

# GRACE BAPTIST TRUST CORPORATION



## ANNUAL ACCOUNTS 2021

GRACE BAPTIST TRUST CORPORATION

ANNUAL ACCOUNTS 2021

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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**

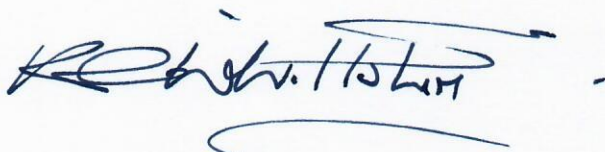
It is my privilege to introduce this year's annual report of the Grace Baptist Trust Corporation. We acknowledge God's faithfulness and thank Him for his goodness through another most unusual year as we have endeavoured to support and encourage the work of the churches during the Coronavirus Pandemic. As it turned out, the pandemic has had a minimal impact on the Corporation's activities. Staff working either from home or the office have been able to maintain the full range of the Corporation's services and I would like to thank them for all that they have done, so faithfully, under difficult conditions. Site visits to discuss various matters that had been put "on hold" in 2020 were undertaken in 2021 and that created a flurry of activity as the backlog was dealt with.

Plans for replanting churches in Brighton and Haslemere, which were disrupted in 2020, resumed in 2021 and we are pleased to report that two new churches will be constituted in 2022, God Willing. When the former church in Brighton closed in 2013, we were convinced that an attempt should be made to establish another church in a different location in Brighton and we consulted with local churches in the area and other interested parties to ascertain their views. This consultation confirmed our initial thoughts and, during the process, the Association of Grace Baptist Churches (South East) expressed willingness to serve alongside us in the project. The Association has expertise in handling such projects and personnel with the experience required for undertaking preliminary investigations. During the course of 2021 Mr and Mrs David Skull moved to Brighton to embark upon the project in a full-time capacity and – to address all of the operational, pastoral, legal, and administrative matters that needed to be dealt with – the Association assumed management oversight of the church plant at that time. We appreciate the fellowship with have them as partners in this endeavour. During 2021, it became clear that the way forward was for another local church to cease its own activities and to join our church plant which has meant that it is now possible to establish a new church under the auspices of the Grace Baptist family of churches. We give God all the glory for what He has done thus far.

When the church in Haslemere closed in 2018, we felt that the size of the population in the area warranted an attempt to replant the church and we invited Grace Church Guildford to consider leading the endeavour. They were pleased to do this, and were able to identify a number of families living in and around the area (or who were prepared to move into the area) to form the nucleus of the new church. Services of worship were held in the chapel on a trial basis, and the support for them indicated that a church plant was viable but the plans were then delayed by the arrival of COVID. Nevertheless, we have now reached a point where the officers and members of Grace Church Guildford believe that the time has come for a new church to be constituted. Again, we give God all the glory for bringing us to this position.

Regarding the Corporation's internal arrangements, I have one matter to report regarding the Council of Management and that is to say that Mr Darren Noller (a member of Jubilee Baptist Church Occold in Suffolk) joined the Council on 1st March 2021. Darren is a senior Structural Engineer and Team Leader at a consultancy firm based in East Anglia. He has over 30 years of structural engineering experience, meaning he has a detailed working knowledge of every aspect of the profession. His professional expertise will be a great help to us as we seek to serve the churches.

In conclusion, I would ask you to continue to pray that we will be given much wisdom and guidance as we seek to maintain the various ministries of the Corporation during the coming year.



Kevin Wiltshire

**GRACE BAPTIST TRUST CORPORATION**  
**REPORT OF THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The members of the Board of Directors submit their annual report and accounts for the year ended 31 December 2021 to be presented to the members at the forthcoming Annual General Meeting.

The accounts set out on pages 12 to 34 have been prepared in accordance with the historic cost convention as modified by the revaluation of investments, and are in accordance with the requirements of the Corporation's Articles of Association (dated 24th April 2010), the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" (2015), 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 7 March 2022 (the date on which the Annual Report and Accounts were approved) comprised the following:

Mr J N Broome BSc (Hons) MRICS  
Mr A R Copeman FRICS  
Mr M T Gray MA (Hons) CeFA  
Mr A B Keen LLB  
Mr D M Noller IEng AMIStructE – Appointed 1st March 2021  
Mr R E Powell ACII (Deputy Chairman)  
Pastor P D Relf FCA (Treasurer)  
Mr K C W Wiltshire ACSI FPCS MloD Cert PFS PFA (Chairman)

Unless otherwise stated, each Director served in that capacity throughout the year ended 31 December 2021.

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

**GRACE BAPTIST TRUST CORPORATION**  
**REPORT OF THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**ORGANISATION**

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

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

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

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

**TRUSTEES' INDUCTION AND TRAINING**

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

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

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

**GRACE BAPTIST TRUST CORPORATION**  
**REPORT OF THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

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

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
- Prepare the accounts on a going-concern basis unless it is inappropriate to presume that the Corporation will continue in operation.

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

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

**OBJECTIVE**

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

**AIMS**

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

**STRATEGY**

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

**GRACE BAPTIST TRUST CORPORATION**  
**REPORT OF THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 £93,878 (2020: £93,795). 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. A grant totalling £2,400 was given to one beneficiary during the course of the year (2020: £8,500 given to three). 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 constructing or maintaining their chapels. During the year, grants totalling £141,127 were awarded (2020: £0). 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. A grant of £1,000 was paid to one beneficiary during the year (2020: £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, £274,866 was received (2020: £270,252). The sum of £268,105 was disbursed (2020: £265,311) with costs being incurred of £13,411 (2020: £13,399) resulting in total expenditure amounting to £281,516 (2020: £278,710). 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 £79,673 was spent on these activities (2020: £32,143). 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 £28,306 (2020: £28,311) although the sum of £6,551 was received in respect of chargeable services (2020: £4,843). Further details are given in note 8.

**GRACE BAPTIST TRUST CORPORATION**  
**REPORT OF THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**ASSOCIATED CHARITIES**

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

**GRANT MAKING POLICY**

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

**FINANCIAL REVIEW**

During the year, income amounted to £403,872 against the income for 2020 of £397,897 (excluding income from the sale of chapels in that year). Expenditure amounted to £627,900 against expenditure for 2020 of £441,459. The increase in expenditure represents grants paid for building projects amounting to £141,127 and the increased cost of supporting the church plant project in Brighton for a full year in 2021 amounting to £75,490. (2020: £14,883). During the year, the Association of Grace Baptist Churches (South East) assumed management oversight of the church plant and a grant of £50,000 was given to them towards the project (2020: £0). In addition, the Corporation incurred direct costs in connection with the project amounting to £25,490 (2020: £14,883). As a consequence of this planned additional expenditure, the Corporation incurred an operating deficit for 2021 of £224,028 against a comparable figure for 2020 of £43,562. Gains in the value of the Corporation’s investments amounted to £336,603 (2020: £284,194).

