GRACE BAPTIST TRUST CORPORATION



ANNUAL ACCOUNTS 2023

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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

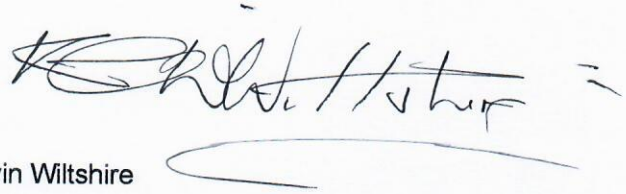
It is my privilege to introduce this year's annual report of the Grace Baptist Trust Corporation. We acknowledge God's faithfulness and thank him for his goodness through another year as we have endeavoured to support and encourage the work of the churches. I would like to thank the office staff for their continued faithful service, 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. It is with pleasure that I am able to inform you that Mr Jonathan Sayers (a member of the church in Bedworth) joined us on the Council on 5th June 2023. However, it is with sadness that I must inform you of the death of one of our longer-serving Council Members, Mr Andrew Keen, on 4 February 2024. He had served the Lord on the Council since 1999 and we will miss his wise and insightful contributions to our discussions.

In my report last year, I stated that the congregation meeting in Bethel Chapel in Wimbledon had moved to alternative accommodation and returned the chapel keys to us and that we were working in fellowship with the Grace Baptist Partnership to plant a new Grace Baptist Church in Wimbledon. It is with gratitude to God that I am able to inform you that Wimbledon Baptist Church was formally constituted on 23 April 2023 and that Mr Barry King was recognised as their pastor on 20 January 2024. We are now investigating providing support for a church planting project in Exeter.

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 two of the chapels under our trusteeship to be sold and further details are given in our Financial Review on page 6. We also sold the chapels in Lea in Wiltshire and Ryarsh in Kent. Under the terms of the Charity Commission Scheme governing the sale of the Lea Chapel, the proceeds are held in trust for the benefit of The Kings Church in neighbouring Malmesbury. The village of Ryarsh is very small and a church plant that was being overseen by the Grace Baptist Partnership was not sustainable there and the cause has already relocated to the much larger town of Maidstone just a few miles away. Our expectation is that the funds from the sale of the Ryarsh Chapel will be used to purchase property in Maidstone. As the funds of the Lea and Ryarsh Chapels are held under separate trusts, and do not belong outright to the Grace Baptist Trust Corporation, they do not appear in the Corporation's accounts. However, we do covet your prayers for these causes.

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.

We particularly need wisdom and guidance as our current Chief Executive, Mr Eric Cousins, is due to retire in 2024 and as the Directors progress the process of appointing a successor.



Kevin Wiltshire

GRACE BAPTIST TRUST CORPORATION

REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2023

The members of the Board of Directors submit their annual report and accounts for the year ended 31 December 2023 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 29th April 2023), 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 4 March 2024 (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 – Died 4 February 2024
Mr D M Noller IEng AMIStructE
Mr R E Powell ACII (Deputy Chairman)
Pastor P D Relf FCA (Treasurer)
Mr J H Sayers BSc (Hons) MCIAT – Appointed 5 June 2023
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 2023.

The Corporation has a Trustees' Indemnity Policy in the sum of £3,000,000 for which a premium of £1,450 (2022: £1,400) was paid.

GRACE BAPTIST TRUST CORPORATION

REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 1st January 2000 and continued to serve at the date this report was approved by the Council of Management. However, he is expected to retire within the forthcoming year.

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.

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.

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 £116,515 (2022: £103,159). 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 £4,100 were given to two beneficiaries during the course of the year (2022: £7,600 given to two). 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, no grants were awarded (2022: £1,568,816). 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 (2022: £0).

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, £276,205 was received (2022: £267,390). The sum of £271,405 was disbursed (2022: £261,727) with costs being incurred of £16,645 (2022: £14,737) resulting in total expenditure amounting to £288,050 (2022: £276,464). 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 £135,204 was spent on these activities (2022: £124,263). 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 £34,809 (2022: £30,958 although the sum of £36,943 was received in respect of chargeable services (2022: £9,551). Further details are given in note 8.

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 or Christian Missions 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 £509,844 arising from the sale of two redundant chapels) amounted to £980,191 compared with the income for 2022 of £790,831 (which included the sum of £390,504 from the sale of one redundant chapel). The proceeds of the Salhouse Chapel (£213,759) were credited to the Support Fund (as permitted by the chapel's Trust Deed) and the proceeds of the Grundisburgh Chapel (£296,085) were allocated as restricted funds to be disbursed over future years in accordance with the wishes of the final church members (as directed by that chapel's Trust Deed). Expenditure in the previous year included the sum of £1,541,154 which was spent acquiring two residential properties to serve as living accommodation for the pastor and youth pastor of Grace Church Brighton (which properties are held for the benefit of that church under separate Trust Deeds) and routine expenditure of £570,106. The corresponding level of expenditure in 2023 amounted to £578,678. The net result for the year (after allowing for the investment performance - see next paragraph) was a surplus of £602,310 (2022: Deficit £2,113,194).

