraine and the ramifications of the economic and political uncertainties in the UK during the year had a detrimental impact on the Corporation's investments and a reduction in value of £792,765 was recorded against an increase of £336,603 in the previous year. Nevertheless, the income yield achieved on the Corporation's portfolio of investments was 2.9% against a target of 2.25%, although the total return achieved was -17% against the benchmark of -9.7%. Consequently the Corporation incurred an operating deficit of £2,113,194 for 2022 against a surplus of £112,575 in 2021.

Principal funding sources have been donations from supporting churches and personal members, and interest and dividends arising from the Corporation's investments. A significant proportion of the Corporation's income and expenditure relates to the Gift Aid Scheme under which donors choose to support the ministry of particular churches or other charitable activities that are in furtherance of the aims and objectives of the Corporation. During the year income amounted to £267,390 (2021: £274,866) and disbursements to £261,727 (2021: £268,105).

The Corporation does not commit itself to supporting projects beyond the limits of funds that are available, and therefore the Directors confirm that the assets in each of the funds are sufficient to enable the Corporation to meet its obligations under those funds as they fall due. The financial position as at 31 December 2022 was considered satisfactory for the purposes of the continuing work of the Corporation.

**FUTURE DEVELOPMENTS**

The Corporation is currently working with the Grace Baptist Partnership to re-establish a Grace Baptist church in Bethel Chapel Wimbledon and it is anticipated that an independent local church will be constituted there in the forthcoming year.

Internally, our Chief Executive – Mr Eric Cousins – is expected to retire during the course of the next two years and the Directors are currently formulating a process to manage the succession.



**GRACE BAPTIST TRUST CORPORATION**  
**REPORT OF THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**INVESTMENTS**

The Corporation's Articles of Association authorise the Directors to invest funds not immediately required for its purposes in such investments as may for the time being be prescribed by law. All such funds are invested in the Grace Baptist Trust Corporation Common Investment Fund, which is managed by Fund Managers, Quilter Cheviot Limited to achieve a realistic income yield coupled with long-term capital growth as an inflationary hedge consistent with a target asset allocation of interest stocks, gilts and corporate bonds 25%, equities and structured investments 60%, and alternatives 15% with a permitted 5% point variation. Investment performance is governed by the Trustees' acceptance of a moderate level of risk and their adoption of an ethical stance that avoids investment in companies directly connected with alcohol, gambling, pornography, tobacco, and genetic modification, credit institutions that apply extortionate and exorbitant lending principles, and companies where little respect is shown for the sanctity of life, human rights, and the natural environment. In the absence of a suitable standard benchmark that equates to the requirements of the Corporation, the Trustees and Fund Managers have formulated a specialist benchmark against which the performance of the fund is to be monitored. During the year, the income yield achieved on the Corporation's portfolio of investments was 2.9% against a target of 2.25%, and the total return achieved was -17% against the benchmark of -9.7%. Your attention is drawn to the financial review.

**TRUST FUNDS**

The Corporation acts as a Trustee for a range of small charities and charitable funds under the terms of Charity Commission schemes, trust deeds, wills or other instruments. The objects of these trusts fall within the chief objective of the Corporation and further details are given on pages 47 to 49. The Receipts and Payments Account on page 47 is a consolidated summary of the accounts of the charitable trusts that are listed on pages 48 and 49. Separate accounts are maintained for each of the trusts and returns are made to the Charity Commission where appropriate. The Corporation administers the funds of the trusts by investing the capital in the Grace Baptist Trust Corporation Common Investment Fund. The funds of the trusts are kept apart from those of the Corporation by means of separate accounting records, bank accounts, and investments. Investment in the Common Investment Fund is on a unitised basis.

**FUNDRAISING**

The Corporation does not engage in fundraising activities.

**RISK ASSESSMENT**

The Directors review the risks to which the Corporation is exposed on an annual basis and they confirm that systems are in place to manage the risks that have been identified.

The principal risks facing the Corporation are:

- The lack of voluntary donations to finance the Corporation's operating costs. Owing to the professional nature of the services provided to the churches most church members find it difficult to identify the benefits that are provided and are therefore not inclined to support the work. A reasonable level of reserves is maintained to mitigate this risk.
- A lack of comprehensive internal control systems owing to there being only two members of staff in the office. All the financial controls that would be expected are in place, and a member of the Board of Directors, who is a Chartered Accountant, visits the office to inspect the financial records on a regular basis. These controls are reviewed annually.
- The loss of the Chief Executive. The risk has been mitigated by the appointment of a Personal Assistant to work closely with him, and by the provision of medical insurance to facilitate the provision of prompt treatment in the event of a debilitating illness.
- The total loss of the office and office records through a major disaster. Whilst the probability of this risk is minimal, its effect would be very severe. This risk has been mitigated by the formulation of a disaster recovery plan, which is reviewed annually.

**GRACE BAPTIST TRUST CORPORATION**  
**REPORT OF THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**RESERVES POLICY**

The total funds held by the Corporation at the year-end amounted to £4,419,287 of which £212,304 represented Endowment Funds and £305,825 which represented Restricted Funds which may only be spent in accordance with the wishes of the donors. Your attention is drawn to notes 19 and 26.3.

Designated Funds comprise unrestricted funds received by the Corporation following the disposal of redundant chapels. There are three sub-classifications within Designated Funds. The Support Fund has been set aside by the directors in order to provide support to churches that are undertaking significant maintenance projects and to support the ministry of the Corporation, as necessary. This stood at £1,824,025 at the year-end and this is not considered to be excessive in view of the possibilities that could arise for utilising these funds in the future. The Vision and Venture Fund (primarily designated for church planting projects) amounted to £1,676,906 and will be utilised as opportunities arise. By their nature these will be long term projects as it may take between five and ten years for a new church to become fully self-supporting. The Incidental Projects Fund (used to support miscellaneous projects as they arise) stood at £139,536.

As stated in note 26.1 it is the desire of the directors that the costs of running the Corporation will be met out of membership subscriptions, voluntary donations, professional services and investment income arising from General Fund reserves. The income arising from these sources is volatile and currently falls significantly short of the sum required. Efforts are being made to increase the level of income but at present the directors consider that a level of reserves must be maintained that is sufficient to cover such deficits in order to sustain the work, not only in the immediate future but also for several years ahead.

The Directors review the situation on an annual basis and at the last review, conducted in December 2022, considered that the remaining free reserves, which amounted to £260,691 at the year-end, must be maintained at their current level. They consider that, in the event of a sudden and substantial fall in the Corporation's income, the sum of approximately £300,000 is required to cover two years' expenditure to enable all projects in hand to be completed, to enable the considerable number of trusteeships of properties and Trust Funds currently held by the Corporation to be transferred to another Trust Corporation, and to enable alternative arrangements to be put in place for the continuance of the wide range of support ministries currently being undertaken by the Corporation.

**SIGNIFICANT CHANGES IN FIXED ASSETS**

During the year there were significant changes in the Corporation's Investment in the Common Investment Fund resulting in a reduction in value from £5,008,397 to £3,200,475. Units valued at £1,300,000 were realised by the Vision and Venture Fund; units valued at £284,843 were acquired by the Support Fund; and – as stated in the Financial Review – there was a general reduction in value of £792,765.

**PUBLIC BENEFIT**

The Directors have considered the guidance published by the Charity Commission on the provision of public benefit. They confirm that the chief objective of the Corporation is the advancement of the Christian religion (which is a charitable purpose under law) and that the Corporation provides public benefit by offering professional and trustee services – including the provision of advice and information – free of charge to Particular Baptist Churches practising Strict Communion. Grants and loans are also made available to such churches. Additionally, grants are paid from various Endowment Funds to the members of those churches where they qualify under the terms of the trusts of the funds.

**REMUNERATION POLICY**

It is the policy of the Directors to remunerate staff at a level which recognises the Biblical principle that the labourer is worthy of his hire. Where it is appropriate to do so, the Board determines the level of salaries by reference to the "going rate for the job". Where there is no meaningful comparison – and specifically so far as the Chief Executive is concerned – Board Members are guided by reference to the salary that an employee might command in the open market. Alongside this, and in both cases, due consideration is given to the level of stipends that churches served by the Corporation are able to pay and the financial resources that are available within the Corporation. Salaries are reviewed on an annual basis, either at an Officers' Meeting or by the Executive Committee and a recommendation is submitted to the Board of Directors for consideration at their meeting in December.

**GRACE BAPTIST TRUST CORPORATION**  
**REPORT OF THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**PROFESSIONAL ADVISORS:**

**AUDITORS**

Brewers Chartered Accountants  
Bourne House  
Queen Street  
Gomshall  
Surrey  
GU5 9LY

**BANKERS**

National Westminster Bank plc  
39 Station Road  
Redhill  
Surrey  
RH1 1QN

COIF Charities Deposit Fund  
1 Angel Lane  
London  
EC4R 3AB

**INVESTMENT MANAGERS**

Quilter Cheviot Limited  
3 Temple Quay  
Temple Way  
Bristol  
BS1 6DZ

**INSURANCE BROKERS**

Marsh Commercial  
Rourke House  
Watermans Business Park  
The Causeway  
Staines-Upon-Thames  
Middlesex  
TW18 3BA

Access Insurance Service  
212-220 Addington Road  
South Croydon  
Surrey  
CR2 8LD

**SOLICITORS**

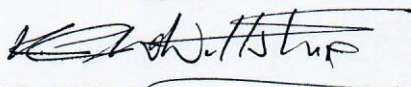
Wellers Law Group  
65 Leadenhall Street  
London  
EC3A 2AD

**REGISTERED OFFICE AND PRINCIPAL OFFICE**

19 Croydon Road, Caterham, Surrey, CR3 6PA

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, and was approved by the Board of Directors on 6 March 2023.

By order of the Board



K C W Wiltshire  
Chairman

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRACE BAPTIST TRUST CORPORATION

### Opinion

We have audited the financial statements of Grace Baptist Trust Corporation (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, summary income and expenditure account, the balance sheet and cashflow 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, 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 entity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 trustees' report, which includes the directors' report, prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report 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 trustees' 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 trustees' 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 trustees 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 4 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:

- Through communication with the client
- Through consideration of material elements of the accounts which could potentially give rise to misstatements
- Through understanding the legal framework in which the client operates
- Through examination of the charitable company's policies and procedures

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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.