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 £274,866 (2020: £270,252) and disbursements to £268,105 (2020: £265,311). The income yield achieved on the Corporation’s portfolio of investments was 2.23% against a target of 2.25%, and the total return achieved was 10.28% - remarkably in sync with the benchmark of 10.28%. Your attention is drawn to the statement on the effects of COVID-19 on page 9.

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 2021 was considered satisfactory for the purposes of the continuing work of the Corporation.

**FUTURE DEVELOPMENTS**

Plans for replanting churches in Brighton and Haslemere are continuing and it is anticipated that both churches will be constituted during the course of 2022. Mr and Mrs David Skull moved to rented accommodation in Brighton in the summer of 2021 to embark upon the project in a full-time capacity but it is anticipated that a house will be purchased in 2022 to serve as the family home and base for the work.

**GRACE BAPTIST TRUST CORPORATION**  
**REPORT OF THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 the target asset allocation. 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.

Following consultation with the Investment Managers, the Trustees reviewed the asset allocation in December 2020 in the light of current investment conditions and concluded that, to achieve these objectives, the target asset allocation should be restated as: fixed interest stocks, gilts and corporate bonds 25% (previously 45%), equities and structured investments 60% (previously 45%), and alternatives 15% (previously 10%) with a permitted 5% point variation. 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. The income yield achieved on the Corporation's portfolio of investments was 2.23% against a target of 2.25%, and the total return achieved was 10.28% against the benchmark of 10.28%. In December 2020, following consultation with the Fund Managers, the target income yield was reduced from 3.5% to 2.25%. Your attention is drawn to the financial review.

**TRUST FUNDS**

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

**FUNDRAISING**

The Corporation does not engage in fundraising activities.

**RISK ASSESSMENT**

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

The principal risks facing the Corporation are:

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

**GRACE BAPTIST TRUST CORPORATION**  
**REPORT OF THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**RESERVES POLICY**

The total funds held by the Corporation at the year-end amounted to £6,532,481 of which £255,486 represented Endowment Funds and £500,921 which represented Restricted Funds which may only be spent in accordance with the wishes of the donors. Your attention is drawn to notes 19 and 26.3.

Designated Funds comprise unrestricted funds received by the Corporation following the disposal of redundant chapels. There are three sub-classifications within Designated Funds. The Support Fund has been set aside by the directors in order to provide support to churches that are undertaking significant maintenance projects and to support the ministry of the Corporation, as necessary. This stood at £1,513,418 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 £3,766,196 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 £189,751.

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 2021, considered that the remaining free reserves, which amounted to £306,709 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 £275,000 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 2021**

**COVID-19**

The Coronavirus Pandemic has had a minimal impact on the Corporation's activities. Plans for replanting churches in Brighton and Haslemere were disrupted but are now proceeding. Staff working either from home or the office have continued to maintain the full range of the Corporation's services and site visits that had been suspended in 2020 were undertaken in 2021. As anticipated, the Corporation's investment income was lower than the previous year owing to the target income yield being reduced to 2.25% to reflect the consequences of COVID. The actual income yield achieved was 2.23% and a total return of 10.28% was achieved - remarkably in sync with the benchmark of 10.28%.

**PROFESSIONAL ADVISORS:**

**AUDITORS**

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

**BANKERS**

National Westminster Bank plc  
1 Croydon Road  
Caterham  
Surrey  
CR3 6XA

COIF Charities Deposit Fund  
85 Queen Victoria Street  
London  
EC3A 2AD

**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**

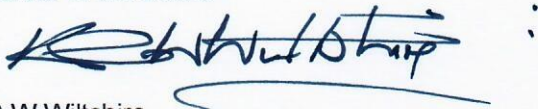
Wellers Law Group  
65 Leadenhall Street  
London  
EC3A 2AD

**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 7 March 2022.

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 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

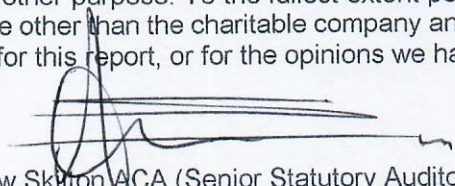
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting 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: 22 March 2022

**GRACE BAPTIST TRUST CORPORATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

		Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	Notes	£	£	£	£	£	£
<b>Income and Endowments from:</b>							
Donations and Legacies		8,678	5,000	6,210	-	19,888	16,862
Charitable Activities		547	6,004	274,866	-	281,417	275,095
Investments		6,230	91,559	4,778	-	102,567	105,940
Other		-	-	-	-	-	425,033
<b>Total</b>	<b>4</b>	<u>15,455</u>	<u>102,563</u>	<u>285,854</u>	<u>-</u>	<u>403,872</u>	<u>822,930</u>
<b>Expenditure on:</b>							
Charitable Activities		134,111	101,974	391,815	-	627,900	441,459
<b>Total</b>	<b>5</b>	<u>134,111</u>	<u>101,974</u>	<u>391,815</u>	<u>-</u>	<u>627,900</u>	<u>441,459</u>
<b>(Losses) / Gains on Investments</b>		20,133	300,980	-	15,490	336,603	284,194
<b>Net Income / (Expenditure)</b>		<u>(98,523)</u>	<u>301,569</u>	<u>(105,961)</u>	<u>15,490</u>	<u>112,575</u>	<u>665,665</u>
<b>Transfers between Funds</b>	<b>19</b>	125,508	(120,000)	(5,508)	-	-	-
<b>Net Movement in Funds</b>		<u>26,985</u>	<u>181,569</u>	<u>(111,469)</u>	<u>15,490</u>	<u>112,575</u>	<u>665,665</u>
<b>Reconciliation of Funds:</b>							
Total Funds brought forward as at 1 January 2021		279,724	5,287,796	612,390	239,996	6,419,906	5,754,241
<b>Total Funds carried forward as at 31 December 2021</b>	<b>19</b>	<u>306,709</u>	<u>5,469,365</u>	<u>500,921</u>	<u>255,486</u>	<u>6,532,481</u>	<u>6,419,906</u>

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

**GRACE BAPTIST TRUST CORPORATION**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Notes</b>	<b>2021 £</b>	<b>2020 £</b>
Total Income		403,872	822,733
Total Expenditure		<u>627,900</u>	<u>441,459</u>
		(224,028)	381,274
Surplus on Disposal of Investments		—	—
Surplus on Ordinary Activities	20	(224,028)	381,274
Net Income for the Year		<u>(224,028)</u>	<u>381,274</u>

