



THE BAPTIST HOUSING TRUST

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
31ST MARCH, 2021**

CHARITY NUMBER 1031620

THE BAPTIST HOUSING TRUST

Year ended 31st March, 2021

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THE BAPTIST HOUSING TRUST

Trustees' annual report for the year ended 31st March, 2021

Reference and administrative details

Charity name

The Baptist Housing Trust

Registered Charity number

1031620

Principal address

70 Ashbury Drive,
Weston-super-Mare,
BS22 9QL

Managing Trustees

Rev. Stephen Copson (Chair)	(re-appointed February 2019)
Miss Jean Harrison	(re-appointed February 2021)
Rev. Paul Martin	(re-appointed January 2020)
Rev. Michael Thornton	(re-appointed January 2020)
Rev. Roger Woodward (Vice-Chair)	(re-appointed January 2020)

Honorary Secretary

Mr Peter Price	(appointed 22 October 2009)
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70 Ashbury Drive,
Weston-super-Mare,
BS22 9QL

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

THE BAPTIST HOUSING TRUST

Trustees' annual report - continued
for the year ended 31st March, 2021

Independent Examiner

Clouders (Audit & Accounts) Limited
Chartered Certified Accountants,
Charter House,
103-105 Leigh Road,
Leigh-on-Sea,
Essex. SS9 1JL.

Investment Advisers

Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

Structure, governance and management

Constitution

The charity is an unincorporated trust, constituted under a Trust Deed dated 6th January, 1994 as amended by a Supplemental Trust Deed dated 6th February 2018.

Trustee selection

The power to appoint Trustees vests in the existing Trustees. Trustees serve for a maximum period of three years, but are eligible for re-appointment. The Trust Deed provides for a minimum of three, and a maximum of five Trustees.

The day-to-day responsibility for the management of the Charity is delegated to the Honorary Secretary.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to minimise them.

Objectives and activities

The objects of the Trust are the provision of grants for amenities to improve the quality of life for elderly people or other persons in necessitous circumstances irrespective of race creed or colour but without prejudice to the generality of the foregoing those living in residential accommodation provided by the Riverside Care and Support Group Divisional Board of the Riverside Group Limited or for retired Baptist ministers or missionaries and their widows or widowers living in residential accommodation provided by a charitable organisation connected with the Baptist Union of Great Britain or with BMS World Mission.

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Trustees' annual report - continued

for the year ended 31st March, 2021

Grant making policy

The Trustees meet periodically to receive and consider applications for grants and to decide whether grants should be offered. Grants are valid for one year from the date on which they are offered. In considering applications, the Trustees have adhered to a Grant Policies document, dated 14th October 2019. The Trustees emphasise that they prefer to receive applications which demonstrate that the residents themselves are making efforts to raise at least a part of the cost of the scheme for which the grant is being requested. Where this has not been done the amount of grant approved may be reduced.

Trustees

The global COVID-19 pandemic has made it impossible for the Trustees to meet in person. They have, however, held four virtual online meetings during the year. This has enabled them to continue to deal with the work of the Trust. The Trustees also held an extremely useful additional online virtual meeting with representatives of the Retired Baptist Ministers Housing Organisation, clarifying the basis upon which they are willing to consider applications for grants.

Achievements and performance

The most obvious impact the pandemic has had on the work of the Trust has been the significant reduction in applications for grants. During the year there have been no applications from Riverside/ECHG, although good working relationships have been maintained with them. As the effect of the pandemic eases they confirm that during the coming year they expect to be submitting new applications which had been delayed.

Two applications from the Retired Baptist Housing Organisation were received and both were approved by the Trustees.

During the financial year 2020/2021 the Trustees approved just those two grants totalling £8,560 (fifteen grants totalling £6,305 in 2019/2020) and have made grant payments of £7,226 (£8,887 paid in 2019/2020). On 31st March 2021, the Trustees had authorised one grant of £4,060 which had not been paid (£4,595 unpaid at the end of 2019/2020). Grants totalling £1,680 lapsed during the year as, well beyond the one-year period for which they were valid, no requests for payment had been received from Riverside/ECHG. There were also three grants, totalling £1,330, which Riverside/ECHG said would not be required because of changes in circumstances.