Andrew Skilton ACA (Senior Statutory Auditor)  
For and on behalf of Brewers Chartered Accountants, Statutory Auditor  
Bourne House  
Queen Street  
Gomshall  
Surrey  
GU5 9LY

Date: 9 M April 2023

**GRACE BAPTIST TRUST CORPORATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income and Endowments from:</b>							
Donations and Legacies		11,838	-	3,755	-	15,593	19,888
Charitable Activities		4,251	5,300	267,390	-	276,941	281,417
Investments		11,036	86,574	10,183	-	107,793	102,567
Other		-	390,504	-	-	390,504	-
<b>Total</b>	<b>4</b>	<u>27,125</u>	<u>482,378</u>	<u>281,328</u>	<u>-</u>	<u>790,831</u>	<u>403,872</u>
<b>Expenditure on:</b>							
Charitable Activities		147,371	1,684,163	279,726	-	2,111,260	627,900
<b>Total</b>	<b>5</b>	<u>147,371</u>	<u>1,684,163</u>	<u>279,726</u>	<u>-</u>	<u>2,111,260</u>	<u>627,900</u>
<b>(Losses) / Gains on Investments</b>		(56,122)	(693,461)	-	(43,182)	(792,765)	336,603
<b>Net Income / (Expenditure)</b>		<u>(176,368)</u>	<u>(1,895,246)</u>	<u>1,602</u>	<u>(43,182)</u>	<u>(2,113,194)</u>	<u>112,575</u>
<b>Transfers between Funds</b>	<b>19</b>	130,350	66,348	(196,698)	-	-	-
<b>Net Movement in Funds</b>		<u>(46,018)</u>	<u>(1,828,898)</u>	<u>(195,096)</u>	<u>(43,182)</u>	<u>(2,113,194)</u>	<u>112,575</u>
<b>Reconciliation of Funds:</b>							
Total Funds brought forward as at 1 January 2022		306,709	5,469,365	500,921	255,486	6,532,481	6,419,906
<b>Total Funds carried forward as at 31 December 2022</b>	<b>19</b>	<u>260,691</u>	<u>3,640,467</u>	<u>305,825</u>	<u>212,304</u>	<u>4,419,287</u>	<u>6,532,481</u>

Your attention is drawn to note 31 showing comparative figures for the previous year

**GRACE BAPTIST TRUST CORPORATION**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Total Income		790,831	403,872
Total Expenditure		<u>2,111,260</u>	<u>627,900</u>
		(1,320,429)	(224,028)
Surplus/(Deficit) on Disposal of Investments		<u>(129,248)</u>	<u>-</u>
Surplus/(Deficit) on Ordinary Activities	20	(1,449,677)	(224,028)
Net Surplus/(Deficit) for the Year		<u>(1,449,677)</u>	<u>(224,028)</u>

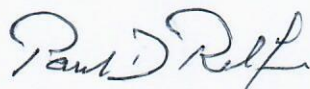
The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 12 which, together with the notes to the accounts on pages 16 to 34, provide full information on the movements during the year on all the funds of the Corporation.

**GRACE BAPTIST TRUST CORPORATION**  
**BALANCE SHEET AS AT 31 DECEMBER 2022**

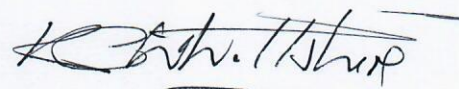
	Notes	2022		2021	
		£	£	£	£
<b>Fixed Assets:</b>					
Tangible Assets	21		788		-
Investments	22		3,200,475		5,008,397
<b>Total Fixed Assets</b>			<u>3,201,263</u>		<u>5,008,397</u>
<b>Current Assets:</b>					
Debtors (falling due after one year)	23	21,000		54,900	
Debtors (falling due within one year)	23	<u>15,707</u>		<u>11,336</u>	
		36,707		66,236	
Cash at Bank and in Hand		<u>1,190,653</u>		<u>1,467,948</u>	
<b>Total Current Assets</b>		1,227,360		1,534,184	
<b>Liabilities:</b>					
Creditors (falling due within one year)	24	<u>(9,336)</u>		<u>(10,100)</u>	
<b>Net Current Assets</b>			1,218,024		1,524,084
<b>Total Assets less Current Liabilities</b>			<u>4,419,287</u>		<u>6,532,481</u>
<b>Total Net Assets</b>	25		<u>4,419,287</u>		<u>6,532,481</u>
<b>The Funds of the Charity:</b>					
<b>Endowment Funds</b>			212,304		255,486
<b>Restricted Income Funds</b>			305,825		500,921
<b>Unrestricted Funds:</b>					
Designated Funds		3,640,467		5,469,365	
General Funds		<u>260,691</u>		<u>306,709</u>	
<b>Total Unrestricted Funds</b>			3,901,158		5,776,074
<b>Total Charity Funds</b>	26		<u>4,419,287</u>		<u>6,532,481</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard FRS 102. The Company is limited by guarantee. The Registration Number of the Company is 592488.

The Balance Sheet and the Accounts on pages 12 to 34 were approved by the Board of Directors on 6 March 2023.



P D Relf



K C W Wiltshire



**GRACE BAPTIST TRUST CORPORATION**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDING 31 DECEMBER 2022**

	<b>2022</b>		<b>2021</b>	
	£	£	£	£
<b>Net Income / (Expenditure) for the Year:</b>				
As per Statement of Financial Activities		(2,113,194)		112,575
<b>Adjustments for:</b>				
Depreciation	394		-	
(Gains) / Losses on Investments	792,765		(336,603)	
Dividends and Interest from Investments	(107,793)		(102,567)	
Loans made in furtherance of objects	(10,487)		(61,000)	
Repayment of loans made in furtherance of objects	39,500		10,000	
(Increase) / Decrease in Debtors	516		224	
Increase / (Decrease) in Creditors	<u>(764)</u>		<u>857</u>	
		<u>714,131</u>		<u>(489,089)</u>
<b>Cash Flow from Operating Activities</b>				
Net Cash Provided by / (Used in) Operating Activities		(1,399,063)		(376,514)
<b>Cash Flow from Investing Activities</b>				
Dividends and Interest from Investments	107,793		102,567	
Purchase of Investments	(284,843)		-	
Sale of Investments	1,300,000		-	
Purchase of Fixed Assets	<u>(1,182)</u>		<u>-</u>	
Net Cash Provided by / (Used in) Investing Activities		<u>1,121,768</u>		<u>102,567</u>
<b>Increase / (Decrease) during the Year</b>		(277,295)		(273,947)
<b>Cash and Cash Equivalents as at 1 January 2022</b>		1,467,948		1,741,895
<b>Cash and Cash Equivalents as at 31 December 2022</b>		<u>1,190,653</u>		<u>1,467,948</u>
<b>Analysis of Cash and Cash Equivalents</b>				
Cash in Hand		84		91
Notice Deposits (less than three months)		<u>1,190,569</u>		<u>1,467,857</u>
<b>Total Cash and Cash Equivalents</b>		<u>1,190,653</u>		<u>1,467,948</u>

**GRACE BAPTIST TRUST CORPORATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. CONSTITUTION**

- 1.1** The Grace Baptist Trust Corporation is registered in England as a Company limited by guarantee and not having a share capital (Registration Number 592488). The Corporation is also registered as a Charity (Registration Number 251675), and is recognised as a Trust Corporation under section 3(i) of the Law of Property (Amendment) Act 1926. The Corporation is governed by its Articles of Association.

**2. ACCOUNTING POLICIES**

**2.1 Accounting Standards and Conventions**

These accounts have been prepared in accordance with the historic cost convention as modified by the revaluation of investments, and are in accordance with the requirements of the Corporation's Articles of Association (dated 24th April 2010), the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" (2019), and the Financial Reporting Standard "FRS 102". The accounts have been prepared on a going concern basis as there is sufficient demand for the services provided by the Corporation and sufficient resources to provide those services. The Directors consider that there are no material uncertainties in this regard.

**2.2 Public Benefit Entity**

The Corporation is a public benefit entity as defined under FRS 102.

**2.3 Income**

Income is defined as the inflow of economic benefits arising from the activities undertaken by the Corporation and is accounted for (gross) on a receivable basis. Income is included in the Statement of Financial Activities when the Corporation has acquired a right to the resource, when it is probable that it will be received, and when its monetary value can be measured with sufficient reliability.

Donations are accounted for upon receipt as the Corporation does not receive gifts that are subject to performance related conditions. Membership subscriptions are in the nature of gifts and are therefore treated as donations.

Legacies are recognised when it is probable that the bequest will be received - once the executors have confirmed: that the Corporation is entitled to the bequest; that probate has been granted; that there are sufficient assets in the estate to pay the legacy; and once the amount can be determined with sufficient reliability. When the amount cannot be measured with sufficient reliability, the legacy is accounted for as a contingent asset.

Interest Receivable from bank deposits and concessionary loans, and Dividends received from the Grace Baptist Trust Corporation Common Investment Fund, are recognised on a receivable basis at transaction value. Income from Professional Services is accounted for upon service delivery at transaction value.

Income arising from assets held in a particular fund forms part of that fund with the exception of income arising from Endowment Funds which is treated as Restricted Income.

**GRACE BAPTIST TRUST CORPORATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**(Continued)**

**2.4 Expenditure**

Expenditure is defined as the amount of resources that have been utilised on activities undertaken by the Corporation and is accounted for gross (inclusive of VAT which cannot be recovered) on an accruals basis. Expenditure is included in the Statement of Financial Activities once there is a legal or constructive obligation to make a payment to a third party, when it is probable that settlement will be required and the amount of the obligation can be measured with sufficient reliability. Legal obligations arise under exchange transactions that are contractual whereas constructive obligations arise under non-exchange transactions such as grants.

Unconditional Grants are accounted for as expenditure when the offer of a specific monetary amount is conveyed to the recipient and it is probable that the payment will be made. Grants that are subject to conditions are accounted for as expenditure when the conditions fall outside the control of the Corporation and it is more likely than not that the payment will be made – in which case a liability for the full funding obligation is recognised. If an offer of a grant has been made, but payment becomes unlikely, albeit still possible, the funding commitment is disclosed as a contingent liability.

**2.5 Classification of Income and Expenditure**

Charitable Activities comprise the income and expenditure that relates directly to the Charitable Activities of the Corporation. These include the advice given to churches and their members, the administration of the gift aid scheme, the provision of trusteeship services, the administration of trust funds, and certain professional services for which a charge is made.

Governance Costs are those costs associated with the general management of the Corporation as the trustees ensure compliance with constitutional and statutory requirements. They include the costs of preparing for, and holding, trustees' meetings, the cost of preparing statutory accounts and annual returns, and the cost of the annual audit.

Shared Costs are those which contribute directly to more than one activity, such as staff costs where members of staff are involved in more than one activity.

Support Costs are those costs which facilitate a number of activities and which do not change directly as a result of the activity undertaken, such as office and premises costs. Governance Costs are treated as a category within Support Costs.

**2.6 Allocation of Costs**

Expenditure that relates directly to one activity category is allocated in full to that activity.

Expenditure that relates to a number of activity categories is apportioned according to the approximate amount of time spent on each activity, as follows:

Staff Benefits are allocated: Charitable Activities 90% and Governance Costs 10%.

Fixed Office Costs are allocated: Support Costs 90% and Governance Costs 10%.

Thereafter, Shared Costs (which contribute to more than one Charitable Activity) and Support Costs (which are not attributable to one single Charitable Activity) are apportioned according to the approximate amount of time spent on each activity, as follows: Advisory Services 70%, the Gift Aid Scheme 10%, and Professional Services 20%.

**GRACE BAPTIST TRUST CORPORATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

(Continued)

**2.7 Capitalisation of Fixed Assets**

Fixed assets are recognised when an asset is controlled by the Corporation as a result of a past transaction and it is probable that future economic benefits will accrue from it. Expenditure in excess of £500 on the acquisition and installation of fixed assets is capitalised at historical cost. Fixed Assets received by way of gift are capitalised and included in income at their fair value (that is, the amount at which they could be exchanged by willing parties in an arm's length transaction).