Following the outbreak of war in Ukraine and the ramifications of the economic and political uncertainties in the UK during 2022, the Corporation's investments have begun to recover and the income yield achieved on the Corporation's portfolio of investments was 3.43% against a target of 2.25%, and the total return achieved was 9.86% against the benchmark of 8.59%. A surplus on the value of investments was achieved during the year amounting to £200,797 compared with a deficit of £792,765 in the previous year.

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 £276,205 (2022: £267,390) and disbursements to £271,405 (2022 £261,727).

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 2023 was considered satisfactory for the purposes of the continuing work of the Corporation.

FUTURE DEVELOPMENTS

The Corporation is currently investigating providing support for a church planting project in Exeter and continues to support the church plant in Brighton – allocating £90,000 in 2023 (compared with £110,000 in 2022). It is the intention of the Directors that support for that project will reduce year by year as the church becomes established.

Internally, our Chief Executive – Mr Eric Cousins – is expected to retire during the course of the next year and the Directors are currently in the process of appointing a successor.

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 3.43% against a target of 2.25%, and the total return achieved was 9.86% against the benchmark of 8.59%. 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, where necessary, by the provision of private health care to facilitate the provision of prompt treatment in the event of a debilitating illness. This is normally arranged by means of private medical insurance.
- 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.

RESERVES POLICY

The total funds held by the Corporation at the year-end amounted to £5,021,597 of which £224,056 represented Endowment Funds and £578,367 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 £2,046,705 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 £1,734,869 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 £148,814.

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 2023, considered that the remaining free reserves, which amounted to £288,786 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

There were no significant changes in fixed assets during the year.

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 2023

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 4 March 2024.

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 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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: 8 March 2024

GRACE BAPTIST TRUST CORPORATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£	£
Income and Endowments from:							
Donations and Legacies		7,615	-	876	-	8,491	15,593
Charitable Activities		31,297	5,646	276,205	-	313,148	276,941
Investments		34,831	88,263	25,614	-	148,708	107,793
Other		-	213,759	296,085		509,844	390,504
Total	4	73,743	307,668	598,780	-	980,191	790,831
Expenditure on:							
Charitable Activities		166,450	91,519	320,709	-	578,678	2,111,260
Total	5	166,450	91,519	320,709	-	578,678	2,111,260
(Losses) / Gains on Investments		15,273	173,772	-	11,752	200,797	(792,765)
Net Income / (Expenditure)		(77,434)	389,921	278,071	11,752	602,310	(2,113,194)
Transfers between Funds	19	105,529	(100,000)	(5,529)	-	-	-
Net Movement in Funds		28,095	289,921	272,542	11,752	602,310	(2,113,194)
Reconciliation of Funds:							
Total Funds brought forward as at 1 January 2023		260,691	3,640,467	305,825	212,304	4,419,287	6,532,481
Total Funds carried forward as at 31 December 2023	19	288,786	3,930,388	578,367	224,056	5,021,597	4,419,287

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 2023

	Notes	2023 £	2022 £
Total Income		980,191	790,831
Total Expenditure		578,678	2,111,260
		401,513	(1,320,429)
Surplus/(Deficit) on Disposal of Investments		-	(129,248)
Surplus/(Deficit) on Ordinary Activities	20	401,513	(1,449,677)
Net Surplus/(Deficit) for the Year		401,513	(1,449,677)

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 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed Assets:					
Tangible Assets	21		5,267		788
Investments	22		3,401,272		3,200,475
Total Fixed Assets			3,406,539		3,201,263
Current Assets:					
Debtors (falling due after one year)	23	17,500		21,000	
Debtors (falling due within one year)	23	7,588		15,707	
		25,088		36,707	
Cash at Bank and in Hand		1,601,240		1,190,653	
Total Current Assets		1,626,328		1,227,360	
Liabilities:					
Creditors (falling due within one year)	24	(11,270)		(9,336)	
Net Current Assets			1,615,058		1,218,024
Total Assets less Current Liabilities			5,021,597		4,419,287
Total Net Assets	25		5,021,597		4,419,287
The Funds of the Charity:					
Endowment Funds			224,056		212,304
Restricted Income Funds			578,367		305,825
Unrestricted Funds:					
Designated Funds		3,930,388		3,640,467	
General Funds		288,786		260,691	
Total Unrestricted Funds			4,219,174		3,901,158
Total Charity Funds	26		5,021,597		4,419,287

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 4 March 2024.