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

**GRACE BAPTIST TRUST CORPORATION**  
**BALANCE SHEET AS AT 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>Fixed Assets:</b>			
Tangible Assets	21	-	-
Investments	22	5,008,397	4,671,794
<b>Total Fixed Assets</b>		<u>5,008,397</u>	<u>4,671,794</u>
<b>Current Assets:</b>			
Debtors (falling due after one year)	23	54,900	10,000
Debtors (falling due within one year)	23	<u>11,336</u>	<u>5,460</u>
		66,236	15,460
Cash at Bank and in Hand		<u>1,467,948</u>	<u>1,741,895</u>
<b>Total Current Assets</b>		1,534,184	1,757,355
<b>Liabilities:</b>			
Creditors (falling due within one year)	24	<u>(10,100)</u>	<u>(9,243)</u>
<b>Net Current Assets</b>		1,524,084	1,748,112
<b>Total Assets less Current Liabilities</b>		<u>6,532,481</u>	<u>6,419,906</u>
<b>Total Net Assets</b>	25	<u>6,532,481</u>	<u>6,419,906</u>
<b>The Funds of the Charity:</b>			
<b>Endowment Funds</b>		255,486	239,996
<b>Restricted Income Funds</b>		500,921	612,390
<b>Unrestricted Funds:</b>			
Designated Funds		5,469,365	5,287,796
General Funds		<u>306,709</u>	<u>279,724</u>
<b>Total Unrestricted Funds</b>		5,776,074	5,567,520
<b>Total Charity Funds</b>	26	<u>6,532,481</u>	<u>6,419,906</u>

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

The Balance Sheet and the Accounts on pages 12 to 34 were approved by the Board of Directors on 7 March 2022.

  
P D Relf

  
K C W Wiltshire

**GRACE BAPTIST TRUST CORPORATION**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDING 31 DECEMBER 2021**

	2021	2020
	£	£
<b>Net Income / (Expenditure) for the Year:</b>		
As per Statement of Financial Activities	112,575	665,665
<b>Adjustments for:</b>		
(Gains) / Losses on Investments	(336,603)	(284,194)
Dividends and Interest from Investments	(102,567)	(105,940)
Loans made in furtherance of objects	(61,000)	-
Repayment of loans made in furtherance of objects	10,000	3,000
(Increase) / Decrease in Debtors	224	250
Increase / (Decrease) in Creditors	857	(106)
	<u>(489,089)</u>	<u>(386,990)</u>
<b>Cash Flow from Operating Activities</b>		
Net Cash Provided by / (Used in) Operating Activities	(376,514)	278,675
<b>Cash Flow from Investing Activities</b>		
Dividends and Interest from Investments	102,567	105,940
Purchase of Investments	-	(83,431)
Net Cash Provided by / (Used in) Investing Activities	<u>102,567</u>	<u>22,509</u>
<b>Increase / (Decrease) during the Year</b>	(273,947)	301,184
<b>Cash and Cash Equivalents as at 1 January 2021</b>	1,741,895	1,440,711
<b>Cash and Cash Equivalents as at 31 December 2021</b>	<u>1,467,948</u>	<u>1,741,895</u>
<b>Analysis of Cash and Cash Equivalents</b>		
Cash in Hand	91	83
Notice Deposits (less than three months)	<u>1,467,857</u>	<u>1,741,812</u>
<b>Total Cash and Cash Equivalents</b>	<u>1,467,948</u>	<u>1,741,895</u>

**GRACE BAPTIST TRUST CORPORATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. CONSTITUTION**

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

**2. ACCOUNTING POLICIES**

**2.1 Accounting Standards and Conventions**

These accounts have been prepared in accordance with the historic cost convention as modified by the revaluation of investments, and are in accordance with the requirements of the Corporation's Articles of Association (dated 24th April 2010), the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" (2015), and the Financial Reporting Standard "FRS 102". The accounts have been prepared on a going concern basis as there is sufficient demand for the services provided by the Corporation and sufficient resources to provide those services. The Directors consider that there are no material uncertainties in this regard.

**2.2 Public Benefit Entity**

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

**2.3 Income**

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

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

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

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

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

**GRACE BAPTIST TRUST CORPORATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**(Continued)**

**2.4 Expenditure**

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

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

**2.5 Classification of Income and Expenditure**

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

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

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

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

**2.6 Allocation of Costs**

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

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

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

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

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

**GRACE BAPTIST TRUST CORPORATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**(Continued)**

**2.7 Capitalisation of Fixed Assets**

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

**2.8 Depreciation**

Fixtures and Fittings, and Office Equipment

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

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

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

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

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

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

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

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

**2.10 Investments**

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

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

**2.11 Pension Scheme**

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

**2.12 Financial Instruments**

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

**GRACE BAPTIST TRUST CORPORATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

(Continued)

**2.13 Debtors**

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

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

**2.14 Creditors**

Creditors are recognised when the charity has a present legal or constructive obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated with sufficient reliability. Creditors are stated at their settlement amount - that is, the amount that it is anticipated will be paid to settle the Corporation's liabilities.

**2.15 Cash at Bank and in Hand**

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

**2.16 Critical Accounting Judgements**

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

**2.17 Presentation Currency**

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

**3. ANALYSIS OF SUPPORT COSTS**

	<b>Advisory Services £</b>	<b>Gift Aid Scheme £</b>	<b>Professional Services £</b>	<b>2021 £</b>	<b>2020 £</b>
Governance Costs	14,471	2,067	4,134	20,672	20,732
Office Expenses	7,446	1,064	2,128	10,638	10,525
Property Expenses	<u>8,693</u>	<u>1,242</u>	<u>2,484</u>	<u>12,419</u>	<u>15,992</u>
	<u>30,610</u>	<u>4,373</u>	<u>8,746</u>	<u>43,729</u>	<u>47,249</u>

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

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

**GRACE BAPTIST TRUST CORPORATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

(Continued)

**4. INCOME AND ENDOWMENTS**

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	Notes	£	£	£	£	£	£
<b>Donations and Legacies</b>							
Subscriptions and Donations	6	8,678	5,000	6,210	-	19,888	16,862
Legacies		-	-	-	-	-	-
		<u>8,678</u>	<u>5,000</u>	<u>6,210</u>	<u>-</u>	<u>19,888</u>	<u>16,862</u>
<b>Charitable Activities</b>							
Gift Aid Scheme	7	-	-	274,866	-	274,866	270,252
Professional Services	8	547	6,004	-	-	6,551	4,843
		<u>547</u>	<u>6,004</u>	<u>274,866</u>	<u>-</u>	<u>281,417</u>	<u>275,095</u>
<b>Investments</b>							
Interest Receivable	9	105	-	66	-	171	2,536
Investment Income	10	6,125	91,559	4,712	-	102,396	103,404
		<u>6,230</u>	<u>91,559</u>	<u>4,778</u>	<u>-</u>	<u>102,567</u>	<u>105,940</u>
<b>Other Incoming Resources</b>							
Trust Income	11	-	-	-	-	-	425,033
<b>Total Income and Endowments</b>		<u>15,455</u>	<u>102,563</u>	<u>285,854</u>	<u>-</u>	<u>403,872</u>	<u>822,930</u>