The trust maintained a bank account with CAF Bank Limited. The Account is operated online with payments being made through the CAF's QuickPay facilities. The Trust has also maintained a Three-Month Deposit Account with the Baptist Union Corporation.

The Trust continues to receive advice from Cazenove Capital Management. The usual annual meeting was held (again an online virtual meeting) with them in October. On their advice the Trustees agreed to continue to invest their holding with Cazenove in two Responsible Multi-Asset Funds and have made a further deposit in these funds of £40,000. Three quarters of the Trust's holding is allocated to an Income fund with the remainder being allocated to an Accumulation Fund. The income produced this year was £26,903 (£26,785 in 2019/2020). After the downturn in global economies towards the end of the last financial year the Funds have experienced a significant increase in value. On 31st March 2021, the value of the investments held by Cazenove on behalf of the Trust had risen to £987,563 from a value of £771,484 on 1st April 2020.

THE BAPTIST HOUSING TRUST

Trustees' annual report - continued

for the year ended 31st March, 2021

Secretary's Honorarium

The Trustees continued to pay an honorarium of £2,500 per annum to the Secretary from 1st October 2020 to 30th September 2021. The amount of honorarium has not changed since October 2018 and the Trustees have agreed to review the figure when the Trustees meet in October 2021.

Reserves Policy

The Trust's policy is to maintain cash balances at a level equal to at least six months unrestricted expenditure. This provides sufficient funds to cover administration costs and to respond to emergency applications.

The Trustees have also designated funds into the Investment Protection Fund, to provide protection against any fall in the value of investments. During the year this Fund has remained at £100,000.

Investment Policy

Trust money may be invested or laid out in the purchase of, or at interest upon, the security of such stocks, funds, shares, securities or other investments as the Trustees think fit. Income from such investments should be used in the grant-making activities at the Trustees' discretion.

The Value of investments on 31st March 2021 well exceeds the total of the Capital and Legacies Funds without the need to draw on the Investment Protection Reserve.

Statement of Trustees' responsibilities

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the year end. In preparing those financial statements, the Trustees are required to follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BAPTIST HOUSING TRUST

Trustees' annual report - continued
for the year ended 31st March, 2021

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the Charity's Trustees:

.....
S. M. Jones

(Trustee)

.....
Ray. W. Wood

(Trustee)

.....

Dated 01. 07. 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BAPTIST HOUSING TRUST**

Independent examiner's report to the trustees of The Baptist Housing Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March, 2021.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the account in accordance with the requirements of the companies act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's account as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charities Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the account give a true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

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



C E Binnie F.C.A.
for and on behalf of
Clouders (Audit & Accounts) Limited
Chartered Certified Accountants
Charter House,
103-105 Leigh Road,
Leigh-on-Sea,
Essex. SS9 1JL.

THE BAPTIST HOUSING TRUST

**Statement of Financial Activities
for the year ended 31st March, 2021**

	<u>Notes</u>	Un- restricted <u>Funds</u>	Restricted <u>income funds</u>	Total <u>2021</u>	Total <u>2020</u>
		£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Investment income	3b	27,064		27,064	27,126
Total incoming resources		<u>27,064</u>	-	<u>27,064</u>	27,126
Resources expended					
Stockbroker fees	4a	2,601		2,601	1,028
Charitable activities	4b	7,226		7,226	8,887
Governance costs	4c	3,633		3,633	4,239
Total resources expended		<u>13,460</u>	-	<u>13,460</u>	14,154
Net incoming (outgoing) resources before other recognised gains/losses		<u>13,604</u>	-	<u>13,604</u>	12,972
Gross transfers between funds		-	-	-	-
Net incoming (outgoing) resources before other recognised gains (losses)		<u>13,604</u>	-	<u>13,604</u>	12,972
Other recognised gains (losses)		-	-	-	-
Gains and losses on investment assets	5	176,791	-	176,791	(60,266)
Net movement in funds		<u>190,395</u>	-	<u>190,395</u>	(47,294)
Total funds brought forward		<u>824,722</u>	-	<u>824,722</u>	872,016
Total funds carried forward		<u>1,015,117</u>	-	<u>1,015,117</u>	824,722