P D Relf

K C W Wiltshire

GRACE BAPTIST TRUST CORPORATION

CASH FLOW STATEMENT

FOR THE YEAR ENDING 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
Net Income / (Expenditure) for the Year:				
As per Statement of Financial Activities		602,310		(2,113,194)
Adjustments for:				
Depreciation	936		394	
(Gains) / Losses on Investments	(200,797)		792,765	
Dividends and Interest from Investments	(148,708)		(107,793)	
Loans made in furtherance of objects	(38,420)		(10,487)	
Repayment of loans made in furtherance of objects	52,407		39,500	
(Increase) / Decrease in Debtors	(2,368)		516	
Increase / (Decrease) in Creditors	1,934		(764)	
		(335,016)		714,131
Cash Flow from Operating Activities				
Net Cash Provided by / (Used in) Operating Activities		267,294		(1,399,063)
Cash Flow from Investing Activities				
Dividends and Interest from Investments	148,708		107,793	
Purchase of Investments	-		(284,843)	
Sale of Investments	-		1,300,000	
Purchase of Fixed Assets	(5,415)		(1,182)	
Net Cash Provided by / (Used in) Investing Activities		143,293		1,121,768
Increase / (Decrease) during the Year		410,587		(277,295)
Cash and Cash Equivalents as at 1 January 2023		1,190,653		1,467,948
Cash and Cash Equivalents as at 31 December 2023		1,601,240		1,190,653
Analysis of Cash and Cash Equivalents				
Cash in Hand		105		84
Notice Deposits (less than three months)		1,601,135		1,190,569
Total Cash and Cash Equivalents		1,601,240		1,190,653

GRACE BAPTIST TRUST CORPORATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 29th April 2023), 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.

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%.

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.

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

	Advisory Services £	Gift Aid Scheme £	Professional Services £	2023 £	2022 £
Governance Costs	19,934	2,848	5,696	28,478	23,368
Office Expenses	11,532	1,648	3,295	16,475	15,147
Property Expenses	12,750	1,821	3,643	18,214	13,984
	44,216	6,317	12,634	63,167	52,499

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%

4. INCOME AND ENDOWMENTS

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and Legacies							
Subscriptions and Donations	6	7,615	-	876	-	8,491	15,593
Legacies		-	-	-	-	-	-
		7,615	-	876	-	8,491	15,593
Charitable Activities							
Gift Aid Scheme	7	-	-	276,205	-	276,205	267,390
Professional Services	8	31,297	5,646	-	-	36,943	9,551
		31,297	5,646	276,205	-	313,148	276,941
Investments							
Interest Receivable	9	27,074	-	19,645	-	46,719	7,579
Investment Income	10	7,757	88,263	5,969	-	101,989	100,214
		34,831	88,263	25,614	-	148,708	107,793
Other Incoming Resources							
Trust Income	11	-	213,759	296,085	-	509,844	390,504
Total Income and Endowments		73,743	307,668	598,780	-	980,191	790,831

5. EXPENDITURE

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Charitable Activities							
Advisory Services	12	116,515	-	-	-	116,515	103,159
Benevolent Payments	13	-	-	4,100	-	4,100	7,600
Chapel Projects	14	-	-	-	-	-	1,568,816
Educational Support	15	-	-	-	-	-	-
Gift Aid Scheme	16	16,645	-	271,405	-	288,050	276,464
Ministry Support	17	-	90,000	45,204	-	135,204	124,263
Professional Services	18	33,290	1,519	-	-	34,809	30,958
Total Expenditure		166,450	91,519	320,709	-	578,678	2,111,260

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

	2023 £	2022 £
6. SUBSCRIPTIONS AND DONATIONS		
Churches	4,448	9,460
Individuals	3,423	5,468
Subscriptions	620	665
Charities	-	-
	8,491	15,593
7. GIFT AID SCHEME		
Donations	276,205	267,390
8. PROFESSIONAL SERVICES		
Services Rendered in Connection with Trust Fund Administration	15,141	4,251
Services Rendered in Connection with the Sale of Redundant Chapels	16,156	-
Other Services Rendered	5,646	5,300
	36,943	9,551
9. INTEREST RECEIVABLE		
Bank Deposits	46,715	7,578
Other	4	1
	46,719	7,579
10. INVESTMENT INCOME		
Unlisted Investments - GBTC Common Investment Fund	101,989	100,214
11. TRUST INCOME		
Proceeds from Sale of Redundant Chapels	509,844	390,504