**5. EXPENDITURE**

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	Notes	£	£	£	£	£	£
<b>Charitable Activities</b>							
Advisory Services	12	93,878	-	-	-	93,878	93,795
Benevolent Payments	13	-	-	2,400	-	2,400	8,500
Chapel Projects	14	-	25,000	116,127	-	141,127	-
Educational Support	15	-	-	1,000	-	1,000	-
Gift Aid Scheme	16	13,411	-	268,105	-	281,516	278,710
Ministry Support	17	-	75,490	4,183	-	79,673	32,143
Professional Services	18	26,822	1,484	-	-	28,306	28,311
<b>Total Expenditure</b>		<u>134,111</u>	<u>101,974</u>	<u>391,815</u>	<u>-</u>	<u>627,900</u>	<u>441,459</u>

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

**GRACE BAPTIST TRUST CORPORATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**(Continued)**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>6. SUBSCRIPTIONS AND DONATIONS</b>		
Churches	16,288	7,235
Individuals	2,940	3,039
Subscriptions	660	660
Charities	-	<u>5,928</u>
	<u>19,888</u>	<u>16,862</u>
<b>7. GIFT AID SCHEME</b>		
Donations	<u>274,866</u>	<u>270,252</u>
<b>8. PROFESSIONAL SERVICES</b>		
Services Rendered in Connection with Trust Fund Administration	547	1,286
Other Services Rendered	<u>6,004</u>	<u>3,557</u>
	<u>6,551</u>	<u>4,843</u>
<b>9. INTEREST RECEIVABLE</b>		
Bank Deposits	<u>171</u>	<u>2,536</u>
<b>10. INVESTMENT INCOME</b>		
Unlisted Investments - GBTC Common Investment Fund	<u>102,396</u>	<u>103,404</u>
<b>11. TRUST INCOME</b>		
Proceeds from Sale of Redundant Chapels	<u>-</u>	<u>425,033</u>

**GRACE BAPTIST TRUST CORPORATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**(Continued)**

	Direct Costs £	Grants £	Support Costs £	2021 £	2020 £
<b>12. ADVISORY SERVICES</b>					
Providing Advice and Information to Churches	<u>63,268</u>	<u>-</u>	<u>30,610</u>	<u>93,878</u>	<u>93,795</u>
<b>13. BENEVOLENT PAYMENTS</b>					
Grants are made to Individuals					
Benevolent Fund	-	-	-	-	-
Ministers' Aid Fund	-	-	-	-	600
The Pastors' Fund	<u>-</u>	<u>2,400</u>	<u>-</u>	<u>2,400</u>	<u>7,900</u>
	<u>-</u>	<u>2,400</u>	<u>-</u>	<u>2,400</u>	<u>8,500</u>
<b>14. CHAPEL PROJECTS</b>					
Grants are made to Churches					
Construction and Maintenance Projects	<u>-</u>	<u>141,127</u>	<u>-</u>	<u>141,127</u>	<u>-</u>
<b>15. EDUCATIONAL SUPPORT</b>					
Grants are made to Individuals					
B A Warburton Memorial Fund	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
<b>16. GIFT AID SCHEME</b>					
Administration	9,038	-	4,373	13,411	13,399
Disbursements	<u>268,105</u>	<u>-</u>	<u>-</u>	<u>268,105</u>	<u>265,311</u>
	<u>277,143</u>	<u>-</u>	<u>4,373</u>	<u>281,516</u>	<u>278,710</u>
<b>17. MINISTRY SUPPORT</b>					
Church Projects	<u>29,673</u>	<u>50,000</u>	<u>-</u>	<u>79,673</u>	<u>32,143</u>
<b>18. PROFESSIONAL SERVICES</b>					
Services Rendered in Furtherance of Charitable Objects	<u>19,560</u>	<u>-</u>	<u>8,746</u>	<u>28,306</u>	<u>28,311</u>

**GRACE BAPTIST TRUST CORPORATION**  
**NOTES TO THE ACCOUNTS**  
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**19. MOVEMENT IN FUNDS**

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

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

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

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

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
This is stated after crediting and charging the following amounts:		
<b>After Crediting:</b>		
Interest Receivable	171	2,536
Investment Income	102,396	103,404
<b>After Charging:</b>		
Audit Fee	7,498	7,248
Pension Fund Contributions	14,707	11,215
Rent	9,750	9,750
	<hr/>	<hr/>

**21. TANGIBLE FIXED ASSETS**

	<b>Fixtures Fittings and Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
Balance as at 1 January 2021	13,552	13,552
Additions	-	-
Disposals	-	-
Balance as at 31 December 2021	<u>13,552</u>	<u>13,552</u>
<b>Accumulated Depreciation</b>		
Balance as at 1 January 2021	13,552	13,552
Charge for year	-	-
Eliminated in respect of Disposals	-	-
Balance as at 31 December 2021	<u>13,552</u>	<u>13,552</u>
<b>Net Book Value as at 31 December 2021</b>	<hr/>	<hr/>
<b>Net Book Value as at 31 December 2020</b>	<hr/>	<hr/>

# GRACE BAPTIST TRUST CORPORATION

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

(Continued)

### 22. FIXED ASSET INVESTMENTS

	2021 Cost £	2020 Cost £	2021 Valuation £	2020 Valuation £
Unlisted Investments:				
At 1 January 2021	3,913,550	3,830,119	4,671,794	4,304,169
Additions	-	83,431	-	83,431
Disposals	-	-	-	-
Investment Gains/(Losses)	-	-	336,603	284,194
At 31 December 2021	<u>3,913,550</u>	<u>3,913,550</u>	<u>5,008,397</u>	<u>4,671,794</u>

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

General Fund	156,503	Units	197,163	197,163	299,560	279,427
Support Fund	524,475	Units	674,743	674,743	1,003,888	936,419
Vision and Venture	1,724,451	Units	2,728,673	2,728,673	3,300,739	3,078,904
Incidental Projects	90,761	Units	143,614	143,614	173,724	162,048
B A Warburton Fund	4,106	Units	4,808	4,808	7,859	7,331
Ministers' Aid Fund	8,221	Units	10,793	10,793	15,736	14,678
Benevolent Fund	1,156	Units	1,354	1,354	2,213	2,064
The Pastors' Fund	106,933	Units	<u>152,402</u>	<u>152,402</u>	<u>204,678</u>	<u>190,923</u>
			<u>3,913,550</u>	<u>3,913,550</u>	<u>5,008,397</u>	<u>4,671,794</u>

The Corporation's share of the investment portfolio held by the Common Investment Fund at 4 March 2022 has fallen by 7% since the 31 December 2021. The Trustees believe this to be a temporary diminution in value and the investments held in the Common Investment are held for the longer term. For further information please see page 44 of the Common Investment Fund financial statements.