**2.8 Depreciation**

Fixtures and Fittings, and Office Equipment

Provision for depreciation is made at rates calculated to write off the cost of the assets, less any residual value, over their useful lives as follows:

Fixtures and Fittings	Straight Line Method	10 Years
Office Equipment	Straight Line Method	3 Years

Whilst it is considered that the assets of the Corporation are unlikely to become impaired, any asset that is found to have a net book value higher than its net realisable value or its value in use is written down to the higher of those values.

**2.9 Gains and Losses on Tangible Fixed Assets held for the Corporation's own use**

A surplus arising on the disposal of fixed assets is included in the Income and Expenditure Account and the Statement of Financial Activities as a realised gain on the disposal of fixed assets.

Impairment losses or deficits arising on the disposal of fixed assets are included in the Income and Expenditure Account and the Statement of Financial Activities as an additional depreciation charge.

Realised gains and losses arising on the disposal of fixed assets held in a particular fund form part of that fund.

The Corporation does not have a policy of revaluing Tangible Fixed Assets.

**2.10 Investments**

Fixed Asset Investments represent investments in the Grace Baptist Trust Corporation Common Investment Fund and are included in the Balance Sheet at fair value based on the price of units. The surplus or deficit arising on revaluation is included in the Statement of Financial Activities (under "Gains/Losses on Investments"). The surplus or deficit arising on disposal is included in the Income and Expenditure Account and the Statement of Financial Activities (under "Gains/Losses on Investments").

Realised and unrealised gains and losses on investment assets held in a particular fund form part of that fund.

**2.11 Pension Scheme**

The Corporation contributes to employees' Personal Pension Plans on a defined contribution basis. Contributions are recognised in the Statement of Financial Activities as they become payable and allocated within Staff Benefits (see note 2.6).

**2.12 Financial Instruments**

The Corporation's Financial Assets and Liabilities qualify as basic financial instruments and as such are initially recognised at cash, transaction, or settlement value. Subsequently, Current Assets and Liabilities are measured at cash or settlement value and Fixed Asset Investments are measured at fair value based on the price of units in the Grace Baptist Trust Corporation Common Investment Fund.

GRACE BAPTIST TRUST CORPORATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

(Continued)

**2.13 Debtors**

Debtors are stated at their recoverable amount - that is, the amount that it is anticipated will be received in respect of outstanding loans or other debts, or the amount that has been paid in advance for goods and services.

Loans to churches (see note 23) are concessionary loans which are made to assist with the acquisition, renovation, or maintenance of properties and are offered at rates of interest that are significantly below the market rate (usually "interest-free"). Loan repayments fall due in either 20 or 40 equal instalments over a period of ten years and are guaranteed by three individuals who act as guarantors. Loans are recognised at the amount initially lent, with the carrying amount adjusted in subsequent years to reflect the repayments made.

**2.14 Creditors**

Creditors are recognised when the charity has a present legal or constructive obligation arising 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 with sufficient reliability. Creditors are stated at their settlement amount - that is, the amount that it is anticipated will be paid to settle the Corporation's liabilities.

**2.15 Cash at Bank and in Hand**

Cash at bank and in hand includes deposits with a short maturity of twelve months or less from the date of opening the deposit.

**2.16 Critical Accounting Judgements**

In the application of the accounting policies listed above, the Directors are required to make judgements and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. Those assumptions, based on historical experience and other factors considered to be relevant, are reviewed on an on-going basis. In the view of the Directors there are no uncertainties that are likely to result in a material adjustment to the carrying amounts of those assets and liabilities in the forthcoming financial year.

**2.17 Presentation Currency**

The accounts are denominated in £ sterling and rounded to the nearest pound.

**3. ANALYSIS OF SUPPORT COSTS**

	<b>Advisory Services</b>	<b>Gift Aid Scheme</b>	<b>Professional Services</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Governance Costs	16,357	2,337	4,674	23,368	20,672
Office Expenses	10,603	1,515	3,029	15,147	10,638
Property Expenses	<u>9,789</u>	<u>1,398</u>	<u>2,797</u>	<u>13,984</u>	<u>12,419</u>
	<u>36,749</u>	<u>5,250</u>	<u>10,500</u>	<u>52,499</u>	<u>43,729</u>

Support Costs are apportioned over the activity categories to which they relate in proportion to the approximate amount of time spent on each activity, as follows:

Advisory Services	70%
Gift Aid Scheme	10%
Professional Services	20%

**GRACE BAPTIST TRUST CORPORATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

(Continued)

**4. INCOME AND ENDOWMENTS**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Donations and Legacies</b>							
Subscriptions and Donations	6	11,838	-	3,755	-	15,593	19,888
Legacies		-	-	-	-	-	-
		<u>11,838</u>	<u>-</u>	<u>3,755</u>	<u>-</u>	<u>15,593</u>	<u>19,888</u>
<b>Charitable Activities</b>							
Gift Aid Scheme	7	-	-	267,390	-	267,390	274,866
Professional Services	8	4,251	5,300	-	-	9,551	6,551
		<u>4,251</u>	<u>5,300</u>	<u>267,390</u>	<u>-</u>	<u>276,941</u>	<u>281,417</u>
<b>Investments</b>							
Interest Receivable	9	3,327	-	4,252	-	7,579	171
Investment Income	10	7,709	86,574	5,931	-	100,214	102,396
		<u>11,036</u>	<u>86,574</u>	<u>10,183</u>	<u>-</u>	<u>107,793</u>	<u>102,567</u>
<b>Other Incoming Resources</b>							
Trust Income	11	-	390,504	-	-	390,504	-
<b>Total Income and Endowments</b>		<u>27,125</u>	<u>482,378</u>	<u>281,328</u>	<u>-</u>	<u>790,831</u>	<u>403,872</u>

**5. EXPENDITURE**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Charitable Activities</b>							
Advisory Services	12	103,159	-	-	-	103,159	93,878
Benevolent Payments	13	-	-	7,600	-	7,600	2,400
Chapel Projects	14	-	1,568,816	-	-	1,568,816	141,127
Educational Support	15	-	-	-	-	-	1,000
Gift Aid Scheme	16	14,737	-	261,727	-	276,464	281,516
Ministry Support	17	-	113,864	10,399	-	124,263	79,673
Professional Services	18	29,475	1,483	-	-	30,958	28,306
<b>Total Expenditure</b>		<u>147,371</u>	<u>1,684,163</u>	<u>279,726</u>	<u>-</u>	<u>2,111,260</u>	<u>627,900</u>

Your attention is drawn to notes 32 and 33 showing comparative figures for the previous year

**GRACE BAPTIST TRUST CORPORATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
(Continued)

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>6. SUBSCRIPTIONS AND DONATIONS</b>		
Churches	9,460	16,288
Individuals	5,468	2,940
Subscriptions	665	660
Charities	<u>-</u>	<u>-</u>
	<u>15,593</u>	<u>19,888</u>
<b>7. GIFT AID SCHEME</b>		
Donations	<u>267,390</u>	<u>274,866</u>
<b>8. PROFESSIONAL SERVICES</b>		
Services Rendered in Connection with Trust Fund Administration	4,251	547
Services Rendered in Connection with the Sale of Redundant Chapels	-	-
Other Services Rendered	<u>5,300</u>	<u>6,004</u>
	<u>9,551</u>	<u>6,551</u>
<b>9. INTEREST RECEIVABLE</b>		
Bank Deposits	7,578	171
Other	<u>1</u>	<u>-</u>
	<u>7,579</u>	<u>171</u>
<b>10. INVESTMENT INCOME</b>		
Unlisted Investments - GBTC Common Investment Fund	<u>100,214</u>	<u>102,396</u>
<b>11. TRUST INCOME</b>		
Proceeds from Sale of Redundant Chapels	<u>390,504</u>	<u>-</u>

**GRACE BAPTIST TRUST CORPORATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

(Continued)

	Direct Costs £	Grants £	Support Costs £	2022 £	2021 £
<b>12. ADVISORY SERVICES</b>					
Providing Advice and Information to Churches	<u>66,410</u>	-	<u>36,749</u>	<u>103,159</u>	<u>93,878</u>
<b>13. BENEVOLENT PAYMENTS</b>					
Grants are made to Individuals					
Benevolent Fund	-	-	-	-	-
Ministers' Aid Fund	-	-	-	-	-
The Pastors' Fund	<u>-</u>	<u>7,600</u>	<u>-</u>	<u>7,600</u>	<u>2,400</u>
	<u>-</u>	<u>7,600</u>	<u>-</u>	<u>7,600</u>	<u>2,400</u>
<b>14. CHAPEL PROJECTS</b>					
Grants are made to Churches					
Grace Church Brighton Manses Construction and Maintenance Projects	-	1,541,154	-	1,541,154	-
	<u>-</u>	<u>27,662</u>	<u>-</u>	<u>27,662</u>	<u>141,127</u>
	<u>-</u>	<u>1,568,816</u>	<u>-</u>	<u>1,568,816</u>	<u>141,127</u>
<b>15. EDUCATIONAL SUPPORT</b>					
Grants are made to Individuals					
B A Warburton Memorial Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
<b>16. GIFT AID SCHEME</b>					
Administration	9,487	-	5,250	14,737	13,411
Disbursements	<u>261,727</u>	<u>-</u>	<u>-</u>	<u>261,727</u>	<u>268,105</u>
	<u>271,214</u>	<u>-</u>	<u>5,250</u>	<u>276,464</u>	<u>281,516</u>
<b>17. MINISTRY SUPPORT</b>					
Church Projects	<u>14,263</u>	<u>110,000</u>	<u>-</u>	<u>124,263</u>	<u>79,673</u>
<b>18. PROFESSIONAL SERVICES</b>					
Services Rendered in Furtherance of Charitable Objects	<u>20,458</u>	<u>-</u>	<u>10,500</u>	<u>30,958</u>	<u>28,306</u>



**GRACE BAPTIST TRUST CORPORATION**

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**FOR THE YEAR ENDED 31 DECEMBER 2022**

(Continued)

**19. MOVEMENT IN FUNDS**

	Balance 1.1.22	Income	Expenditure	Transfers	Investment Gains/(Losses)	Balance 31.12.22
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General Fund	<u>306,709</u>	<u>27,125</u>	<u>147,371</u>	<u>130,350</u>	<u>(56,122)</u>	<u>260,691</u>
<b>Designated Funds</b>						
Support Fund	1,513,418	426,783	1,483	66,348	(181,041)	1,824,025
Vision and Venture	3,766,196	52,490	1,655,018	-	(486,762)	1,676,906
Incidental Projects	<u>189,751</u>	<u>3,105</u>	<u>27,662</u>	<u>-</u>	<u>(25,658)</u>	<u>139,536</u>
	<u>5,469,365</u>	<u>482,378</u>	<u>1,684,163</u>	<u>66,348</u>	<u>(693,461)</u>	<u>3,640,467</u>
<b>Restricted Funds</b>						
Gift Aid Donations	7,955	267,390	261,727	(5,350)	-	8,268
Brockley Fund	34,937	430	-	-	-	35,367
Brockley Graveyard Fund	5,928	60	-	-	-	5,988
Halifax Building Fund	134,952	1,660	-	-	-	136,612
Haslemere Fund	5,063	-	3,045	-	-	2,018
Otley Fund	57,275	704	-	-	-	57,979
Stoke Golding Fund	194,776	3,926	7,354	(191,348)	-	-
B A Warburton Memorial Fund	96	203	-	-	-	299
Ministers' Aid Fund	1,056	536	-	-	-	1,592
Benevolent Fund	322	57	-	-	-	379
The Pastors' Fund	<u>58,561</u>	<u>6,362</u>	<u>7,600</u>	<u>-</u>	<u>-</u>	<u>57,323</u>
	<u>500,921</u>	<u>281,328</u>	<u>279,726</u>	<u>(196,698)</u>	<u>-</u>	<u>305,825</u>
<b>Endowment Funds</b>						
B A Warburton Memorial Fund	7,859	-	-	-	(1,472)	6,387
Ministers' Aid Fund	15,736	-	-	-	(2,949)	12,787
Benevolent Fund	2,213	-	-	-	(415)	1,798
The Pastors' Fund	204,678	-	-	-	(38,346)	166,332
Loan Fund	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
	<u>255,486</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(43,182)</u>	<u>212,304</u>
<b>TOTAL FUNDS</b>	<u>6,532,481</u>	<u>790,831</u>	<u>2,111,260</u>	<u>-</u>	<u>(792,765)</u>	<u>4,419,287</u>

The transfer from Restricted Funds to the General Fund represents the fee charged by the Corporation for administering the Gift Aid Scheme. The transfer from Designated Funds to the General Fund represents an adjustment offsetting the shortfall between General Fund income and expenditure. The Stoke Golding Fund was transferred to the Support Fund following the closure of the church in accordance with the ultimate trust governing the original gift.