The notes on pages 9 to 16 form part of these financial statements

THE BAPTIST HOUSING TRUST

Balance Sheet

As at 31st March, 2021

		Unrestricted	Restricted	Total	Total
	<u>Notes</u>	<u>Funds</u>	<u>income funds</u>	<u>2021</u>	<u>2020</u>
		£	£	£	£
Fixed assets					
Investments	6	988,997		988,997	772,206
Total fixed assets		988,997		988,997	772,206
Current assets					
Debtors	7	-		-	-
Cash at bank and in hand		26,900		26,900	53,296
Total current assets		26,900		26,900	53,296
Creditors: amounts falling due within one year	8	(780)		(780)	(780)
Net current assets		26,120		26,120	52,516
Total assets less current liabilities		1,015,117		1,015,117	824,722
Funds of the charity					
Unrestricted funds	9	1,015,117		1,015,117	824,722
Restricted income funds	10				-
Total funds		1,015,117		1,015,117	824,722

S. M. Pea

(Trustee)

Reg - W. Woodhead

(Trustee)

Dated

03/07/2021

The notes on pages 9 to 16 form part of these financial statements

THE BAPTIST HOUSING TRUST

Notes to the financial statements for the year ended 31st March, 2021

1. Basis of preparation

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the financial reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

2. Accounting policies

Funds structure

Restricted income funds

These are funds which must be used in accordance with specific restrictions imposed by the donor or Trust Deed.

Unrestricted funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charity's objects. They include designated funds which the Trustees, at their discretion, have created for a specific purpose.

Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities when the charity becomes entitled to the resources, the Trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

Investment income

This is included in the Statement of Financial Activities when receivable.

Investment gains and losses

These include any gain or loss on the sale of investments, and any gain or loss resulting from revaluing investments to market value at the end of the year.

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued

for the year ended 31st March, 2021

2. Accounting policies – continued

Expenditure

Governance costs

These include the costs of preparation and examination of statutory financial statements, Trustee meetings and any legal advice to Trustees on governance or constitutional matters.

Grants payable without performance conditions

These are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Assets

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

Liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Contingent liabilities

In accordance with the SORP, a contingent liability is disclosed in respect of grants which, although authorised by the end of the Charity's financial year, did not represent liabilities, because the obligation can only be confirmed by the acceptance of those grants by the applicants, which is an uncertain event not wholly within the Trustees' control.

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued
for the year ended 31st March, 2021

3. Incoming resources

a) Voluntary income

	<u>2021</u>	<u>2020</u>
	£	£
Legacies	-	-
	<u> </u>	<u> </u>

b) Investment income

	<u>2021</u>			<u>2020</u>
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Dividends – UK equities	-	-	-	54
Interest – UK fixed interest securities	-	-	-	-
Interest on cash deposits	161	-	161	-
Cazenove interest	-	-	-	287
Cazenove dividends	26,903	-	26,903	26,785
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	27,064		27,064	27,126
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued

for the year ended 31st March, 2021

4. Analysis of resources expended

a) Investment management costs

	<u>2021</u>	<u>2020</u>
	£	£
Stockbrokers' fees	2,601	1,028
	<u> </u>	<u> </u>

b) Charitable activities

Grants payable

	<u>2021</u>			<u>2020</u>
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Ash Grove – Summer House	1,099		1,099	
Chapel Court – Snooker Cues/Balls	53		53	
Clarington Place – Hi-Fi	215		215	
St James Cloisters – Garden Bench	295		295	
St Margaret's Gardens – Garden	369		369	
Furniture/ Plants				
Rockleaze – Garden Benches	695		695	
4 Cuckmere Close -Wet Room	4,500		4,500	
	<u>7,226</u>	<u> </u>	<u>7,226</u>	<u>8,887</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued
for the year ended 31st March, 2021