	Direct Costs £	Grants £	Support Costs £	2023 £	2022 £
12. ADVISORY SERVICES					
Providing Advice and Information to Churches	72,299	-	44,216	116,515	103,159
13. BENEVOLENT PAYMENTS					
Grants are made to Individuals					
Benevolent Fund	-	1,000	-	1,000	-
Ministers' Aid Fund	-	-	-	-	-
The Pastors' Fund	-	3,100	-	3,100	7,600
	-	4,100	-	4,100	7,600
14. CHAPEL PROJECTS					
Grants are made to Churches					
Grace Church Brighton Manses Construction and Maintenance Projects	-	-	-	-	1,541,154
	-	-	-	-	27,662
	-	-	-	-	1,568,816
15. EDUCATIONAL SUPPORT					
Grants are made to Individuals					
B A Warburton Memorial Fund	-	-	-	-	-
16. GIFT AID SCHEME					
Administration	10,328	-	6,317	16,645	14,737
Disbursements	271,405	-	-	271,405	261,727
	281,733	-	6,317	288,050	276,464
17. MINISTRY SUPPORT					
Church Projects	10,204	125,000	-	135,204	124,263
18. PROFESSIONAL SERVICES					
Services Rendered in Furtherance of Charitable Objects	22,175	-	12,634	34,809	30,958

19. MOVEMENT IN FUNDS

	Balance 1.1.23	Income	Expenditure	Transfers	Investment Gains/(Losses)	Balance 31.12.23
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	260,691	73,743	166,450	105,529	15,273	288,786
Designated Funds						
Support Fund	1,824,025	254,703	1,519	(100,000)	69,496	2,046,705
Vision and Venture	1,676,906	49,839	90,000	-	98,124	1,734,869
Incidental Projects	139,536	3,126	-	-	6,152	148,814
	3,640,467	307,668	91,519	(100,000)	173,772	3,930,388
Restricted Funds						
Gift Aid Donations	8,268	276,205	271,405	(5,529)	-	7,539
Brockley Fund	35,367	1,617	-	-	-	36,984
Brockley Graveyard Fund	5,988	274	-	-	-	6,262
Grundisburgh Fund	-	303,103	43,186	-	-	259,917
Halifax Building Fund	136,612	6,804	-	-	-	143,416
Haslemere Fund	2,018	-	2,018	-	-	-
Otley Fund	57,979	2,651	-	-	-	60,630
B A Warburton Memorial Fund	299	203	-	-	-	502
Ministers' Aid Fund	1,592	520	1,000	-	-	1,112
Benevolent Fund	379	57	-	-	-	436
The Pastors' Fund	57,323	7,346	3,100	-	-	61,569
	305,825	598,780	320,709	(5,529)	-	578,367
Endowment Funds						
B A Warburton Memorial Fund	6,387	-	-	-	401	6,788
Ministers' Aid Fund	12,787	-	-	-	803	13,590
Benevolent Fund	1,798	-	-	-	113	1,911
The Pastors' Fund	166,332	-	-	-	10,435	176,767
Loan Fund	25,000	-	-	-	-	25,000
	212,304	-	-	-	11,752	224,056
TOTAL FUNDS	4,419,287	980,191	578,678	-	200,797	5,021,597

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. 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 – which has now been placed under the oversight of the occupying church. 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. The Grundisburgh Fund represents funds received following the closure of the church and the sale of the chapel and – in compliance with the terms of the Trust Deed - will be distributed in accordance with instructions received from the church members at the date of closure.

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

20. NET INCOME / (EXPENDITURE) ON ORDINARY ACTIVITIES

This is stated after crediting and charging the following amounts:	2023 £	2022 £
After Crediting:		
Interest Receivable	46,719	7,579
Investment Income	101,989	100,214
After Charging:		
Audit Fee	9,940	7,750
Depreciation	936	394
Pension Fund Contributions	20,402	19,060
Rent	11,616	10,266

21. TANGIBLE FIXED ASSETS

	Fixtures Fittings and Equipment	Total
	£	£
Cost		
Balance as at 1 January 2023	9,736	9,736
Additions	5,415	5,415
Disposals	-	-
Balance as at 31 December 2023	15,151	15,151
Accumulated Depreciation		
Balance as at 1 January 2023	8,948	8,948
Charge for year	936	936
Eliminated in respect of Disposals	-	-
Balance as at 31 December 2023	9,884	9,884
Net Book Value as at 31 December 2023	5,267	5,267
Net Book Value as at 31 December 2022	788	788

22. FIXED ASSET INVESTMENTS

Unlisted Investments:	2023 Cost £	2022 Cost £	2023 Valuation £	2022 Valuation £
At 1 January 2023	3,016,855	3,913,550	3,200,475	5,008,397
Additions	-	284,843	-	284,843
Disposals	-	(1,181,538)	-	(1,300,000)
Investment Gains/(Losses)	-	-	200,797	(792,765)
At 31 December 2023	3,016,855	3,016,855	3,401,272	3,200,475