Designated Funds will be utilised as the need arises but church planting projects are, by their nature, long term projects as it may take between five and ten years for a new church to become fully self-supporting.

The balance of Gift Aid Donations will be disbursed in accordance with the wishes of the donors in the forthcoming financial year and the balances in the Brockley, Brockley Graveyard, and Otley funds will be dispersed as the need arises to support the ministry in those causes. The Haslemere Fund represents income and expenditure relating to the oversight of that chapel. Grants will be made from the B A Warburton Memorial Fund, the Ministers' Aid Fund, the Benevolent Fund, and the Pastors' Fund as the need arises. In accordance with the Ultimate Trust of the Trust Deed governing the proceeds from the sale of Providence Baptist Chapel, Slaithwaite, the funds have been allocated for building work in Yorkshire – specifically for a new hall for Grace Baptist Church, Halifax. If a decision is taken not to proceed with that project, the funds will be used for another suitable building project.

Your attention is drawn to note 34 showing comparative figures for the previous year.

**GRACE BAPTIST TRUST CORPORATION**  
**NOTES TO THE ACCOUNTS**  
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**(Continued)**

**20. NET INCOME / (EXPENDITURE) ON ORDINARY ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
This is stated after crediting and charging the following amounts:		
<b>After Crediting:</b>		
Interest Receivable	7,579	171
Investment Income	100,214	102,396
<b>After Charging:</b>		
Audit Fee	7,750	7,498
Depreciation	394	-
Pension Fund Contributions	19,060	14,707
Rent	10,266	9,750
	_____	_____

**21. TANGIBLE FIXED ASSETS**

	<b>Fixtures Fittings and Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
Balance as at 1 January 2022	13,552	13,552
Additions	1,182	1,182
Disposals	<u>(4,998)</u>	<u>(4,998)</u>
Balance as at 31 December 2022	<u>9,736</u>	<u>9,736</u>
<b>Accumulated Depreciation</b>		
Balance as at 1 January 2022	13,552	13,552
Charge for year	394	394
Eliminated in respect of Disposals	<u>(4,998)</u>	<u>(4,998)</u>
Balance as at 31 December 2022	<u>8,948</u>	<u>8,948</u>
<b>Net Book Value as at 31 December 2022</b>	<u>788</u>	<u>788</u>
<b>Net Book Value as at 31 December 2021</b>	_____	_____

**GRACE BAPTIST TRUST CORPORATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

(Continued)

**22. FIXED ASSET INVESTMENTS**

	<b>2022 Cost £</b>	<b>2021 Cost £</b>	<b>2022 Valuation £</b>	<b>2021 Valuation £</b>
Unlisted Investments:				
At 1 January 2022	3,913,550	3,913,550	5,008,397	4,671,794
Additions	284,843	-	284,843	-
Disposals	(1,181,538)	-	(1,300,000)	-
Investment Gains/(Losses)	-	-	(792,765)	336,603
At 31 December 2022	<u>3,016,855</u>	<u>3,913,550</u>	<u>3,200,475</u>	<u>5,008,397</u>

The investments listed above are held primarily to provide an income and consist of units held in the Grace Baptist Trust Corporation Common Investment Fund, by the following funds:

General Fund	156,503	Units	197,163	197,163	243,437	299,560
Support Fund	712,122	Units	959,586	674,743	1,107,690	1,003,888
Vision and Venture	1,005,464	Units	1,590,989	2,728,673	1,563,977	3,300,739
Incidental Projects	63,046	Units	99,760	143,614	98,067	173,724
B A Warburton Fund	4,106	Units	4,808	4,808	6,387	7,859
Ministers' Aid Fund	8,221	Units	10,793	10,793	12,787	15,736
Benevolent Fund	1,156	Units	1,354	1,354	1,798	2,213
The Pastors' Fund	106,933	Units	<u>152,402</u>	<u>152,402</u>	<u>166,332</u>	<u>204,678</u>
			<u>3,016,855</u>	<u>3,913,550</u>	<u>3,200,475</u>	<u>5,008,397</u>

**23. DEBTORS**

	<b>Due after one year</b>	<b>Due within one year</b>	<b>2022 £</b>	<b>2021 £</b>
Loans to Churches	21,000	3,500	24,500	64,000
Prepayments and Accrued Income	-	1,720	1,720	2,236
Other Debtors	-	<u>10,487</u>	<u>10,487</u>	-
	<u>21,000</u>	<u>15,707</u>	<u>36,707</u>	<u>66,236</u>

Loans to churches are concessionary loans which are made to assist with the acquisition, renovation, or maintenance of properties and are offered at rates of interest that are significantly below the market rate (usually "interest-free"). Loan repayments fall due in either 20 or 40 equal instalments over a period of ten years and are guaranteed by three individuals who act as guarantors.

**24. CREDITORS**

	<b>2022 £</b>	<b>2021 £</b>
Due within one year		
Taxation and Social Security Costs	1,456	1,737
Accruals and Deferred Income	<u>7,880</u>	<u>8,363</u>
	<u>9,336</u>	<u>10,100</u>

GRACE BAPTIST TRUST CORPORATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

(Continued)

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Net Assets £
<b>Unrestricted Funds</b>					
General Fund	<u>788</u>	<u>243,437</u>	<u>25,802</u>	<u>(9,336)</u>	<u>260,691</u>
<b>Designated Funds</b>					
Support Fund	-	1,107,690	716,335	-	1,824,025
Vision and Venture	-	1,563,977	112,929	-	1,676,906
Incidental Projects	-	<u>98,067</u>	<u>41,469</u>	-	<u>139,536</u>
	-	<u>2,769,734</u>	<u>870,733</u>	-	<u>3,640,467</u>
<b>Restricted Funds</b>					
Gift Aid Donations	-	-	8,268	-	8,268
Brockley Fund	-	-	35,367	-	35,367
Brockley Graveyard Fund	-	-	5,988	-	5,988
Halifax Building Fund	-	-	136,612	-	136,612
Haslemere Fund	-	-	2,018	-	2,018
Otley Fund	-	-	57,979	-	57,979
B A Warburton Memorial Fund	-	-	299	-	299
Ministers' Aid Fund	-	-	1,592	-	1,592
Benevolent Fund	-	-	379	-	379
The Pastors' Fund	-	-	<u>57,323</u>	-	<u>57,323</u>
	-	-	<u>305,825</u>	-	<u>305,825</u>
<b>Endowment Funds</b>					
B A Warburton Memorial Fund	-	6,387	-	-	6,387
Ministers' Aid Fund	-	12,787	-	-	12,787
Benevolent Fund	-	1,798	-	-	1,798
The Pastors' Fund	-	166,332	-	-	166,332
Loan Fund	-	-	<u>25,000</u>	-	<u>25,000</u>
	-	<u>187,304</u>	<u>25,000</u>	-	<u>212,304</u>
<b>TOTAL FUNDS</b>	<u>788</u>	<u>3,200,475</u>	<u>1,227,360</u>	<u>(9,336)</u>	<u>4,419,287</u>

Your attention is drawn to note 35 showing comparative figures for the previous year.

26. DETAILS OF FUNDS

26.1 General Funds

General Funds are expendable at the discretion of the directors in furtherance of the objects of the Corporation. It is the desire of the directors that the costs of running the Corporation will be met out of membership subscriptions, voluntary donations, professional services and investment income arising from General Fund reserves.

**GRACE BAPTIST TRUST CORPORATION**  
**NOTES TO THE ACCOUNTS**  
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**(Continued)**

**26. DETAILS OF FUNDS (Continued)**

**26.2 Designated Funds**

Designated Funds comprise unrestricted funds received by the Corporation following the disposal of redundant chapels. The Support Fund has been set aside by the directors in order to provide support to churches that are undertaking significant maintenance projects and are utilised as the need arises within individual local churches. In addition a transfer is made to the General Fund, as necessary. The Vision and Venture Fund was established following the sale of the chapel in Brighton with the primary intention of supporting church-planting projects. Such projects are, by their nature, long term as it may take between five and ten years for a new church to become fully self-supporting. Similarly, the Incidental Projects Fund was established to support miscellaneous church projects. The funds will be utilised as opportunities arise and so, for the reasons given, it is not possible to state when it is anticipated that expenditure will be incurred.

**26.3 Restricted Funds**

Restricted Funds consist of income arising from the Corporation's Endowment Funds, (see 26.4), which is available for distribution, donations which have been given to support the ministry of specific churches, and donations given under the Corporation's Gift Aid Scheme. These donations are distributed to local churches, missionary societies, and other charitable causes that further the aims of the Corporation in accordance with the instructions of the donors.

**26.4 Endowment Funds**

**The Pastors' Fund**

The Pastors' Fund was established in 2010 following the closure of the Strict Baptist Trust and the Strict Baptist Pension Fund under the provisions of section 74 of the Charities Act 1993. The permanent endowment of those charities has now become the permanent endowment of the Corporation. Income arising from the Pastors' Fund Endowment is included in Restricted Funds and is used to pay grants to Strict Baptist pastors, whether currently serving or retired.

**B A Warburton Memorial Fund**

The B A Warburton Memorial Fund was established in 1963. Desiring to encourage the training of men among Strict Baptist churches who planned to enter the Ministry, the members of the Tabernacle Baptist Church, Brighton collected funds in memory of their late pastor, Benjamin A Warburton. The objects of the Trust are:

- To render assistance to men who, following a definite and clear call by the Holy Spirit to the ministry of the Gospel, seek to study and apply all diligence to the duty set before them.
- To keep the fund separate and distinct from all other Corporation funds.
- To seek further donations in order to build up the capital, and to invest the same.
- To distribute the dividends in accordance with the purposes of the fund.