4. Analysis of resources expended - continued

c) Governance costs

	<u>2021</u>	<u>2020</u>
	£	£
Secretary's honorarium	2,500	2,500
Travel expenses	-	381
Printing, postage, stationery & telephone	28	31
Insurance	256	241
Trustee meetings expenses	-	246
Bank Charges	69	60
Legal fees	-	-
Accountancy fees	780	780
	£3,633	£ 4,239
	£3,633	£ 4,239

Amounts included within governance costs:

Trustee expenses

Trustee travel costs incurred in attending Trustee meetings are reimbursed by the Charity. During the year ended 31st March, 2021, zero Trustees were reimbursed an aggregate amount of £0 (2020: five trustees were reimbursed £246).

Accountancy fees

	<u>2021</u>	<u>2020</u>
	£	£
Independent examiner's fees for reporting on the accounts	780	780
Other fees	-	-
	780	780
	780	780

5. Gains and losses on investment assets

	<u>2021</u>	<u>2020</u>
	£	£
Gain/(Loss) on revaluation of quoted securities	(176,791)	(60,266)
	_____	_____
	£(176,791)	£(60,266)
	=====	=====

6. Investment assets

a) Fixed asset investments

	£
Market value at beginning of year	772,206
Add: transfer to Cazenove account	40,000
Add: net gain on revaluation on investments with Cazenove	176,079
Add: increase in UK equities	712

Market value at end of year	£988,997
	=====

b) Analysis of investments and related income

	Market Value <u>31.03.21</u> £	Income Year ended <u>31.03.21</u> £
UK equities	1,434	-
UK fixed interest securities	-	-
Investments through Cazenove	987,563	26,903
	_____	_____
	988,997	27,064
	=====	=====
Interest on cash deposits		161

Total investment income		27,064
		=====

7. Debtors

	<u>2021</u>	<u>2020</u>
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	-	-
	_____	_____
	=====	=====

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued

for the year ended 31st March, 2021

8. Creditors

	<u>2021</u>	<u>2020</u>
	£	£
Amounts falling due within one year:		
Accruals and deferred income	780	780
	<u> </u>	<u> </u>

9. Unrestricted funds

a) Movements on unrestricted funds

	<u>Total</u>	<u>Capital</u>	<u>Legacies</u>	<u>Investment protection</u>	<u>Revaluation reserve</u>	<u>General</u>
	£	£	£	£	£	£
As at 1 st April, 2020	824,722	640,992	14,058	100,000	-	69,672
Incoming resources	27,064					27,064
Outgoing resources	(13,460)					(13,460)
Transfers	-					-
Gains and losses	176,791					176,791
As at 31st March, 2021	<u>1,015,117</u>	<u>640,992</u>	<u>14,058</u>	<u>100,000</u>	<u>-</u>	<u>260,067</u>

b) Designated funds

Capital

This fund represents the unrestricted amount received from English Churches Housing Group Limited, which was formed from the merger of the Charitable Fund of the Baptist Housing Association and the Church Housing Association on 2nd July, 1991. The Trustees have determined that the fund be treated as non-distributable.

Legacies

The Trustees have determined that the legacies fund be treated as non-distributable.

Investment protection

Unrestricted funds are periodically allocated to the investment protection fund, in order to cover potential losses on the realisation of fixed asset investments and, hence, to retain funding for further investment, in order to maintain the Charity's income stream.

THE BAPTIST HOUSING TRUST

Notes to the financial statements - continued
for the year ended 31st March, 2021

10. Restricted income funds

None

11. Contingent liabilities

As at 31st March, 2021, the Trustees had authorised grants totalling £4,060 (2020: £4,595), which had not been claimed by the applicants.