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	258,710	243,437
Support Fund	712,122	Units	959,586	959,586	1,177,186	1,107,690
Vision and Venture	1,005,464	Units	1,590,989	1,590,989	1,662,101	1,563,977
Incidental Projects	63,046	Units	99,760	99,760	104,219	98,067
B A Warburton Fund	4,106	Units	4,808	4,808	6,788	6,387
Ministers' Aid Fund	8,221	Units	10,793	10,793	13,590	12,787
Benevolent Fund	1,156	Units	1,354	1,354	1,911	1,798
The Pastors' Fund	106,933	Units	152,402	152,402	176,767	166,332
			3,016,855	3,016,855	3,401,272	3,200,475

23. DEBTORS

	Due after one year	Due within one year	2023 £	2022 £
Loans to Churches	17,500	3,500	21,000	24,500
Prepayments and Accrued Income	-	4,088	4,088	1,720
Other Debtors	-	-	-	10,487
	17,500	7,588	25,088	36,707

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

Due within one year	2023 £	2022 £
Taxation and Social Security Costs	1,711	1,456
Accruals and Deferred Income	9,559	7,880
	11,270	9,336

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted Funds					
General Fund	5,267	258,710	36,079	(11,270)	288,786
Designated Funds					
Support Fund	-	1,177,186	869,519	-	2,046,705
Vision and Venture	-	1,662,101	72,768	-	1,734,869
Incidental Projects	-	104,219	44,595	-	148,814
	-	2,943,506	986,882	-	3,930,388
Restricted Funds					
Gift Aid Donations	-	-	7,539	-	7,539
Brockley Fund	-	-	36,984	-	36,984
Brockley Graveyard Fund	-	-	6,262	-	6,262
Grundisburgh Fund	-	-	259,917	-	259,917
Halifax Building Fund	-	-	143,416	-	143,416
Otley Fund	-	-	60,630	-	60,630
B A Warburton Memorial Fund	-	-	502	-	502
Ministers' Aid Fund	-	-	1,112	-	1,112
Benevolent Fund	-	-	436	-	436
The Pastors' Fund	-	-	61,569	-	61,569
	-	-	578,367	-	578,367
Endowment Funds					
B A Warburton Memorial Fund	-	6,788	-	-	6,788
Ministers' Aid Fund	-	13,590	-	-	13,590
Benevolent Fund	-	1,911	-	-	1,911
The Pastors' Fund	-	176,767	-	-	176,767
Loan Fund	-	-	25,000	-	25,000
	-	199,056	25,000	-	224,056
TOTAL FUNDS	5,267	3,401,272	1,626,328	(11,270)	5,021,597

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.

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.

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 (2022: £0). Seven members claimed travelling expenses totalling £2,481 (2022: Five members claimed £1,119).

28. EMPLOYEE INFORMATION

	2023 £	2022 £
Total Payroll Costs comprised:		
Wages and Salaries	70,610	65,444
Employers' NIC	4,963	4,190
Other Benefits	18,784	16,719
Other Pension Costs	20,402	19,060
	114,759	105,413
Key Management Personnel	87,062	79,956
Other Staff	27,697	25,457
	114,759	105,413

"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 (2022: £0).

One employee received emoluments between £60,000 and £70,000 (2022:0)

The average number of employees in the year was 2 (2022:2)

The Corporation contributed to two employee's Personal Pension Plans during the year (2022:2). 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:

	2023 £	2022 £
Expiring within 1 year	-	-
Expiring within 2 – 5 years	43,250	54,866

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 anther suitable building project. The funds amounting to £143,416 at the year-end are invested in a Charities Official Investment Fund Deposit Account (2022: £136,612).

30. RELATED PARTY TRANSACTIONS

	2023	2022
	£	£
30.1 Donations Received from Related Parties		
Board of Directors	510	490
Key Management Personnel	30	70
	540	560

31. POST BALANCE SHEET EVENT

31.1 On 5th February 2024, the Board of Directors approved a grant of £200,000, drawn from the Vision and Venture Fund, towards the purchase of a manse to be used by a proposed church plant in Exeter. This was conditional upon the oversight of the church raising an additional £400,000. As at 4th March 2024, the date the accounts were signed, no further developments had taken place.

