

**THE BAPTIST HOUSING TRUST**

**TRUSTEES' ANNUAL REPORT  
AND FINANCIAL STATEMENTS  
31<sup>ST</sup> MARCH, 2024**

**CHARITY NUMBER 1031620**

**THE BAPTIST HOUSING TRUST**

**Year ended 31<sup>st</sup> March, 2024**

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# THE BAPTIST HOUSING TRUST

## Trustees' annual report for the year ended 31<sup>st</sup> March, 2024

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### Reference and administrative details

#### *Charity name*

The Baptist Housing Trust

#### *Registered Charity number*

1031620

#### *Principal address*

60 Strathmore Avenue,  
Hitchin,  
Herts  
SG5 1ST

#### *Managing Trustees*

Miss Jean Harrison	(re-appointed February 2024)
Revd. Paul Martin	(re-appointed October 2022)
Revd. Michael Thornton (Chair)	(re-appointed October 2022 and appointed Chair January 2023)
Revd. Roger Woodward (Vice-Chair)	(re-appointed October 2022)
Revd. Graham Clarke	(Appointed January 2023)

#### *Honorary Secretary*

Revd. Stephen Copson 60 Strathmore Avenue, Hitchin, Herts SG5 1ST	(appointed 1 <sup>st</sup> May 2023)
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#### *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 31<sup>st</sup> March, 2024

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### *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 6<sup>th</sup> January, 1994 as amended by a Supplemental Trust Deed dated 6<sup>th</sup> 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.

## THE BAPTIST HOUSING TRUST

### Trustees' annual report - continued for the year ended 31<sup>st</sup> March, 2024

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#### *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 14<sup>th</sup> 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 Trustees have continued to meet, as usual, three times a year to consider grant applications. Two of the meetings were held online and the other meeting was held in person in October 2023 at the London offices of their Investment Advisers, Cazenove Capital Management.

Stephen Copson succeeded Peter Price as Hon. Secretary to the Trust from May 1st 2023 after Peter Price had prepared the 2022-23 accounts and trustees' annual report.

#### **Achievements and performance**

Riverside/ECHG have submitted a regular stream of applications for grants and during the year a total of sixteen of the applications received from them were approved. No application was received from the Retired Baptist Ministers Housing Organisation, although the charity were regularly invited to make applications. During the year, discussions were held with RBHMO about the most effective way to encourage applications for RBHMO properties.

During the financial year 2023/2024 the Trustees have therefore approved twenty-five grants totalling £14,218.00 (nine grants totalling £13,960 in 2022/2023). They have made twenty-three grant payments totalling £14,195.85 (£12,233 paid in 2022/2023). On 31st March 2024 14 grants approved by the Trustees during the financial year 2023/2024 remained unpaid amounting to £10,896 (£10,460 unpaid at the end of 2022/2023).

The Trust has 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 earning interest at the end of the year at 4.5% per annum.

The Trust continues to receive investment advice from Cazenove Capital Management. The usual annual meeting to assess performance was held with their representative in October. On their advice the Trustees agreed to continue to invest their holding with Cazenove in two Responsible Multi-Asset Funds. 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 from these Funds during 2023/2024 was £31,106 (£30,425 in 2022/2023). The value of the funds has fluctuated during the year in line with customary variations in global markets. On 31st March 2024, the total value of Responsible Multi-Asset Funds held by Cazenove on behalf of the Trust was £1,049,559 compared with a value of £999,858.

## **THE BAPTIST HOUSING TRUST**

### **Trustees' annual report - continued for the year ended 31<sup>st</sup> March, 2024**

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#### **Secretary's Honorarium**

The Trustees had agreed to pay an honorarium of £3,200 per annum to the Secretary.

#### **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 31<sup>st</sup> March 2024 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 31<sup>st</sup> March, 2024**

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

Signed on behalf of the Charity's Trustees:

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(Trustee)

.....

(Trustee)

.....