### 23. DEBTORS

	Due after one year	Due within one year	2021 £	2020 £
Loans to Churches	54,900	9,100	64,000	13,000
Prepayments and Accrued Income	-	2,236	2,236	2,236
Other Debtors	-	-	-	224
	<u>54,900</u>	<u>11,336</u>	<u>66,236</u>	<u>15,460</u>

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

### 24. CREDITORS

	2021 £	2020 £
Due within one year		
Taxation and Social Security Costs	1,737	1,922
Accruals and Deferred Income	<u>8,363</u>	<u>7,321</u>
	<u>10,100</u>	<u>9,243</u>

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

**25. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

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

**26. DETAILS OF FUNDS**

**26.1 General Funds**

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

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

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

**26.2 Designated Funds**

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

**26.3 Restricted Funds**

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

**26.4 Endowment Funds**

**The Pastors' Fund**

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

**B A Warburton Memorial Fund**

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

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

**Ministers' Aid Fund**

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

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

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

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

**26.4 Endowment Funds (Continued)**

**Benevolent Fund**

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

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

**Loan Fund**

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

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

**27. BOARD OF DIRECTORS**

No members of the Board received any remuneration or other benefits during the year (2020: £0). Three members claimed travelling expenses totalling £270 (2020: Six members claimed £509).

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

**28. EMPLOYEE INFORMATION**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Total Payroll Costs comprised:		
Wages and Salaries	66,107	68,507
Employers' NIC	4,738	4,686
Other Benefits	14,873	11,973
Other Pension Costs	<u>14,707</u>	<u>11,215</u>
	<u>100,425</u>	<u>96,381</u>
Key Management Personnel	75,758	71,500
Other Staff	<u>24,667</u>	<u>24,881</u>
	<u>100,425</u>	<u>96,381</u>

"Key Management Personnel" is a term defining those individuals who have authority and responsibility for planning, directing and controlling the activities of the Corporation. This definition includes the Chief Executive and also the Directors although no member of the Board received any remuneration during the year (2020: £0).

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

The average number of employees in the year was 2 (2020:2)

The Corporation contributed to two employee's Personal Pension Plans during the year (2020:2). There were no outstanding contributions at the year end.

**29. FINANCIAL COMMITMENTS**

**29.1 Non-cancellable Operating Leases**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Expiring within 1 year	<u>7,052</u>	-
Expiring within 2 – 5 years	-	<u>16,802</u>

**29.2 Grant Funding**

In accordance with the Ultimate Trust of the Trust Deed governing the proceeds from the sale of Providence Baptist Chapel, Slaithwaite, the funds have been allocated for building work in Yorkshire – specifically for a new hall for Grace Baptist Church, Halifax. If a decision is taken not to proceed with that project, the funds will be used for another suitable building project. The funds amounting to £134,952 at the year-end are invested in a Charities Official Investment Fund Deposit Account (2020: £135,440).

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

**30. RELATED PARTY TRANSACTIONS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>30.1 Donations Received from Related Parties</b>		
Board of Directors	490	715
Key Management Personnel	<u>143</u>	<u>20</u>
	<u>633</u>	<u>735</u>

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

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

	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Endowment Funds	Total Funds 2020
Notes	£	£	£	£	£
<b>Income and Endowments from:</b>					
Donations and Legacies	7,760	-	8,905	197	16,862
Charitable Activities	1,286	3,557	270,252	-	275,095
Investments	7,795	92,374	5,771	-	105,940
Other	-	425,033	-	-	425,033
<b>Total</b>	<u>16,841</u>	<u>520,964</u>	<u>284,928</u>	<u>197</u>	<u>822,930</u>
<b>Expenditure on:</b>					
Charitable Activities	133,992	21,204	286,263	-	441,459
<b>Total</b>	<u>133,992</u>	<u>21,204</u>	<u>286,263</u>	<u>-</u>	<u>441,459</u>
<b>(Losses) / Gains on Investments</b>	16,942	254,214	-	13,038	284,194
<b>Net Income / (Expenditure)</b>	(100,209)	753,974	(1,335)	13,235	665,665
<b>Transfers between Funds</b>	55,398	(50,000)	(5,398)	-	-
<b>Net Movement in Funds</b>	(44,811)	703,974	(6,733)	13,235	665,665
<b>Reconciliation of Funds:</b>					
Total Funds brought forward as at 1 January 2020	324,535	4,583,822	619,123	226,761	5,754,241
<b>Total Funds carried forward as at 31 December 2020</b>	<u>279,724</u>	<u>5,287,796</u>	<u>612,390</u>	<u>239,996</u>	<u>6,419,906</u>

**GRACE BAPTIST TRUST CORPORATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

(Continued)

**32. INCOME AND ENDOWMENTS (PREVIOUS YEAR)**

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2020
Notes	£	£	£	£	£
<b>Donations and Legacies</b>					
Subscriptions and Donations	7,760	-	8,905	197	16,862
Legacies	-	-	-	-	-
	<u>7,760</u>	<u>-</u>	<u>8,905</u>	<u>197</u>	<u>16,862</u>
<b>Charitable Activities</b>					
Gift Aid Scheme	-	-	270,252	-	270,252
Professional Services	1,286	3,557	-	-	4,843
	<u>1,286</u>	<u>3,557</u>	<u>270,252</u>	<u>-</u>	<u>275,095</u>
<b>Investments</b>					
Interest Receivable	1,559	-	977	-	2,536
Investment Income	6,236	92,374	4,794	-	103,404
	<u>7,795</u>	<u>92,374</u>	<u>5,771</u>	<u>-</u>	<u>105,940</u>
<b>Other Incoming Resources</b>					
Trust Income	-	425,033	-	-	425,033
<b>Total Income and Endowments</b>	<u>16,841</u>	<u>520,964</u>	<u>284,928</u>	<u>197</u>	<u>822,930</u>

**33. EXPENDITURE (PREVIOUS YEAR)**

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2020
Notes	£	£	£	£	£
<b>Charitable Activities</b>					
Advisory Services	93,795	-	-	-	93,795
Benevolent Payments	-	-	8,500	-	8,500
Chapel Projects	-	-	-	-	-
Educational Support	-	-	-	-	-
Gift Aid Scheme	13,399	-	265,311	-	278,710
Ministry Support	-	19,691	12,452	-	32,143
Professional Services	26,798	1,513	-	-	28,311
<b>Total Expenditure</b>	<u>133,992</u>	<u>21,204</u>	<u>286,263</u>	<u>-</u>	<u>441,459</u>