31. STATEMENT OF FINANCIAL ACTIVITES (PREVIOUS YEAR)

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

32. INCOME AND ENDOWMENTS (PREVIOUS YEAR)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Donations and Legacies						
Subscriptions and Donations		11,838	-	3,755	-	15,593
Legacies		-	-	-	-	-
		11,838	-	3,755	-	15,593
Charitable Activities						
Gift Aid Scheme		-	-	267,390	-	267,390
Professional Services		4,251	5,300	-	-	9,551
		4,251	5,300	267,390	-	276,941
Investments						
Interest Receivable		3,327	-	4,252	-	7,579
Investment Income		7,709	86,574	5,931	-	100,214
		11,036	86,574	10,183	-	107,793
Other Incoming Resources						
Trust Income		-	390,504	-	-	390,504
Total Income and Endowments		27,125	482,378	281,328	-	790,831

33. EXPENDITURE (PREVIOUS YEAR)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Charitable Activities						
Advisory Services		103,159	-	-	-	103,159
Benevolent Payments		-	-	7,600	-	7,600
Chapel Projects		-	1,568,816	-	-	1,568,816
Educational Support		-	-	-	-	-
Gift Aid Scheme		14,737	-	261,727	-	276,464
Ministry Support		-	113,864	10,399	-	124,263
Professional Services		29,475	1,483	-	-	30,958
Total Expenditure		147,371	1,684,163	279,726	-	2,111,260

34. MOVEMENT IN FUNDS (PREVIOUS YEAR)

	Balance 1.1.22	Income	Expenditure	Transfers	Investment Gains/(Losses)	Balance 31.12.22
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	306,709	27,125	147,371	130,350	(56,122)	260,691
Designated Funds						
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	189,751	3,105	27,662	-	(25,658)	139,536
	5,469,365	482,378	1,684,163	66,348	(693,461)	3,640,467
Restricted Funds						
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	58,561	6,362	7,600	-	-	57,323
	500,921	281,328	279,726	(196,698)	-	305,825
Endowment Funds						
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	25,000	-	-	-	-	25,000
	255,486	-	-	-	(43,182)	212,304
TOTAL FUNDS	6,532,481	790,831	2,111,260	-	(792,765)	4,419,287

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

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted Funds					
General Fund	788	243,437	25,802	(9,336)	260,691
Designated Funds					
Support Fund	-	1,107,690	716,335	-	1,824,025
Vision and Venture	-	1,563,977	112,929	-	1,676,906
Incidental Projects	-	98,067	41,469	-	139,536
	-	2,769,734	870,733	-	3,640,467
Restricted Funds					
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	-	-	57,323	-	57,323
	-	-	305,825	-	305,825
Endowment Funds					
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	-	-	25,000	-	25,000
	-	187,304	25,000	-	212,304
TOTAL FUNDS	788	3,200,475	1,227,360	(9,336)	4,419,287

GRACE BAPTIST TRUST CORPORATION

ANNUAL ACCOUNTS 2023

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GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

CONSTITUTION

The Common Investment Fund was established by a Scheme of the Charity Commission dated 27th 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 2023 units totalled 4,620,868 (2022: 4,535,013) and were valued at £1.65306821 per unit (2022: £1.55547757), 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. Following the outbreak of war in Ukraine and the ramifications of the economic and political uncertainties in the UK during 2022, the Fund has begun to recover and the income yield achieved on the Corporation's portfolio of investments was 3.43% against a target of 2.25%, and the total return achieved was 9.86% against the benchmark of 8.59%.

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.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees of the Common Investment Fund are required by the Scheme of the Charity Commission dated 27th 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 2023 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 2023 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: 8 March 2024

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 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Net Gains/(Losses) on Investments during the Year	2		430,810		(1,688,315)
Gross Income	3	248,865		223,703	
Expenses	4	1,320		1,011	
Net Income			247,545		222,692
Total Return for the Year			678,355		(1,465,623)
Distributions	5		(227,061)		(223,189)
Net Increase/(Decrease) in Unit Holders' Funds from Investment Activities			451,294		(1,688,812)

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Net Assets as at 1 January 2023			7,054,111		9,787,278
Movement due to the Creation and Cancellation of Units					
Amounts Received on Creation of Units		161,926		290,489	
Amounts Paid on Cancellation of Units		28,721		1,334,844	
			133,205		(1,044,355)
Net Increase/(Decrease) In Unit Holders' Funds from Investment Activities			451,294		(1,688,812)
Net Assets as at 31 December 2023			7,638,610		7,054,111

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Portfolio of Investments			7,565,199		7,001,183
Current Assets					
Debtors	6	72,972		53,626	
Cash at Bank and in COIF	7	1,639		302	
		74,611		53,928	
Current Liabilities					
Creditors	8	(1,200)		(1,000)	
Net Current Assets	9		73,411		52,928
Net Assets			7,638,610		7,054,111
Unit Holders' Funds			7,638,610		7,054,111

The Financial Statements on pages 39-45 were approved by the Trustees on 4 March 2024.