Dated

**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 31<sup>st</sup> March, 2024.

**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.

S Bailey A.C.C.A.  
for and on behalf of  
Cloudera (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 31<sup>st</sup> March, 2024**

		Un- restricted	Restricted	Total	Total
	<u>Notes</u>	<u>Funds</u>	<u>income funds</u>	<u>2024</u>	<u>2023</u>
		£	£	£	£
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Investment income	3b	32,152		32,152	31,079
<b>Total incoming resources</b>		<u>32,152</u>	-	<u>32,152</u>	<u>31,079</u>
<b>Resources expended</b>					
Stockbroker fees	4a	2,997		2,997	3,041
Charitable activities	4b	13,782		13,782	12,223
Governance costs	4c	4,564		4,564	4,352
<b>Total resources expended</b>		<u>21,343</u>	-	<u>21,343</u>	<u>19,616</u>
<b>Net incoming (outgoing) resources before other recognised gains/losses</b>		<u>10,809</u>	-	<u>10,809</u>	<u>11,463</u>
Gross transfers between funds		-	-	-	-
<b>Net incoming (outgoing) resources before other recognised gains (losses)</b>		<u>10,809</u>	-	<u>10,809</u>	<u>11,463</u>
<b>Other recognised gains (losses)</b>		-	-	-	-
Gains and losses on investment assets	5	52,712	-	52,712	(53,097)
<b>Net movement in funds</b>		<u>63,521</u>	-	<u>63,521</u>	<u>(41,634)</u>
Total funds brought forward		1,056,114	-	1,056,114	1,097,748
<b>Total funds carried forward</b>		<u>1,119,635</u>	-	<u>1,119,635</u>	<u>1,056,114</u>

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

**THE BAPTIST HOUSING TRUST**

**Balance Sheet**

**As at 31<sup>st</sup> March, 2024**

		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Notes</u>	<u>Funds</u>	<u>income funds</u>	<u>2024</u>	<u>2023</u>
		£	£	£	£
<b>Fixed assets</b>					
Investments	6	1,049,559		1,049,559	999,858
		_____	_____	_____	_____
<b>Total fixed assets</b>		<b>1,049,559</b>		<b>1,049,559</b>	<b>999,858</b>
		_____	_____	_____	_____
<b>Current assets</b>					
Debtors	7	592		592	-
Cash at bank and in hand		70,342		70,342	57,072
		_____	_____	_____	_____
<b>Total current assets</b>		<b>70,934</b>		<b>70,934</b>	<b>57,072</b>
		_____	_____	_____	_____
Creditors: amounts falling due within one year	8	(858)		(858)	(816)
		_____	_____	_____	_____
<b>Net current assets</b>		<b>70,076</b>		<b>70,076</b>	<b>56,256</b>
		_____	_____	_____	_____
<b>Total assets less current liabilities</b>		<b>1,119,635</b>		<b>1,119,635</b>	<b>1,056,114</b>
		_____	_____	_____	_____
<b>Funds of the charity</b>					
Unrestricted funds	9	1,119,635		1,119,635	1,056,114
Restricted income funds	10				-
		_____	_____	_____	_____
<b>Total funds</b>		<b>1,119,635</b>		<b>1,119,635</b>	<b>1,056,114</b>
		_____	_____	_____	_____

.....

(Trustee)

.....

(Trustee)

Dated

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 31<sup>st</sup> March, 2024

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### 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 31<sup>st</sup> March, 2024

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### 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 31<sup>st</sup> March, 2024**

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**3. Incoming resources**

a) Voluntary income

	<u>2024</u>	<u>2023</u>
	£	£
Legacies	-	-
	<u>          </u>	<u>          </u>

b) Investment income

	<u>2024</u>			<u>2023</u>
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Dividends – UK equities	20	-	20	86
Interest – UK fixed interest securities	-	-	-	-
Interest on cash deposits	1,025	-	1,025	529
Cazenove interest	-	-	-	39
Cazenove dividends	31,106	-	31,106	30,425
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>32,152</b>		<b>32,152</b>	31,079
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**THE BAPTIST HOUSING TRUST**