**Ministers' Aid Fund**

The Ministers' Aid Fund was established in 1917 to provide temporary or permanent financial assistance to ministers connected with the Strict and Particular Baptist denomination and the income is available for distribution. Under the terms of the trust:

- "Ministers" are defined as pastors or ex pastors of such churches or persons who have for a period of three years or upwards regularly engaged in preaching the Gospel in churches of the denomination whether continuing to do so or not.
- The Trustees (Grace Baptist Trust Corporation) shall and will stand possessed of the sum representing the Fund, and any further sums of money that may be added to it, to be held upon the trusts declared.
- All securities and income belonging to the fund are to be kept separate from other securities and money.
- 50% of additions to the fund are to be added to capital, and 50% distributed as income.

**GRACE BAPTIST TRUST CORPORATION**  
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**(Continued)**

**26. DETAILS OF FUNDS (Continued)**

**26.4 Endowment Funds (Continued)**

**Benevolent Fund**

The Benevolent Fund was established in 1923 for the temporary or permanent benefit of needy persons connected with the Strict and Particular Baptist denomination whether such persons are pastors, itinerant ministers, members or regular attendees at any church in the denomination or the children of any such persons. Under the terms of the trust:

- The Trustees (Grace Baptist Trust Corporation) shall and will stand possessed of the sum representing the Fund, and any further sums of money that may be added to it, to be held upon the trusts declared.
- All securities and income belonging to the fund are to be kept separate from other securities and money.
- 50% of additions to the fund are to be added to capital, and 50% distributed as income.

**Loan Fund**

The Loan Fund was established by a Trust Deed dated 16 April 1912. Under the terms of the trust:

- The Trustees (Grace Baptist Trust Corporation) are to stand possessed of One Thousand Pounds representing the fund, and any further sums of money that may at any time come into their hands as additions to the fund.
- The funds are to be advanced by way of loan to the Trustees or members of any Strict and Particular Baptist Church in the United Kingdom for the purpose of acquiring or constructing land or buildings for use in connection with Strict and Particular Baptist Churches.
- Any sums not immediately required are to be placed on deposit or invested in such investments as Trustees are authorised to invest in by law.
- The income arising from any such investment is to be used for the General Purposes of the Corporation.
- All loans are to be Interest-free and repaid over a period of not more than ten years.

**27. BOARD OF DIRECTORS**

No members of the Board received any remuneration or other benefits during the year (2021: £0). Five members claimed travelling expenses totalling £1,119 (2021: Three members claimed £270).

**GRACE BAPTIST TRUST CORPORATION**  
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**28. EMPLOYEE INFORMATION**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Total Payroll Costs comprised:		
Wages and Salaries	65,444	66,107
Employers' NIC	4,190	4,738
Other Benefits	16,719	14,873
Other Pension Costs	<u>19,060</u>	<u>14,707</u>
	<u>105,413</u>	<u>100,425</u>
Key Management Personnel	79,956	75,758
Other Staff	<u>25,457</u>	<u>24,667</u>
	<u>105,413</u>	<u>100,425</u>

“Key Management Personnel” is a term defining those individuals who have authority and responsibility for planning, directing and controlling the activities of the Corporation. This definition includes the Chief Executive and also the Directors although no member of the Board received any remuneration during the year (2021: £0).

No employee received emoluments in excess of £60,000 in either year.

The average number of employees in the year was 2 (2021:2)

The Corporation contributed to two employee's Personal Pension Plans during the year (2021:2). There were no outstanding contributions at the year end.

**29. FINANCIAL COMMITMENTS**

**29.1 Non-cancellable Operating Leases**

The following payments fall due under non-cancellable operating leases:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Expiring within 1 year	—	<u>7,052</u>
Expiring within 2 – 5 years	<u>54,866</u>	—

The Corporation's previous lease for the office premises expired on 21<sup>st</sup> September 2022 and a new five-year lease at a rent of £11,616 pax was agreed on 5<sup>th</sup> December 2022 but has not yet been signed.

**29.2 Grant Funding**

In accordance with the Ultimate Trust of the Trust Deed governing the proceeds from the sale of Providence Baptist Chapel, Slaithwaite, the funds have been allocated for building work in Yorkshire – specifically for a new hall for Grace Baptist Church, Halifax. If a decision is taken not to proceed with that project, the funds will be used for another suitable building project. The funds amounting to £136,612 at the year-end are invested in a Charities Official Investment Fund Deposit Account (2021: £134,952).

**GRACE BAPTIST TRUST CORPORATION**  
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**(Continued)**

**30. RELATED PARTY TRANSACTIONS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>30.1 Donations Received from Related Parties</b>		
Board of Directors	490	490
Key Management Personnel	<u>70</u>	<u>143</u>
	<u>560</u>	<u>633</u>



**GRACE BAPTIST TRUST CORPORATION**  
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**(Continued)**

**31. STATEMENT OF FINANCIAL ACTIVITIES (PREVIOUS YEAR)**

	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Endowment Funds	Total Funds 2021
Notes	£	£	£	£	£
<b>Income and Endowments from:</b>					
Donations and Legacies	8,678	5,000	6,210	-	19,888
Charitable Activities	547	6,004	274,866	-	281,417
Investments	6,230	91,559	4,778	-	102,567
Other	-	-	-	-	-
<b>Total</b>	<u>15,455</u>	<u>102,563</u>	<u>285,854</u>	<u>-</u>	<u>403,872</u>
<b>Expenditure on:</b>					
Charitable Activities	134,111	101,974	391,815	-	627,900
<b>Total</b>	<u>134,111</u>	<u>101,974</u>	<u>391,815</u>	<u>-</u>	<u>627,900</u>
<b>(Losses) / Gains on Investments</b>	20,133	300,980	-	15,490	336,603
<b>Net Income / (Expenditure)</b>	<u>(98,523)</u>	<u>301,569</u>	<u>(105,961)</u>	<u>15,490</u>	<u>112,575</u>
<b>Transfers between Funds</b>	125,508	(120,000)	(5,508)	-	-
<b>Net Movement in Funds</b>	<u>26,985</u>	<u>181,569</u>	<u>(111,469)</u>	<u>15,490</u>	<u>112,575</u>
<b>Reconciliation of Funds:</b>					
Total Funds brought forward as at 1 January 2021	279,724	5,287,796	612,390	239,996	6,419,906
<b>Total Funds carried forward as at 31 December 2021</b>	<u>306,709</u>	<u>5,469,365</u>	<u>500,921</u>	<u>255,486</u>	<u>6,532,481</u>

GRACE BAPTIST TRUST CORPORATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

(Continued)

32. INCOME AND ENDOWMENTS (PREVIOUS YEAR)

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2021 £
Notes	£	£	£	£	£
<b>Donations and Legacies</b>					
Subscriptions and Donations	8,678	5,000	6,210	-	19,888
Legacies	-	-	-	-	-
	<u>8,678</u>	<u>5,000</u>	<u>6,210</u>	<u>-</u>	<u>19,888</u>
<b>Charitable Activities</b>					
Gift Aid Scheme	-	-	274,866	-	274,866
Professional Services	547	6,004	-	-	6,551
	<u>547</u>	<u>6,004</u>	<u>274,866</u>	<u>-</u>	<u>281,417</u>
<b>Investments</b>					
Interest Receivable	105	-	66	-	171
Investment Income	6,125	91,559	4,712	-	102,396
	<u>6,230</u>	<u>91,559</u>	<u>4,778</u>	<u>-</u>	<u>102,567</u>
<b>Other Incoming Resources</b>					
Trust Income	-	-	-	-	-
<b>Total Income and Endowments</b>	<u>15,455</u>	<u>102,563</u>	<u>285,854</u>	<u>-</u>	<u>403,872</u>

33. EXPENDITURE (PREVIOUS YEAR)

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2021 £
Notes	£	£	£	£	£
<b>Charitable Activities</b>					
Advisory Services	93,878	-	-	-	93,878
Benevolent Payments	-	-	2,400	-	2,400
Chapel Projects	-	25,000	116,127	-	141,127
Educational Support	-	-	1,000	-	1,000
Gift Aid Scheme	13,411	-	268,105	-	281,516
Ministry Support	-	75,490	4,183	-	79,673
Professional Services	26,822	1,484	-	-	28,306
<b>Total Expenditure</b>	<u>134,111</u>	<u>101,974</u>	<u>391,815</u>	<u>-</u>	<u>627,900</u>

**GRACE BAPTIST TRUST CORPORATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**(Continued)**

**34. MOVEMENT IN FUNDS (PREVIOUS YEAR)**

	Balance 1.1.21	Income	Expenditure	Transfers	Investment Gains/(Losses)	Balance 31.12.21
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General Fund	<u>279,724</u>	<u>15,455</u>	<u>134,111</u>	<u>125,508</u>	<u>20,133</u>	<u>306,709</u>
<b>Designated Funds</b>						
Support Fund	1,535,905	31,528	1,484	(120,000)	67,469	1,513,418
Vision and Venture	3,552,367	67,484	75,490	-	221,835	3,766,196
Incidental Projects	<u>199,524</u>	<u>3,551</u>	<u>25,000</u>	-	<u>11,676</u>	<u>189,751</u>
	<u>5,287,796</u>	<u>102,563</u>	<u>101,974</u>	<u>(120,000)</u>	<u>300,980</u>	<u>5,469,365</u>
<b>Restricted Funds</b>						
Gift Aid Donations	6,702	274,866	268,105	(5,508)	-	7,955
Brockley Fund	34,932	5	-	-	-	34,937
Brockley Graveyard Fund	5,928	-	-	-	-	5,928
General Building Fund	116,127	-	116,127	-	-	-
Halifax Building Fund	135,440	19	507	-	-	134,952
Haslemere Fund	6,980	-	1,917	-	-	5,063
Otley Fund	57,267	8	-	-	-	57,275
Stoke Golding Fund	191,508	5,027	1,759	-	-	194,776
B A Warburton Memorial Fund	936	160	1,000	-	-	96
Ministers' Aid Fund	484	572	-	-	-	1,056
Benevolent Fund	276	46	-	-	-	322
The Pastors' Fund	<u>55,810</u>	<u>5,151</u>	<u>2,400</u>	-	-	<u>58,561</u>
	<u>612,390</u>	<u>285,854</u>	<u>391,815</u>	<u>(5,508)</u>	-	<u>500,921</u>
<b>Endowment Funds</b>						
B A Warburton Memorial Fund	7,331	-	-	-	528	7,859
Ministers' Aid Fund	14,678	-	-	-	1,058	15,736
Benevolent Fund	2,064	-	-	-	149	2,213
The Pastors' Fund	190,923	-	-	-	13,755	204,678
Loan Fund	<u>25,000</u>	-	-	-	-	<u>25,000</u>
	<u>239,996</u>	-	-	-	<u>15,490</u>	<u>255,486</u>
<b>TOTAL FUNDS</b>	<u>6,419,906</u>	<u>403,872</u>	<u>627,900</u>	-	<u>336,603</u>	<u>6,532,481</u>