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 2023

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:

	2023 £	2022 £
Proceeds from sale of investments sold during the year	1,050,436	813,764
Original cost of investments sold during the year	1,013,835	737,796
Gains/(Losses) realised on investments sold during the year	36,601	75,968
Net Losses/(Gains) thereon already recognised in previous years	(11,341)	(94,331)
	25,260	(18,363)
Net unrealised appreciation for the year	447,604	(1,622,877)
	472,864	(1,641,240)
Fund Management Expenses	(42,054)	(47,075)
Net Gains/(Losses) on Investments	430,810	(1,688,315)

3. GROSS INCOME

	2023 £	2022 £
UK Equities	93,482	95,579
UK Fixed Interest	49,952	28,138
Overseas Equities	32,720	37,731
Overseas Fixed Interest	18,441	18,428
Alternatives	49,325	42,505
Interest on Deposits	4,945	1,322
	248,865	223,703

4. EXPENSES

	2023 £	2022 £
Audit Fee	1,310	1,002
Bank Charges	10	9
	1,320	1,011

5. DISTRIBUTIONS

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

	Pence per Unit	2023 £	2022 £
20 May 2023	1.9222762	86,953	81,611
20 November 2023	3.0345653	140,108	141,578
		227,061	223,189

6. DEBTORS

	2023 £	2022 £
Amounts due from Fund Managers	72,269	53,561
Accrued Income	703	65
	72,972	53,626

7. CASH AT BANK AND IN COIF

	2023 £	2022 £
Cash at Bank (Income Funds)	1,639	302

8. CREDITORS

	2023 £	2022 £
Accruals	1,200	1,000

9. INCOME RESERVE

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

	2023 £	2022 £
Income Reserve as at 1 January 2023	52,928	53,424
Transfer to/(from) Income Reserve	20,483	(496)
Income Reserve as at 31 December 2023	73,411	52,928

10. TRUSTEES

The Trustees received no remuneration or expenses.

SUMMARY OF SIGNIFICANT CHANGES IN THE PORTFOLIO

FOR THE YEAR ENDED 31 DECEMBER 2023

PURCHASES		COST
104,400	Premier Miton Income Funds ICVC Corp Bond C Dis	74,862
112,700	UK Gov 1.25% Snr Bds 2041	65,757
36,500	UK Gov 3.25% Gilt Snr Bds 2044	30,541
36,500	UK Gov 4.25% Snr Gilt 2049	34,692
27,000	UK Gov 0.375% I/L Snr Bds 2062	34,656
44,500	UK Gov I/L Snr Bds 2073	33,931
78,300	UK Gov 0.5% 2029	64,684
32,000	UK Gov I/L Snr Bds 2068	34,781
600	Prusik Umbrella UCITS Fund Asian Equity Income	90,623
15,500	Ishares Ii USD Treas Bd 7-10 YR UCIT ETF	69,611
25,000	Bridgepoint Group	50,354
71,000	Greencoat UK Wind	94,139
73,700	Blackrock Fund Managers BR CIF Ishs Env & Iw Cbn	154,793
		833,424

SALES		PROCEEDS
8,700	HSBC Holdings	54,783
84,700	AXA Fixed Interest Investment ICVC US Short Dur High Yield	69,920
5,000	Ishares Ii Core UK Gilts UCITS ETF	49,980
1,380	Relx	39,867
18,000	CT Property Growth & Income Fund ICVC	157,656
4,000	3i Group	66,821
9,440	Matthews Asia	95,722
60,000	Blackrock Fund Managers BR CIF Ishs North Am	58,124
370	Goldman Sachs Funds Gbl Cnv Bond	38,802
220	Ferguson	25,507
1900	Derwent	36,150
78,300	UK Gov 0.5% 2029	64,042
32,000	UK Gov I/L Snr Bds 2068	28,675
		786,049