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

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

	Balance 1.1.20	Income	Expenditure	Transfers	Investment Gains/(Losses)	Balance 31.12.20
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General Fund	<u>324,535</u>	<u>16,841</u>	<u>133,992</u>	<u>55,398</u>	<u>16,942</u>	<u>279,724</u>
<b>Designated Funds</b>						
Support Fund	1,085,884	448,627	6,321	(50,000)	57,715	1,535,905
Vision and Venture	3,311,856	68,720	14,883	-	186,674	3,552,367
Incidental Projects	<u>186,082</u>	<u>3,617</u>	<u>-</u>	<u>-</u>	<u>9,825</u>	<u>199,524</u>
	<u>4,583,822</u>	<u>520,964</u>	<u>21,204</u>	<u>(50,000)</u>	<u>254,214</u>	<u>5,287,796</u>
<b>Restricted Funds</b>						
Gift Aid Donations	7,159	270,252	265,311	(5,398)	-	6,702
Brockley Fund	34,858	74	-	-	-	34,932
Brockley Graveyard Fund	-	5,928	-	-	-	5,928
General Building Fund	115,942	185	-	-	-	116,127
Halifax Building Fund	135,151	289	-	-	-	135,440
Halstead Fund	7,936	1,500	9,436	-	-	-
Haslemere Fund	9,996	-	3,016	-	-	6,980
Otley Fund	57,145	122	-	-	-	57,267
Stoke Golding Fund	191,100	408	-	-	-	191,508
B A Warburton Memorial Fund	772	164	-	-	-	936
Ministers' Aid Fund	564	520	600	-	-	484
Benevolent Fund	230	46	-	-	-	276
The Pastors' Fund	<u>58,270</u>	<u>5,440</u>	<u>7,900</u>	<u>-</u>	<u>-</u>	<u>55,810</u>
	<u>619,123</u>	<u>284,928</u>	<u>286,263</u>	<u>(5,398)</u>	<u>-</u>	<u>612,390</u>
<b>Endowment Funds</b>						
B A Warburton Memorial Fund	6,887	-	-	-	444	7,331
Ministers' Aid Fund	13,588	197	-	-	893	14,678
Benevolent Fund	1,939	-	-	-	125	2,064
The Pastors' Fund	179,347	-	-	-	11,576	190,923
Loan Fund	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
	<u>226,761</u>	<u>197</u>	<u>-</u>	<u>-</u>	<u>13,038</u>	<u>239,996</u>
<b>TOTAL FUNDS</b>	<u>5,754,241</u>	<u>822,930</u>	<u>441,459</u>	<u>-</u>	<u>284,194</u>	<u>6,419,906</u>

**GRACE BAPTIST TRUST CORPORATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**(Continued)**

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

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Current Assets £</b>	<b>Current Liabilities £</b>	<b>Net Assets £</b>
<b>Unrestricted Funds</b>					
General Fund	-	<u>279,427</u>	<u>9,540</u>	<u>(9,243)</u>	<u>279,724</u>
<b>Designated Funds</b>					
Support Fund	-	936,419	599,486	-	1,535,905
Vision and Venture	-	3,078,904	473,463	-	3,552,367
Incidental Projects	-	<u>162,048</u>	<u>37,476</u>	-	<u>199,524</u>
	-	<u>4,177,371</u>	<u>1,110,425</u>	-	<u>5,287,796</u>
<b>Restricted Funds</b>					
Gift Aid Donations	-	-	6,702	-	6,702
Brockley Fund	-	-	34,932	-	34,932
Brockley Graveyard Fund	-	-	5,928	-	5,928
General Building Fund	-	-	116,127	-	116,127
Halifax Building Fund	-	-	135,440	-	135,440
Haslemere Fund	-	-	6,980	-	6,980
Otley Fund	-	-	57,267	-	57,267
Stoke Golding Fund	-	-	191,508	-	191,508
B A Warburton Memorial Fund	-	-	936	-	936
Ministers' Aid Fund	-	-	484	-	484
Benevolent Fund	-	-	276	-	276
The Pastors' Fund	-	-	<u>55,810</u>	-	<u>55,810</u>
	-	-	<u>612,390</u>	-	<u>612,390</u>
<b>Endowment Funds</b>					
B A Warburton Memorial Fund	-	7,331	-	-	7,331
Ministers' Aid Fund	-	14,678	-	-	14,678
Benevolent Fund	-	2,064	-	-	2,064
The Pastors' Fund	-	190,923	-	-	190,923
Loan Fund	-	-	<u>25,000</u>	-	<u>25,000</u>
	-	<u>214,996</u>	<u>25,000</u>	-	<u>239,996</u>
<b>TOTAL FUNDS</b>	-	<u>4,671,794</u>	<u>1,757,355</u>	<u>(9,243)</u>	<u>6,419,906</u>

GRACE BAPTIST TRUST CORPORATION

ANNUAL ACCOUNTS 2021

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**GRACE BAPTIST TRUST CORPORATION**  
**COMMON INVESTMENT FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**CONSTITUTION**

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

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

**MANAGEMENT**

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

**STRUCTURE**

The fund operates as a Unit Trust. The total fund is divided into units which are created or cancelled on the receipt of new funds or the redemption of holdings. At 31 December 2021 units totalled 5,113,303 (2020: 5,102,408) and were valued at £1.91408137 per unit (2020: £1.78544033), 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 the target asset allocation. 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.

Following consultation with the Investment Managers, the Trustees reviewed the asset allocation in December 2020 in the light of investment conditions at that time and concluded that, to achieve these objectives, the target asset allocation should be restated as: fixed interest stocks, gilts and corporate bonds 25% (previously 45%), equities and structured investments 60% (previously 45%), and alternatives 15% (previously 10%) with a permitted 5% point variation. 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.

**INVESTMENT PERFORMANCE**

In December 2020, following consultation with the Fund Managers, the target income yield was reduced from 3.5% to 2.25% to reflect the consequences of COVID and during 2021 the actual income yield achieved was 2.23%. The change in the Corporation's Risk Profile that had been implemented to mitigate against Coronavirus resulted in a total return being achieved of 10.28% - remarkably in sync with the benchmark of 10.28%.

**RESPONSIBILITY**

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

**GRACE BAPTIST TRUST CORPORATION**  
**COMMON INVESTMENT FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**(Continued)**

**RESPONSIBILITIES OF THE TRUSTEES**

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

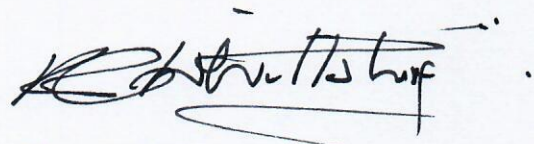
- Select suitable accounting policies that are appropriate for the Fund and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow generally accepted accounting principles and applicable accounting standards, subject to any material departure disclosed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

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

On behalf of the Trustees



P D Relf



K C W Wiltshire

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

**Opinion**

We have audited the financial statements of Grace Baptist Trust Corporation Common Investment Fund (the 'charity') for the year ended 31 December 2021 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 2021 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.