**GRACE BAPTIST TRUST CORPORATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
(Continued)

**35. ANALYSIS OF NET ASSETS BETWEEN FUNDS (PREVIOUS YEAR)**

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Current Assets £</b>	<b>Current Liabilities £</b>	<b>Net Assets £</b>
<b>Unrestricted Funds</b>					
General Fund	-	<u>299,560</u>	<u>17,249</u>	<u>(10,100)</u>	<u>306,709</u>
<b>Designated Funds</b>					
Support Fund	-	1,003,888	509,530	-	1,513,418
Vision and Venture	-	3,300,739	465,457	-	3,766,196
Incidental Projects	-	<u>173,724</u>	<u>16,027</u>	-	<u>189,751</u>
	-	<u>4,478,351</u>	<u>991,014</u>	-	<u>5,469,365</u>
<b>Restricted Funds</b>					
Gift Aid Donations	-	-	7,955	-	7,955
Brockley Fund	-	-	34,937	-	34,937
Brockley Graveyard Fund	-	-	5,928	-	5,928
Halifax Building Fund	-	-	134,952	-	134,952
Haslemere Fund	-	-	5,063	-	5,063
Otley Fund	-	-	57,275	-	57,275
Stoke Golding Fund	-	-	194,776	-	194,776
B A Warburton Memorial Fund	-	-	96	-	96
Ministers' Aid Fund	-	-	1,056	-	1,056
Benevolent Fund	-	-	322	-	322
The Pastors' Fund	-	-	<u>58,561</u>	-	<u>58,561</u>
	-	-	<u>500,921</u>	-	<u>500,921</u>
<b>Endowment Funds</b>					
B A Warburton Memorial Fund	-	7,859	-	-	7,859
Ministers' Aid Fund	-	15,736	-	-	15,736
Benevolent Fund	-	2,213	-	-	2,213
The Pastors' Fund	-	204,678	-	-	204,678
Loan Fund	-	-	<u>25,000</u>	-	<u>25,000</u>
	-	<u>230,486</u>	<u>25,000</u>	-	<u>255,486</u>
<b>TOTAL FUNDS</b>	-	<u>5,008,397</u>	<u>1,534,184</u>	<u>(10,100)</u>	<u>6,532,481</u>

GRACE BAPTIST TRUST CORPORATION

ANNUAL ACCOUNTS 2022

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**GRACE BAPTIST TRUST CORPORATION**  
**COMMON INVESTMENT FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**CONSTITUTION**

The Common Investment Fund was established by a Scheme of the Charity Commission dated 27<sup>th</sup> August 1987.

The Fund invests capital on behalf of the Corporation and other Churches and Trust Funds of which the Corporation is a Trustee. The Directors of the Corporation act as Trustees of the Common Investment Fund.

**MANAGEMENT**

The Trustees have delegated the day-to-day management and administration of the fund to Fund Managers, Quilter Cheviot Limited.

**STRUCTURE**

The fund operates as a Unit Trust. The total fund is divided into units which are created or cancelled on the receipt of new funds or the redemption of holdings. At 31 December 2022 units totalled 4,535,013 (2021: 5,113,303) and were valued at £1.55547757 per unit (2021: £1.91408137), based on the portfolio of investments.

**INVESTMENT STRATEGY**

Approximately 50% of the total units are held by permanently endowed trust funds that demand a high level of income in the absence of any realistic opportunities for the utilisation of their capital whereas the remainder of the units are held by funds that are able to utilise their capital investment, as necessary. To accommodate these different interests, the investment strategy of the fund has been designed to achieve a realistic income yield coupled with long-term capital growth as an inflationary hedge consistent with a target asset allocation, agreed with the investment managers, of interest stocks, gilts and corporate bonds 25%, equities and structured investments 60%, and alternatives 15% with a permitted 5% point variation. Investment performance is governed by the Trustees' acceptance of a moderate level of risk and their adoption of an ethical stance that avoids investment in companies directly connected with alcohol, gambling, pornography, tobacco, and genetic modification, credit institutions that apply extortionate and exorbitant lending principles, and companies where little respect is shown for the sanctity of life, human rights, and the natural environment.

**INVESTMENT PERFORMANCE**

In the absence of a suitable standard benchmark that equates to the requirements of the Corporation, the Trustees and Fund Managers have formulated a specialist benchmark against which the performance of the fund is to be monitored. Regrettably, the war in Ukraine and the ramifications of the economic and political uncertainties in the UK during the year had a detrimental impact on the Fund's performance. Nevertheless, the income yield achieved on the Corporation's portfolio of investments was 2.9% against a target of 2.25%, although the total return achieved was -17% against the benchmark of -9.7%.

**RESPONSIBILITY**

The Trustees are responsible for the approval of the Investment Strategy, which is agreed with the Fund Managers. The Trustees meet periodically to review the management of the funds and to confirm any policies required.

**GRACE BAPTIST TRUST CORPORATION**  
**COMMON INVESTMENT FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

(Continued)

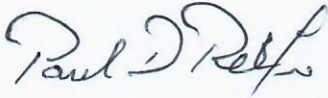
**RESPONSIBILITIES OF THE TRUSTEES**

The Trustees of the Common Investment Fund are required by the Scheme of the Charity Commission dated 27<sup>th</sup> August 1987, made under the Charities Act 1960, to prepare financial statements in accordance with the Charities (Accounts and Reports) Regulations 2008. In preparing the financial statements the Trustees are required to:

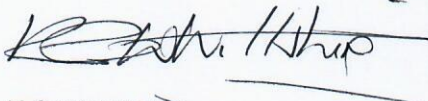
- Select suitable accounting policies that are appropriate for the Fund and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow generally accepted accounting principles and applicable accounting standards, subject to any material departure disclosed and explained in the financial statements.
- Follow the disclosure requirements of the Statement of Recommended Practice for Financial Statements of Authorised Funds (2014).
- Prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Trustees are required to manage the Fund in accordance with the Scheme, maintain accounting records and take reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



P D Relf



K C W Wiltshire

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRACE BAPTIST TRUST CORPORATION COMMON INVESTMENT FUND

## Opinion

We have audited the financial statements of Grace Baptist Trust Corporation Common Investment Fund (the 'charity') for the year ended 31 December 2022 which comprise the statement of total return and the balance sheet 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, 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 charity's affairs as at 31 December 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

## 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 charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 36 the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

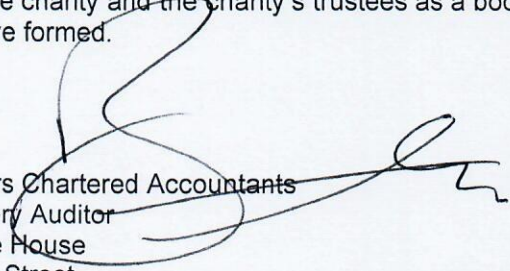
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

- Through communication with the client
- Through consideration of material elements of the accounts which could potentially give rise to misstatements
- Through understanding the legal framework in which the client operates
- Through examination of the charity's policies and procedures

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
Brewers Chartered Accountants  
Statutory Auditor  
Bourne House  
Queen Street  
Gomshall  
Surrey  
GU5 9LY

Date: 9 March 2023

Brewers Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**GRACE BAPTIST TRUST CORPORATION**  
**COMMON INVESTMENT FUND**  
**STATEMENT OF TOTAL RETURN**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
Net Gains/(Losses) on Investments during the Year	2		(1,688,315)		658,592
Gross Income	3	223,703		198,600	
Expenses	4	<u>1,011</u>		<u>1,012</u>	
Net Income			222,692		197,588
Total Return for the Year			<u>(1,465,623)</u>		<u>856,180</u>
Distributions	5		(223,189)		(199,630)
Net Increase/(Decrease) in Unit Holders' Funds from Investment Activities			<u>(1,688,812)</u>		<u>656,550</u>

**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
Net Assets as at 1 January 2022			9,787,278		9,110,045
Movement due to the Creation and Cancellation of Units					
Amounts Received on Creation of Units		290,489		24,023	
Amounts Paid on Cancellation of Units		<u>1,334,844</u>		<u>3,340</u>	
			(1,044,355)		20,683
Net Increase/(Decrease) In Unit Holders' Funds from Investment Activities			(1,688,812)		656,550
Net Assets as at 31 December 2022			<u>7,054,111</u>		<u>9,787,278</u>

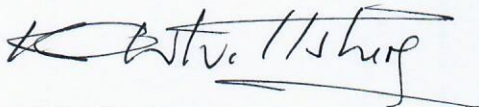
**GRACE BAPTIST TRUST CORPORATION**  
**COMMON INVESTMENT FUND**  
**BALANCE SHEET AS AT 31 DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Portfolio of Investments</b>			7,001,183		9,733,854
<b>Current Assets</b>					
Debtors	6		53,626		50,088
Cash at Bank and in COIF	7		<u>302</u>		<u>4,336</u>
			53,928		54,424
<b>Current Liabilities</b>					
Creditors	8		<u>(1,000)</u>		<u>(1,000)</u>
Net Current Assets	9		52,928		53,424
<b>Net Assets</b>			<u>7,054,111</u>		<u>9,787,278</u>
<b>Unit Holders' Funds</b>			<u>7,054,111</u>		<u>9,787,278</u>

The Financial Statements on pages 39-45 were approved by the Trustees on 6 March 2023.



P D Relf



K C W Wiltshire

**GRACE BAPTIST TRUST CORPORATION**  
**COMMON INVESTMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES**

**1.1 Accounting Conventions**

These financial statements have been prepared under the historic cost convention, as modified by the revaluation of investments, and are in accordance with the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice for Financial Statements of Authorised Funds (2014).

**1.2 Dividends and Other Income**

Dividends on ordinary stocks are credited to income when receivable. Interest on Government Stocks, Convertible Loan Stocks, and Bank Deposits is accrued on a daily basis.

**1.3 Distribution Policy**

The Fund distributes, in full, the income that is accumulated between distribution dates.

**1.4 Investment Valuation**

Investments are valued at the mid-market valuation at the close of business on the accounting date.

**1.5 Taxation**

The Fund is exempt from UK Income and Capital Gains Tax due to its charitable status.

**1.6 Fund Management Expenses**

Fund Management Expenses are charged against the Capital Value of the Fund.

**2. NET GAINS ON INVESTMENTS**

The Net Gains/(Losses) on Investments during the year comprise:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Proceeds from sale of investments sold during the year	813,764	3,419,513
Original cost of investments sold during the year	<u>737,796</u>	<u>2,868,744</u>
Gains/(Losses) realised on investments sold during the year	75,968	550,769
Net Losses/(Gains) thereon already recognised in previous years	<u>(94,331)</u>	<u>(409,232)</u>
	(18,363)	141,537
Net unrealised appreciation for the year	<u>(1,622,877)</u>	<u>568,858</u>
	(1,641,240)	710,395
Fund Management Expenses	<u>(47,075)</u>	<u>(51,803)</u>
Net Gains/(Losses) on Investments	<u>(1,688,315)</u>	<u>658,592</u>

**3. GROSS INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
UK Equities	95,579	75,176
UK Fixed Interest	28,138	28,247
Overseas Equities	37,731	28,748
Overseas Fixed Interest	18,428	12,733
Alternatives	42,505	53,605
Interest on Deposits	<u>1,322</u>	<u>91</u>
	<u>223,703</u>	<u>198,600</u>

**GRACE BAPTIST TRUST CORPORATION**  
**COMMON INVESTMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

(Continued)

**4. EXPENSES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Audit Fee	1,002	1,002
Bank Charges	<u>9</u>	<u>10</u>
	<u>1,011</u>	<u>1,012</u>

**5. DISTRIBUTIONS**

Distributions take account of income received on the creation of units and income deducted on the cancellation of units.