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

PORTFOLIO STATEMENT AS AT 31 DECEMBER 2023

		Market Value as at 31.12.23 £	£	% of total Portfolio
UNITED KINGDOM				
CASH BALANCES				
	Quilter Cheviot Investment Managers	34,905		
	COIF Charities Deposit Fund	161,926		
			196,831	3
UK FIXED INTEREST				
250,000	Allianz UK & European Inv Funds Gilt Yield	377,750		
34,000	Allianz UK & European Inv Funds I/L Gilt	27,132		
20,000	Ishares Ii Core UK Gilts Ucits Etf	211,900		
3,200	Ishares Ii I/L Gilts Ucits Etf	44,429		
200,000	Fidelity Investment Funds Money Builder	163,460		
354,400	Premier Miton Income Funds ICVC Corp Bond	259,882		
260,000	Royal London Bond Funds Ethical Bond Z	261,300		
25,700	UK Gov 0.25% Bds 2031	20,349		
28,800	UK Gov 0.625% Bds 2035	20,559		
112,700	UK Gov 1.25% Snr Bds 2041	73,461		
36,500	UK Gov 3.25% Gilt Snr Bds 2044	32,683		
36,500	UK Gov 4.25% Snr Gilt 2049	37,214		
27,000	UK Gov I/L Snr Bds 2062	35,807		
44,500	UK Gov I/L Snr Bds 2073	43,556		
			1,609,482	21
UK EQUITIES				
50,000	Barclays	76,890		
7,700	HSBC	48,934		
9,750	Prudential	86,502		
16,250	Smith (DS)	49,936		
2,000	Compass Group	42,920		
2,400	Experian	76,848		
6,000	Persimmon	83,340		
220,000	Lloyds	104,962		
2,850	Halma	65,094		
1,670	Relx	51,937		
4,600	Intermediate Capital Group	77,303		
780	London Stock Exchange	72,337		
50,000	Legal & General Group	125,550		
8,500	B & M European Value Retail	47,617		
4,000	3i Group	96,840		
75,000	Taylor Wimpey	110,288		
2,000	Greggs	52,040		
6,000	Ocado Group	45,504		
25,000	Ascential	73,350		
47,500	M & G	105,640		
11,000	Unite Group	114,840		
440	Ferguson	66,374		
31,000	JD Sports Fashion	51,445		
3,770	Smith & Nephew	40,659		
1,300	Renishaw	46,514		
12,000	National Grid	126,960		
10,000	United Utilities Group	105,950		
7,500	Segro	66,480		
80,000	Urban Logistics REIT	101,920		
6,500	Pets at Home	20,683		
11,000	Darktrace	40,337		
1,200	Ashtead Group	65,544		
25,000	Bridgepoint Group	69,800		
			2,411,338	31
			4,217,651	55

GRACE BAPTIST TRUST CORPORATION

COMMON INVESTMENT FUND

PORTFOLIO STATEMENT AS AT 31 DECEMBER 2023

(Continued)

		Market Value as at 31.12.23 £	£	% of total Portfolio
EUROPE				
EQUITIES				
46,500	Blackrock Continental European Income	86,120		
16,360	Fidelity European Trust	58,896		
2,695	Just Eat Takeaway	32,852		
10,400	Premier Miton Investment Funds	31,741		
			209,609	3
USA				
EQUITIES				
2,500	KBI Funds ICAV North America Equity A Inc	51,220		
117,000	Blackrock BR CIF Ishs Eq Idx Fund	128,324		
2,870	Sands Capital Funds US Select Growth	110,524		
280	Schroder International Selection	55,767		
450	Granahan Funds US SMid	37,931		
260,000	BNY Mellon Fund Managers US Equity	415,610		
			799,376	10
FAR EAST				
EQUITIES				
43,500	Federated Hermes Investment Funds	99,628		
600	Prusik Umbrella UCITS Fund	94,192		
50,000	Baillie Gifford & Co	67,550		
			261,370	4
GLOBAL				
EQUITIES				
2,500	Allsping (Lux) Worldwide Fund	207,050		
17,000	Fidelity China Special Situations	35,955		
2,200	Sands Capital Funds Emerging Markets	40,392		
5,500	Scottish Mortgage Investment Trust	44,440		
5,750	Smithson Investment Trust	81,363		
			409,200	5
FIXED INTEREST				
16,900	Pimco Global Advisors Investment Grade Credit ESG	154,804		
15,500	Ishares Ii Treas Bd 7-10Yr UCIT Etf	68,603		
302,800	AXA Short Duration High Yield	257,925		
			481,332	6
ALTERNATIVE INVESTMENTS				
49,000	International Public Partner	67,326		
103,775	Chrysalis Investments	80,633		
315,000	Charities Property Fund	387,686		
15,000	Princess Private Equity Holdings	134,951		
150,000	Assura	72,180		
90,000	The Renewals Infrastructure Group	102,420		
71,000	Greencoat UK Wind	107,565		
65,000	Blackrock BR CIF Ishs Env & Lw Cbn	150,528		
143,415	Schiehallion Fund	83,372		
			1,186,661	16
PORTFOLIO OF INVESTMENTS			7,565,199	99
NET CURRENT ASSETS			73,411	1
NET ASSETS			7,638,610	100

GRACE BAPTIST TRUST CORPORATION

ANNUAL ACCOUNTS 2023

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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 2023

	2023 £	2022 £
Receipts		
Various Trusts	310,632	545,342
Payments		
Various Trusts	109,461	554,818
Surplus/(Deficit) of Receipts over Payments	201,171	(9,476)
Balances brought forward as at 1 January 2023	546,530	556,006
Balances carried forward as at 31 December 2023	747,701	546,530

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	£4,237,338

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.

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, Haworth – Hartley Trust, Haworth Manse, Ipswich Manse, Lea, Marden, Margate, Meopham Manse, Norris Legacy, Otley, Portsmouth Manse, Preston Settlement, Ramsey, St. Albans, Two Waters, Wattisham, Wetherden Manse.

GRACE BAPTIST TRUST CORPORATION

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MISCELLANEOUS INFORMATION

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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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