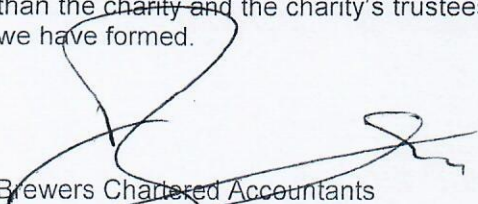
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting 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: 22 March 2022

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 2021**

	Notes	2021		2020	
		£	£	£	£
Net Gains/(Losses) on Investments during the Year	2		658,592		543,384
Gross Income	3	198,600		213,411	
Expenses	4	<u>1,012</u>		<u>1,015</u>	
Net Income			197,588		212,396
Total Return for the Year			<u>856,180</u>		<u>755,780</u>
Distributions	5		(199,630)		(203,530)
Net Increase/(Decrease) in Unit Holders' Funds from Investment Activities			<u>656,550</u>		<u>552,250</u>

**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
Net Assets as at 1 January 2021			9,110,045		8 608,798
Movement due to the Creation and Cancellation of Units					
Amounts Received on Creation of Units		24,023		85,960	
Amounts Paid on Cancellation of Units		<u>3,340</u>		<u>136,963</u>	
			20,683		(51,003)
Net Increase/(Decrease) In Unit Holders' Funds from Investment Activities			656,550		552,250
Net Assets as at 31 December 2021			<u>9,787,278</u>		<u>9,110,045</u>

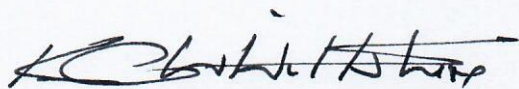
**GRACE BAPTIST TRUST CORPORATION**  
**COMMON INVESTMENT FUND**  
**BALANCE SHEET AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Portfolio of Investments</b>			9,733,854		9,054,579
<b>Current Assets</b>					
Debtors	6	50,088		56,251	
Cash at Bank and in COIF	7	<u>4,336</u>		<u>216</u>	
		54,424		56,467	
<b>Current Liabilities</b>					
Creditors	8	<u>(1,000)</u>		<u>(1,001)</u>	
Net Current Assets	9		53,424		55,466
<b>Net Assets</b>			<u>9,787,278</u>		<u>9,110,045</u>
<b>Unit Holders' Funds</b>			<u>9,787,278</u>		<u>9,110,045</u>

The Financial Statements on pages 39-45 were approved by the Trustees on 7 March 2022.



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 2021**

**1. ACCOUNTING POLICIES**

**1.1 Accounting Conventions**

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

**1.2 Dividends and Other Income**

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

**1.3 Distribution Policy**

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

**1.4 Investment Valuation**

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

**1.5 Taxation**

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

**1.6 Fund Management Expenses**

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

**2. NET GAINS ON INVESTMENTS**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Proceeds from sale of investments sold during the year	3,419,513	3,345,125
Original cost of investments sold during the year	<u>2,868,744</u>	<u>3,147,095</u>
Gains/(Losses) realised on investments sold during the year	550,769	198,030
Net Losses/(Gains) thereon already recognised in previous years	<u>(409,232)</u>	<u>(98,532)</u>
	141,537	99,498
Net unrealised appreciation for the year	<u>568,858</u>	<u>493,190</u>
	710,395	592,688
Fund Management Expenses	<u>(51,803)</u>	<u>(49,304)</u>
Net Gains/(Losses) on Investments	<u>658,592</u>	<u>543,384</u>

**3. GROSS INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
UK Equities	75,176	100,577
UK Fixed Interest	28,247	40,787
Overseas Equities	28,748	29,573
Overseas Fixed Interest	12,733	15,060
Alternatives	53,605	27,071
Interest on Deposits	<u>91</u>	<u>343</u>
	<u>198,600</u>	<u>213,411</u>

**GRACE BAPTIST TRUST CORPORATION**  
**COMMON INVESTMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

(Continued)

**4. EXPENSES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Audit Fee	1,002	996
Bank Charges	<u>10</u>	<u>19</u>
	<u>1,012</u>	<u>1,015</u>

**5. DISTRIBUTIONS**

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

	<b>Pence per Unit</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
20 May 2021	1.5544956	79,317	87,850
20 November 2021	2.3588273	<u>120,313</u>	<u>115,680</u>
		<u>199,630</u>	<u>203,530</u>

**6. DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts due from Fund Managers	50,048	56,250
Accrued Income	<u>40</u>	<u>1</u>
	<u>50,088</u>	<u>56,251</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at Bank (Income Funds)	<u>4,336</u>	<u>216</u>

**8. CREDITORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals	<u>1,000</u>	<u>1,001</u>

**GRACE BAPTIST TRUST CORPORATION**  
**COMMON INVESTMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

(Continued)

**9. INCOME RESERVE**

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

	2021 £	2020 £
Income Reserve as at 1 January 2021	55,466	46,601
Transfer to/(from) Income Reserve	<u>(2,042)</u>	<u>8,865</u>
Income Reserve as at 31 December 2021	<u>53,424</u>	<u>55,466</u>

**10. TRUSTEES**

The Trustees received no remuneration or expenses.

**SUMMARY OF SIGNIFICANT CHANGES IN THE PORTFOLIO**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>PURCHASES</b>		<b>COST</b>
192,000	AXA Investment Management	172,980
1,180	Allspring (Lux) Worldwide Fund	116,206
5,050	Ocado Group	121,348
12,600	National Grid	108,898
11,400	United Utilities Group	104,061
12,000	Segro	116,269
110,000	Renewables Infrastructure Group	<u>143,265</u>
		<u>883,027</u>
<b>SALES</b>		<b>PROCEEDS</b>
17,620	Royal Dutch Shell	228,389
2,160	Rio Tinto	123,920
2,500	Astrazeneca	183,324
11,500	Ishares li Core UK Gilts Ucits Etf	161,829
6,500	Legal & General UCITS plc Robo Global	129,906
42,000	Pimco Global Advisors Investment Grade Credit ESG	456,560
20,000	Blacrock World Mining Trust	<u>113,499</u>
		<u>1,397,427</u>