	<b>Pence per Unit</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
20 May 2022	1.8010610	81,611	79,317
20 November 2022	3.1244371	<u>141,578</u>	<u>120,313</u>
		<u>223,189</u>	<u>199,630</u>

**6. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts due from Fund Managers	53,561	50,048
Accrued Income	<u>65</u>	<u>40</u>
	<u>53,626</u>	<u>50,088</u>

**7. CASH AT BANK AND IN COIF**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at Bank (Income Funds)	<u>302</u>	<u>4,336</u>

**8. CREDITORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals	<u>1,000</u>	<u>1,000</u>

**GRACE BAPTIST TRUST CORPORATION**  
**COMMON INVESTMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

(Continued)

**9. INCOME RESERVE**

The income reserve represents the income received by the Fund since the last distribution date.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Income Reserve as at 1 January 2022	53,424	55,466
Transfer to/(from) Income Reserve	<u>( 496)</u>	<u>(2,042)</u>
Income Reserve as at 31 December 2022	<u>52,928</u>	<u>53,424</u>

**10. TRUSTEES**

The Trustees received no remuneration or expenses.

**SUMMARY OF SIGNIFICANT CHANGES IN THE PORTFOLIO**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>PURCHASES</b>		<b>COST</b>
39,000	Allianz UK & European Inv Funds Gilt Yield Fund I	62,156
1,900	Persimmon	29,401
22,500	Taylor Wimpey	25,183
76,094	Schiehallion Fund	59,992
250,000	Premier Portfolio Managers Miton Corporate Bond C	208,113
8,300	Pets at Home	25,172
280	Schroder International Selection Fund US Large Cap X	49,829
2,200	Sands Capital Funds Emerging Markets	42,064
4,600	Scottish Mortgage Inv Trust	<u>48,277</u>
		<u>550,187</u>
<b>SALES</b>		<b>PROCEEDS</b>
2,500	KBI Funds ICAV North America Equity	51,160
1,700	Compass Group	29,821
1,250	Relx	29,312
5,000	Smiths Group	77,701
280,000	M & G Securities Ltd Optimal Income	285,264
3,000	Aveva Group	94,139
20,000	BNY Mellon Investment Funds US Equity Income Fund	30,104
45,000	FIL Investment Services Ltd Money Builder Income	44,460
5,000	Princess Private Equity Holdings	<u>52,061</u>
		<u>694,022</u>

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

PORTFOLIO STATEMENT AS AT 31 DECEMBER 2022

		Market Value as at 31.12.22		% of total Portfolio
		£	£	
<b><u>UNITED KINGDOM</u></b>				
<b>CASH BALANCES</b>				
	Quilter Cheviot Investment Managers	48,753		
	COIF Charities Deposit Fund	<u>27,778</u>		
			76,531	1
<b>UK FIXED INTEREST</b>				
250,000	Allianz UK & European Inv Funds Gilt Yield	370,500		
7,000	Allianz UK & European Inv Funds I/L Gilt	5,584		
25,000	Ishares Ii Core UK Gilts Ucits Etf	262,250		
4,700	Ishares Ii I/L Gilts Ucits Etf	65,443		
200,000	Fidelity Investment Funds Money Builder	157,400		
250,000	Premier Miton Income Funds ICVC Corp Bond	179,525		
260,000	Royal London Bond Funds Ethical Bond Z	<u>248,508</u>		
			1,289,210	18
<b>UK EQUITIES</b>				
50,000	Barclays	79,260		
16,400	HSBC	84,575		
8,850	Prudential	99,784		
16,250	Smith (DS)	52,244		
2,990	Compass Group	57,333		
2,400	Experian	67,512		
6,000	Persimmon	73,020		
220,000	Lloyds	99,902		
2,850	Halma	56,259		
3,050	Relx	69,784		
6,000	Intermediate Capital Group	68,880		
1,000	London Stock Exchange	71,360		
50,000	Legal & General Group	124,750		
8,500	B & M European Value Retail	34,961		
8,000	3i Group	107,320		
75,000	Taylor Wimpey	76,238		
2,770	Greggs	64,984		
6,000	Ocado Group	37,008		
23,260	Ascential	46,892		
47,500	M & G	89,229		
11,000	Unite Group	100,100		
660	Ferguson	68,904		
42,500	JD Sports Fashion	53,614		
3,770	Smith & Nephew	41,828		
1,300	Renishaw	47,684		
12,000	National Grid	119,688		
10,000	United Utilities Group	99,140		
1,900	Derwent London	44,992		
7,500	Segro	57,270		
60,000	Urban Logistics REIT	80,700		
8,300	Pets at Home	23,539		
7,000	Darktrace	18,109		
1,560	Ashtead Group	<u>73,632</u>		
			<u>2,290,495</u>	<u>33</u>
			3,656,236	52

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

PORTFOLIO STATEMENT AS AT 31 DECEMBER 2022

(Continued)

		Market Value as at 31.12.22		% of total Portfolio
		£	£	
<b><u>EUROPE</u></b>				
<b>EQUITIES</b>				
46,500	Blackrock Continental European Income	80,176		
23,500	Fidelity European Trust	75,083		
2,695	Just Eat Takeaway	46,828		
10,400	Premier Miton Investment Funds	<u>27,664</u>		
			229,751	3
<b><u>USA</u></b>				
<b>EQUITIES</b>				
2,500	KBI Funds ICAV North America Equity A Inc	49,625		
162,452	Blackrock Collective Investment Funds	149,400		
3,300	Sands Capital Funds US Select Growth	88,011		
280	Schroder International Selection	47,741		
450	Granahan Funds US SMid	39,339		
260,000	BNY Mellon Fund Managers US Equity	<u>410,306</u>		
			784,422	11
<b><u>FAR EAST</u></b>				
<b>EQUITIES</b>				
46,200	Federated Hermes Investment Funds	105,710		
8,740	Matthews Asia Funds	106,191		
60,000	Baillie Gifford & Co	<u>81,900</u>		
			293,801	4
<b><u>GLOBAL</u></b>				
<b>EQUITIES</b>				
2,500	Allsping (Lux) Worldwide Fund	205,825		
17,000	Fidelity China Special Situations	40,800		
2,200	Sands Capital Funds Emerging Markets	38,192		
4,600	Scottish Mortgage Investment Trust	33,249		
5,750	Smithson Investment Trust	<u>75,210</u>		
			393,276	6
<b>FIXED INTEREST</b>				
18,000	Pimco Global Advisors Investment Grade Credit ESG	158,580		
370	NN (L) Global Convertible	37,670		
387,500	AXA Short Duration High Yield	<u>318,564</u>		
			514,814	7
<b><u>ALTERNATIVE INVESTMENTS</u></b>				
49,000	International Public Partner	74,284		
103,775	Chrysalis Investments	79,803		
315,000	Charities Property Fund	459,632		
18,000	CT Property Growth & Income Fund	164,377		
15,000	Princess Private Equity Holdings	112,095		
122,600	Assura	66,878		
90,000	The Renewals Infrastructure Group	117,000		
130,000	Schiehallion Fund	<u>54,814</u>		
			1,128,883	16
<b>PORTFOLIO OF INVESTMENTS</b>			<u>7,001,183</u>	<u>99</u>
<b>NET CURRENT ASSETS</b>			52,928	1
<b>NET ASSETS</b>			<u>7,054,111</u>	<u>100</u>





GRACE BAPTIST TRUST CORPORATION

ANNUAL ACCOUNTS 2022

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TRUST FUNDS

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**GRACE BAPTIST TRUST CORPORATION**  
**TRUST FUND RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Receipts</b>		
Various Trusts	545,342	101,526
<b>Payments</b>		
Various Trusts	554,818	169,013
<b>Surplus/(Deficit) of Receipts over Payments</b>	<u>(9,476)</u>	<u>(67,487)</u>
<b>Balances brought forward as at 1 January 2022</b>	556,006	623,493
<b>Balances carried forward as at 31 December 2022</b>	<u>546,530</u>	<u>556,006</u>

The Corporation acts as a Trustee for the charitable trusts that are listed on pages 48 and 49 and the Receipts and Payments Account above is a consolidated summary of the accounts of these trusts. The accounts include both Capital and Revenue amounts. Separate accounts are maintained for each of the trusts and returns are made to the Charity Commission where appropriate. The Receipts and Payments Account and the investments held on behalf of the Trusts (see below) are kept separate from those of the Corporation and are not included in the accounts set out on pages 12 to 34.

**Investments held on behalf of various trusts**

Interest in Grace Baptist Trust Corporation Common Investment Fund £3,853,636

Further information about churches that we have been able to assist with support from the Trust Funds we administer is given on our website and paper copies are available, on request.

## GRACE BAPTIST TRUST CORPORATION

### TRUST FUNDS

The following Chapel Trusts are administered by Order of the Charity Commission or by the terms of Trust Deeds. Churches qualified to benefit under the terms of the Trusts should communicate with the Chief Executive.

Dividends re the: -

**ALTON TRUST** to Strict and Particular Baptist Chapels in Hampshire, and adjoining counties of West and East Sussex, Surrey and Wiltshire.

**BLACKBURN TRUST** to Strict and Particular Baptist Chapels in Lancashire.

**COBHAM TRUST** to Strict and Particular Baptist Chapels within a radius of 12 miles of Cobham.

**CROYDON TRUST** towards the upkeep, extension or improvement of the buildings of Strict and Particular Baptist Churches.

**EDENBRIDGE TRUST** to Strict and Particular Baptist Chapels in Kent, Surrey, East and West Sussex.

**EPPING TRUST** to Strict and Particular Baptist Chapels in Essex within a radius of 25 miles of Epping.

**FENLAND CHURCHES TRUST** to Strict and Particular Baptist Chapels in Cambridgeshire, Norfolk and Lincolnshire.

**FLECKNEY TRUST** to Strict and Particular Baptist Chapels with a preference for those in Leicestershire.

**GLOUCESTERSHIRE COMBINED CHARITIES** to Strict and Particular Baptist Chapels in the County of Gloucestershire and adjoining counties.

**HORLEY (LEE STREET) TRUST** to Strict and Particular Baptist Chapels in Surrey, Hampshire, West and East Sussex.

**HORNSEY RISE TRUST** to Strict Baptist Chapels in Middlesex and London.

**IVINGHOE TRUST** to Particular Baptist Chapels in the Counties of Bedfordshire, Buckinghamshire, Hertfordshire and Northamptonshire.

**MAIDSTONE (KING STREET) TRUST** to Strict Baptist Chapels in the County of Kent.

**MAIDSTONE (MOTE ROAD) TRUST** to Strict Baptist Chapels within 30 miles of Maidstone.

**MARDEN TRUST** to Strict and Particular Baptist Chapels in Kent.

**RUSHDEN TRUST** to Strict Baptist Chapels within 30 miles of Rushden.

**SLEAFORD TRUST** to Strict and Particular Baptist Chapels in Lincolnshire, and adjoining Counties of Cambridgeshire, Leicestershire and Nottinghamshire.

**SOUTHBOROUGH TRUST** to Strict Baptist Chapels in Kent.

**TONBRIDGE TRUST** to Strict and Particular Baptist Chapels in Kent.

**WADDESDON HILL TRUST** to Strict and Particular Baptist Chapels in the counties of Buckinghamshire, Bedfordshire and Hertfordshire.