**Notes to the financial statements - continued**

**for the year ended 31<sup>st</sup> March, 2024**

**4. Analysis of resources expended**

a) Investment management costs

	<u>2024</u>	<u>2023</u>
	£	£
Stockbrokers' fees	2,997	3,041
	_____	_____

b) Charitable activities

Grants payable

	<u>2024</u>			<u>2023</u>
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Leslie Tew Court – Gazebo	95			
Link House – Patio construction	3,900			
Ribblers Court – Gardening miscellany	184			
Eton Court – Parasol	85			
Cygnets Court – Garden table and chairs	302			
Ashton Court – Garden bench	100			
Churhgate – Shed and greenhouse	160			
Waterstone Place – Sound equipment	592			
Hutton House – Garden furniture	931			
Joseph William Mews – Garden furniture	595			
Dene Court – Garden benches	879			
Crescent Court – Garden furniture	400			
Oliver Lyme House – Garden chairs and Table	376			
Ivy Court – Garden, greenhouse & TV	716			
Brindley House – Garden furniture	222			
Crown Point – BBQ and garden seating	671			
Cliff House – Outdoor seating	380			
Old Chapel Close – Garden bench	572			
Hyde House – Garden furniture	1,302			
Langtry House – Bench and garden equipment	400			
Mellands Court – Garden furniture	920			
	13,782	_____	_____	12,223

## THE BAPTIST HOUSING TRUST

### Notes to the financial statements - continued for the year ended 31<sup>st</sup> March, 2024

#### Analysis of resources expended continued

##### c) Governance costs

	<u>2024</u>	<u>2023</u>
	£	£
Secretary's honorarium	3100	3,000
Travel expenses	184	151
Printing, postage, stationery & telephone	100	20
Insurance	262	257
Trustee meetings expenses	-	-
Bank Charges	60	72
Legal fees	-	-
Accountancy fees	858	852
	£4,564	£4,352
	£4,564	£4,352

Amounts included within governance costs:

##### *Trustee expenses*

Trustee travel costs incurred in attending Trustee meetings are reimbursed by the Charity. During the year ended 31<sup>st</sup> March, 2024, three Trustees were reimbursed an aggregate amount of £184 (2023: three trustees were reimbursed £151).

##### *Accountancy fees*

	<u>2024</u>	<u>2023</u>
	£	£
Independent examiner's fees for reporting on the accounts	858	816
Underprovision of 2022 independent examiner's fee	-	36
Other fees	-	-
	£858	£852
	£858	£852

## THE BAPTIST HOUSING TRUST

### Notes to the financial statements - continued for the year ended 31<sup>st</sup> March, 2024

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#### 5. Gains and losses on investment assets

	<u>2024</u>	<u>2023</u>
	£	£
Gain/(Loss) on revaluation of quoted securities	52,712	(53,097)
	———	———
	<b>£52,712</b>	<b>(£53,097)</b>
	=====	=====

#### 6. Investment assets

##### a) Fixed asset investments

	£
Market value at beginning of year	999,858
Add: net gain on revaluation on investments with Cazenove	49,414
Add: increase in UK equities	287
	———
<b>Market value at end of year</b>	<b>£1,049,559</b>
	=====

**THE BAPTIST HOUSING TRUST**

**Notes to the financial statements - continued**  
**for the year ended 31<sup>st</sup> March, 2024**

**Investment Assets continued**

b) Analysis of investments and related income

	Market Value <u>31.03.24</u> £	Income Year ended <u>31.03.24</u> £
UK equities	1,405	21
UK fixed interest securities	-	-
Investments through Cazenove	1,048,154	31,106
	1,049,559	
Interest on cash deposits		1,025
Total investment income		32,152

**7. Debtors**

	<u>2024</u> £	<u>2023</u> £
Amounts falling due within one year:		
Prepayments and accrued income	592	-
	592	-

## THE BAPTIST HOUSING TRUST

### Notes to the financial statements - continued

for the year ended 31<sup>st</sup> March, 2024

#### 8. Creditors

	<u>2024</u>	<u>2023</u>
	£	£
Amounts falling due within one year:		
Accruals and deferred income	858	816
	<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 <sup>st</sup> April, 2023	1,056,114	640,992	14,058	100,000	-	301,064
Incoming resources	32,152					32,152
Outgoing resources	(21,343)					(21,343)
Transfers	-					-
Gains and losses	52,712					52,712
<b>As at 31<sup>st</sup> March, 2024</b>	<b><u>1,119,635</u></b>	<b><u>640,992</u></b>	<b><u>14,058</u></b>	<b><u>100,000</u></b>	<b><u>-</u></b>	<b><u>364,585</u></b>

##### 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 2<sup>nd</sup> 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 31<sup>st</sup> March, 2024**

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**10. Restricted income funds**

None

**11. Contingent liabilities**

As at 31<sup>st</sup> March, 2024, the Trustees had authorised grants totalling £10,896 (2023: £10,460), which had not been claimed by the applicants.