**GRACE BAPTIST TRUST CORPORATION**

**COMMON INVESTMENT FUND**

**PORTFOLIO STATEMENT AS AT 31 DECEMBER 2021**

		<b>Market Value as at 31.12.21</b>	<b>% of total Portfolio</b>
		<b>£</b>	<b>£</b>
<b><u>IMPORTANT NOTE:</u></b>			
The portion of this investment portfolio that is managed by Quilter Cheviot Limited had fallen from £8.7 million as at 31.12.21 to £8.1 million on 4.3.22. The Trustees believe this to be a temporary diminution in value and the investments are held for the longer term.			
<b><u>UNITED KINGDOM</u></b>			
<b>CASH BALANCES</b>			
	Quilter Cheviot Investment Managers	20,808	
	COIF Charities Deposit Fund	<u>1,072,133</u>	
		1,092,941	11
<b>UK FIXED INTEREST</b>			
211,000	Allianz Global Investors GMBH Gilt Yield	422,464	
25,000	Ishares li Core UK Gilts Ucits Etf	347,875	
4,700	Ishares li I/L Gilts Ucits Etf	99,570	
245,000	FIL Investment Services Money Builder Income	248,185	
280,000	M & G Securities Optimal Income	287,840	
260,000	Royal London Asset Management Ethical Bond	<u>309,400</u>	
		1,715,334	18
<b>UK EQUITIES</b>			
50,000	Barclays	93,500	
21,000	HSBC	94,217	
8,850	Prudential	112,793	
16,250	Smith (DS)	62,368	
4,690	Compass Group	77,432	
2,400	Experian	87,168	
4,100	Persimmon	117,096	
220,000	Lloyds	105,160	
2,850	Halma	91,200	
4,300	Relx	103,286	
3,000	Aveva Group	102,120	
3,850	Intermediate Capital Group	84,469	
1,230	London Stock Exchange	85,239	
5,000	Smiths Group	78,975	
50,000	Legal & General Group	148,750	
8,500	B & M European Value Retail	53,890	
8,000	3i Group	115,920	
52,500	Taylor Wimpey	92,138	
1,870	Greggs	62,402	
6,000	Ocado Group	100,680	
16,160	Ascential	65,028	
47,500	M & G	94,763	
11,000	Unite Group	122,155	
660	Ferguson	86,493	
42,500	JD Sports Fashion	92,565	
3,770	Smith & Nephew	48,765	
1,300	Renishaw	62,140	
12,000	National Grid	127,176	
10,800	United Utilities Group	117,612	
1,900	Derwent London	64,885	
7,500	Segro	107,738	
50,000	Urban Logistics REIT	93,500	
1,310	Ashtead Group	<u>77,840</u>	
		<u>3,029,463</u>	<u>30</u>
		5,837,738	59

**GRACE BAPTIST TRUST CORPORATION**

**COMMON INVESTMENT FUND**

**PORTFOLIO STATEMENT AS AT 31 DECEMBER 2021**

(Continued)

		Market Value as at 31.12.21		% of total Portfolio
		£	£	
<b><u>EUROPE</u></b>				
<b>EQUITIES</b>				
46,500	Blackrock Continental European Income	89,489		
23,500	Fidelity European Trust	80,018		
1,885	Just Eat Takeaway	76,833		
10,400	Premier Portfolio Managers Miton European	<u>35,464</u>		
			281,804	3
<b><u>USA</u></b>				
<b>EQUITIES</b>				
5,000	KBI Funds ICAV North America Equity A Inc	102,170		
52,000	Blackrock North American Equity	165,464		
3,300	Sands Capital Funds US Select Growth	156,222		
450	Granahan Funds US SMid	56,088		
280,000	BNY Mellon Fund Managers US Equity	<u>389,424</u>		
			869,368	9
<b><u>FAR EAST</u></b>				
<b>EQUITIES</b>				
48,500	Hermes Fund Managers	113,568		
8,300	Matthews Asia Funds	123,919		
60,000	Baillie Gifford & Co	<u>90,180</u>		
			327,667	3
<b><u>GLOBAL</u></b>				
<b>EQUITIES</b>				
2,500	Allsping (Lux) Worldwide Fund	235,650		
13,000	Fidelity China Special Situations	40,430		
4,500	Smithson Investment Trust	<u>90,900</u>		
			366,980	4
<b>FIXED INTEREST</b>				
18,000	Pimco Global Advisors Investment Grade Credit ESG	192,060		
370	NN Investment Partners Global Convertible	44,670		
387,500	AXA Investment Managers Short Duration High Yield	<u>353,788</u>		
			590,518	6
<b><u>ALTERNATIVE INVESTMENTS</u></b>				
49,000	International Public Partner	83,300		
74,137	Chrysalis Investments	181,636		
315,000	Charities Property Fund	432,086		
20,000	Princess Private Equity Holdings	243,102		
122,600	Assura	85,575		
104,000	The Renewals Infrastructure Group	139,776		
53,906	Schiehallion Fund	51,812		
20,000	BMO Fund Management Property	<u>242,492</u>		
			1,459,779	15
<b>PORTFOLIO OF INVESTMENTS</b>			<u>9,733,854</u>	<u>99</u>
<b>NET CURRENT ASSETS</b>			53,424	1
<b>NET ASSETS</b>			<u>9,787,278</u>	<u>100</u>



GRACE BAPTIST TRUST CORPORATION

ANNUAL ACCOUNTS 2021

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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 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Receipts</b>		
Various Trusts	101,526	141,516
<b>Payments</b>		
Various Trusts	169,013	213,870
	<hr/>	<hr/>
<b>Surplus/(Deficit) of Receipts over Payments</b>	(67,487)	(72,354)
<b>Balances brought forward as at 1 January 2021</b>	623,493	695,847
<b>Balances carried forward as at 31 December 2021</b>	<hr/> <u>556,006</u>	<hr/> <u>623,493</u>

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

**Investments held on behalf of various trusts**

Interest in Grace Baptist Trust Corporation Common Investment Fund	£4,778,881
--	------------

The Trust Fund's share of the investment portfolio held by the Common Investment Fund at 4 March 2022 has fallen by 7% since the 31 December 2021. The Trustees believe this to be a temporary diminution in value and the investments held in the Common Investment are held for the longer term. For further information please see page 44 of the Common Investment Fund financial statements.

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.

**LEE CLUMP TRUST** to Strict Baptist Chapels within 10 miles of the former Providence Baptist Chapel at Lee Clump.

**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.

## **GRACE BAPTIST TRUST CORPORATION**

### **TRUST FUNDS**

**(Continued)**

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

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

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

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

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

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



GRACE BAPTIST TRUST CORPORATION

ANNUAL ACCOUNTS 2021

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## GRACE BAPTIST TRUST CORPORATION

### BASIS OF FAITH

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

# GRACE BAPTIST TRUST CORPORATION

## RULES

### (EXTRACTED FROM THE ARTICLES OF ASSOCIATION)

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

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

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

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

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

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

## GRACE BAPTIST TRUST CORPORATION

### WAYS WE CAN HELP YOU

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

#### **Grants and Loans**

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

#### **Professional Advice**

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

#### **Trusteeship**

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

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

#### **Endowment Funds**

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

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

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

## GRACE BAPTIST TRUST CORPORATION

### WAYS YOU CAN HELP US

#### **By giving**

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

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

Annual subscriptions are:

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

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

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

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

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

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

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

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

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

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

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



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Registered Charity. Registration Number 251675