**WARBLETON TRUST** to Particular Baptist Chapels with a preference for those in East Sussex.

**GRACE BAPTIST TRUST CORPORATION**

**TRUST FUNDS**

**(Continued)**

**WARRINGTON TRUST** to Strict and Particular Baptist Chapels in the counties of Cheshire, Merseyside, Greater Manchester, Lancashire, Cumbria and West Yorkshire.

**WILTSHIRE TRUST** to any Strict and Particular Baptist Chapel in the County of Wiltshire.

**WISBECH MANSE TRUST** for the benefit of chapels of the Strict Baptist denomination.

**WRIGHT MEMORIAL** to Particular Baptist churches in Lancashire and West Yorkshire.

Trust Funds relating to the following places or persons are administered as directed by the Charity Commission, or by the terms of trust deeds or wills: Brentford, Broadstairs, Brockham, Brockley, Chaplin Legacy, Devizes, Grundisburgh Manse, Haworth – Hartley Trust, Haworth Manse, Ipswich Manse, Marden, Margate, Meopham Manse, Norris Legacy, Otley, Portsmouth Manse, Preston Settlement, Ramsey, St. Albans, Two Waters, Wattisham, Wetherden Manse, Wimbledon.



GRACE BAPTIST TRUST CORPORATION

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## GRACE BAPTIST TRUST CORPORATION

### BASIS OF FAITH

1. The verbal inspiration of the Holy Scriptures of the Old and New Testaments and that they are the sole, supreme, and all-sufficient authority in every matter of Christian faith and practice.
2. One living and only true God, subsisting in the Trinity of Three co-equal and co-eternal Persons - the Father, the Son, and the Holy Spirit; all infinite without beginning; the Father neither begotten nor proceeding; the Son eternally begotten of the Father; the Holy Spirit eternally proceeding from the Father and the Son.
3. The Deity, eternal Sonship, and spotless humanity of the Lord Jesus Christ; His virgin birth, crucifixion, death, and burial; His physical resurrection, and ascension into heaven.
4. The personal, eternal, and unconditional election of the Church in Christ unto everlasting salvation.
5. The Fall of mankind in Adam their federal head whose transgression is imputed to them, and from whom they derive a corrupt nature, thereby rendering them both unable and unwilling to meet the claims of God's righteous and holy law.
6. That though all men are rendered spiritually impotent by the Fall, they are none the less accountable to God for their sins, and they shall answer for the same in the day of judgement except they be granted repentance unto eternal life.
7. The special, particular, and eternal redemption from all sin, and the penal consequence thereof, of all God's elect, through the substitutionary sacrifice of the Lord Jesus Christ.
8. The eternal and everlasting justification through faith of the elect and redeemed Church, by the blood and imputed righteousness of Christ, irrespective of any moral or spiritual works done by them either before or after regeneration.
9. The effectual calling of all the redeemed by the invincible power and grace of the Holy Spirit, according to the counsel of God's will, involving their regeneration and sanctification by the direct agency of the Holy Spirit, through which the saints grow in grace perfecting holiness in the fear of the Lord.
10. The grace of faith whereby the elect are enabled to believe to the saving of their souls is the gift of God, and the work of the Holy Spirit in their hearts, Who convinces them of sin, works in them repentance unto life, and enables them to look to, receive, and rest upon the Lord Jesus Christ alone for salvation.
11. The final perseverance in the ways of God of all those who have been chosen by the Father, redeemed by the Son, and regenerated by the Holy Spirit, so that they shall never perish, but have eternal life.
12. The second coming of the Lord Jesus Christ, the resurrection of the dead, both of the just and the unjust, when the wicked will go away into everlasting punishment and the righteous into life eternal.
13. The duty and privilege of all true believers to profess their repentance towards God and faith in the Lord Jesus Christ, by being baptized, that is, immersed in water, in the name of the Father, and of the Son, and of the Holy Spirit, prior to becoming members of a Christian Church or partaking of the Lord's Supper.
14. The preaching of the Gospel to every creature as a divine command and solemn duty.
15. The necessity of a believer's life being consistent with the profession he makes.
16. The congregational order of the Churches.



# GRACE BAPTIST TRUST CORPORATION

## RULES

### (EXTRACTED FROM THE ARTICLES OF ASSOCIATION)

- Every member of the Corporation shall be a member of one of the following classes, namely: -

(a) Ordinary Members. That is to say, members of a Particular Baptist Church practising Strict communion, who subscribe to the said Doctrinal Basis and who pay to the Corporation an annual subscription to be fixed from time to time by the Council.

(b) Delegate Members. That is to say, members being delegates nominated by a Particular Baptist Church practising Strict communion which adheres to the said Doctrinal Basis and makes an annual donation to the Corporation of not less than five pounds or of such other amounts as shall be fixed from time to time by the Council.

PROVIDED THAT Churches consisting of less than ten members shall be entitled to nominate one Delegate Member and that Churches consisting of ten or more members shall be entitled to nominate two Delegate Members, that Churches consisting of twenty or more members shall be entitled to nominate three Delegate Members and that Churches consisting of forty or more members shall be entitled to nominate four Delegates. The nomination of a person as a Delegate Member shall be in writing, signed by the Secretary of the Church, and the same shall be delivered to the Secretary of the Corporation, and upon such nomination and notification in writing of his/her consent to act as such Delegate Member the person nominated shall, subject to the approval of the Council, be duly entered in the Register of Members. Each Delegate Member shall subscribe to the said Doctrinal Basis and shall be entitled to one vote only, notwithstanding that he/she may also be an Ordinary Member of the Corporation.

(c) Associate Members. That is to say, persons who satisfy the Council that they are in sympathy with the said Doctrinal Basis and with the objects of the Corporation. Each Associate Member shall pay the Corporation an annual subscription of an amount to be fixed from time to time by the Council. Associate membership does not carry the right to vote.

- The Corporation shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Council.
- The affairs of the Corporation shall be managed by a Council of Management.
- The members of the Council shall be elected at each Annual General Meeting from among the Ordinary Members and the Delegate Members of the Corporation, and every Church entitled to nominate a Delegate Member shall be entitled to nominate in writing a male member to be included in the list of persons to be submitted to the meeting for election.
- Immediately upon election, the Council shall proceed to elect from amongst their number a Chairman, a Deputy Chairman, and a Treasurer.
- At the Annual General Meeting in every year the Council shall lay before the Corporation a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Corporation) made up to a date not more than four months before such meeting, together with a proper balance sheet made up as at the same date.

## GRACE BAPTIST TRUST CORPORATION

### WAYS WE CAN HELP YOU

We exist to serve the churches and we are able to do this in a number of ways, as outlined below. If you feel that we can help in any of the ways listed please contact the Chief Executive.

#### **Grants and Loans**

When redundant chapels are sold the money is invested and the investment income is available to make grants to other churches whose ministries are expanding and who need to redevelop their buildings. In some cases, the capital sum may be lent to churches, either as an interest-free loan or as an interest-bearing loan at a competitive rate of interest.

#### **Professional Advice**

The office staff are available to offer advice on many day-to-day matters associated with the administrative side of running a church. In addition, the Board of Directors comprise a group of men who are actively involved in the work and who are able to give preliminary guidance as to how a church should proceed in the light of a particular difficulty that may arise. We have expertise in various professional fields including accountancy, architecture, health and safety issues, investments, law, and surveying.

#### **Trusteeship**

The Corporation has been recognised as a Baptist Trust Corporation within the meaning of the Baptist and Congregational Trusts Act, 1951 and may be appointed a trustee of any Particular Baptist Church practising strict communion. Churches appointing the Corporation as a trustee will not in future be faced with the necessity of finding a lot of other trustees (sometimes as many as twelve or thirteen), even if the trust deed requires it. The Corporation is willing to act as trustee alongside local people or as Sole Trustee. In this way churches will no longer be faced with difficulties arising from the fact that widely scattered trustees are rarely able to meet; nor will problems arise if some of the trustees change their doctrinal position or refuse to act in a matter of importance. Furthermore, the difficulties that can arise when the last of the trustees has died or cannot be traced will not occur.

We have a programme for assisting churches of which the Corporation is a trustee by commissioning a survey of their premises and working with them to implement a structured programme of essential maintenance. In addition advice concerning church problems is often sought, but it should be made clear that the willingness of the Corporation to give advice is by no means limited to those churches of which it is a trustee. Any church may approach the Corporation knowing that its appeal will receive a sympathetic consideration.

#### **Endowment Funds**

We administer a number of endowment funds such as our Loan Fund, Ministers' Aid Fund, Benevolent Fund, the Pastors' Fund, and the B A Warburton Fund (which under the terms of the trust is available to assist men who, being members of our churches, are in training for the Ministry). We are always willing to accept trusteeship of other similar funds.

#### **Tax-efficient Giving**

We are able to help churches maximise their resources through our Gift Aid scheme, which is particularly helpful to churches that may not have in-house expertise or to individuals who wish to give anonymously. In addition, one gift to us can be distributed to various causes on behalf of the donor.

## GRACE BAPTIST TRUST CORPORATION

### WAYS YOU CAN HELP US

#### **By giving**

We exist to serve the churches and we make no charge for doing so (apart from specific services such as the Gift Aid scheme). However, serving others is a costly business; office rent has to be paid; the audit fee has to be paid; so do our staff! These costs are met out of the generous giving of the Lord's people and from our investment income, (although that is income that would otherwise be given to churches). You can help us by making personal donations to defray these expenses and by encouraging your church to do so as well.

#### **By becoming a personal member**

Annual subscriptions are:

Full Membership - £10.00 per annum. Associate Membership - £5.00 per annum.

Personal membership is a more committed way of supporting us in our ministry, but in addition it enables you to attend our Annual General Meeting and have a say in the way the Corporation is run. The membership form makes it clear what type of membership is applicable in your case. Be warned! If ever the Corporation were to close down with debts, personal members would be required to contribute £5 towards repaying them. However, we trust that by acting as good stewards of all that the Lord has entrusted to us, it will never happen.

#### **By encouraging your church to become a subscribing church**

Churches that make a gift to the funds of the Corporation in the course of a year are entitled to send Delegates to our Annual General Meeting. In this way the churches can become closely involved in the ongoing ministry of the Corporation.

#### **By remembering us in your will.**

The help of friends who have remembered the work in their wills has been a source of great encouragement over the years. A "Form of Bequest" is given below, which may be used in this connection.

"I give and bequeath to the Treasurer for the time being of the GRACE BAPTIST TRUST CORPORATION the sum of £\_\_\_\_\_ free of duties to be applied to the general purposes of the said Corporation, and I direct that the receipt of the said Treasurer shall be taken and deemed a sufficient discharge for the same."

#### **By telling others about our work and encouraging them to support us.**

You may have friends who are not familiar with the ministry of the Grace Baptist Trust Corporation. Tell them about the many services we offer and all the help and advice we can give.

#### **By telling us about the needs of churches and individuals.**

We administer a number of funds that are to be used for the benefit of others when they are in need. Sometimes we know about the need, and sometimes we do not. If you know of a church or church member who needs our help, and you feel it is appropriate to let us know, we would love to hear from you.



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Registered Charity. Registration Number 251675