Charity Reg No. 240979

www.pbfund.org.uk



Particular Baptist Fund

Report and Financial Statements

31 December 2025

Report and Financial Statements 2025
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Report of the Executive Committee
For the year ended 31 December 2025

Particular Baptist Fund

The Executive Committee submits its report and the financial statements of the Particular Baptist Fund ("the Fund") for the year ended 31 December 2025. The financial statements comply with Statement of Recommended Practice (FRS102) "Accounting and Reporting by Charities" issued by the Charity Commission.

1. Reference and Administrative Information

1.1 The Trustees

The Trustees serve on the Executive Committee. The Trustees who served during the year and the Trustees who were serving at the date of the report (unless otherwise stated) were:

G H Jones	Chairman	P Barton	(Resigned 04/02/2026)
G M Trice	Chairman (Resigned 30/04/2025)	D Jones	(Appointed 30/04/2025)
M O'Mara	Vice Chair	S Creedy	(Appointed 10/09/2025)
E Cousins	Treasurer		

1.2 The Members

The members are certain churches. The churches serving at 31 December 2025, together with their number of registered representatives (including the Minister), each holding one vote, are as follows:

Abbey Baptist Church	(2)	Grace Church Walthamstow	(2)
Akeman Street Baptist Church	(2)	Hainault Road Baptist Church	(2)
Caterham Baptist Church	(2)	Hayes Lane Baptist Church	(2)
College Park Baptist Church	(2)	Hyde Heath Baptist Church	(2)
Denmark Place Baptist Church	(2)	Linslade Baptist Church	(2)
Derby Road Baptist Church	(2)	New Cross Baptist Church	(2)
Ealing Road Baptist Church	(2)	Pantiles Baptist Church	(2)
East Street Baptist Church	(2)	Tollington Park Baptist Church	(1)
Edlesborough Baptist Church	(2)	West Croydon Baptist Church	(2)
Enon Baptist Church	(2)	West Hill Baptist Church	(2)
Grace Baptist Church, Bexleyheath	(1)		
Grace Church Guildford	(2)		

1.3 Principal Office

25 Riversdale Road
Ashford
Kent
TN23 7TP

1.4 Professional Advisers and Agents

The principal professional advisers and agents employed by the Fund as at the date of this report are as follows:

Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD	Investment Managers	Rathbones 30 Gresham Street London EC2V 7QN	Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditors	Xeinadin Audit Limited 5 Robin Hood Lane Sutton Surrey SM1 2SW	Secretary	Fiona Strasser 25 Riversdale Road Ashford Kent TN23 7TP		

2. Structure, Governance & Management

2.1 Charitable Status

The Fund was established in 1717 by six Baptist churches in London holding the doctrines of Particular Redemption and Believers' Baptism. The Fund is registered as a charity with the Charity Commission no. 240979.

2.2 The Governing Document

The Fund is governed by a Charity Commission Scheme dated 27 August 2004.

2.3 The Trustees

The Trustees of the Fund are the members of the Executive Committee ("the Executive"). The Executive is appointed by the Members in a general meeting. Executive members serve three-year terms. The Executive currently meets up to six times per annum and meets with the Members' Representatives twice per annum.

The induction process for any newly-appointed member of the Executive comprises an initial meeting with the Chair and the Board. The welcome information pack includes:

- a brief history of the Fund
- copies of recent Executive and Members' meeting minutes
- link to the last three years of annual reports and accounts on the Charity Commission website
- a copy of the Scheme of Arrangement and the Rules and Regulations and
- a copy of the Charity Commission's guidance 'The Essential Trustee'.

2.4 The Members

The Members of the Fund are the churches. Individuals may be Members, but currently there are no Individual Members. There are both doctrinal and financial requirements for Membership. Doctrinally, Members must hold to the doctrines of Particular Baptists. Financially, Members make an initial contribution to the Fund's permanent capital and thereafter make continuing contributions by way of an annual offering or donation.

Members' duties are to:

- attend Members' meetings
- elect Members to the Executive
- receive reports from the Executive; and
- make recommendations to the Executive regarding the making of grants and loans.

2.5 Key Management Personnel

The Key Management Personnel of the Fund consists of the Secretary to whom all the administrative functions of the Fund are delegated. Fiona Strasser was employed as the Secretary in September 2024.

The Secretary's role is part-time and is regarded as a vocation and accordingly remuneration is calculated with reference to the Baptist Union of Great Britain Stipend Scale and is reviewed annually towards the end of each year by the Trustees in a meeting, who then set the remuneration for the coming year.

2.6 Risk Management

The Fund's primary concern and objective is the glory of God. While it is the Fund's policy to trust wholly in the Lord that he will work out his purpose to this end, the Fund also acknowledges that it has a responsibility for the proper management of the Fund in accordance with applicable laws and accepted good practice and for ensuring that the risks faced by the Fund in achieving its primary aim are addressed and managed as best possible. The Executive Committee has therefore conducted its own review of the major risks to which the Fund is exposed, and systems and procedures have been established in order to manage those risks. This review is repeated annually.

- Relationship with providers of legal services does not provide good value. This is being addressed by reviewing the current relationship at an Executive Committee meeting.
- Personal / confidential information disclosed on disposal/theft/hack of IT equipment. This is being mitigated by controlled disposal of hard drives, encrypted software and password protected files and devices.

3. Objectives, Activities & Strategies

3.1 Objective

The object of the charity is stated as: "the advancement of the Christian religion in Great Britain, Ireland, the Channel Islands and the Isle of Man in accordance with the doctrines of Particular Baptists".

3.2 Aim

The Trustees aim to achieve this objective by:

- supporting selected projects which seek to revive or establish new Particular Baptist churches
- supporting the theological education of persons intending to minister to others
- assisting with the construction, maintenance and repair of the fabric, fittings and furniture of the buildings of churches where the doctrines of the Particular Baptists are preached
- relieving ministers and retired ministers and their dependants who are in need, hardship or distress
- such other means being charitable and in pursuance of the object as the Executive Committee shall from time to time think fit

3.3 Activities

Alongside the governing document, the activities of the Fund are managed under a series of Rules and Regulations formulated by the Executive Committee. Within this framework, the Fund seeks to make:

- grants for churches with a clear vision for mission to their community
- grants to current Baptist ministers and ministers in training for educational needs
- loans to churches for the purchase of, and building works to, Church buildings
- grants to present and former Baptist ministers and retired ministers' widows for the relief of hardship

3.4 Strategies

The Fund is committed to distributing its unrestricted reserves in accordance with its stated objectives and also in accordance with its unrestricted reserves policy. It is also committed to increasing its loan portfolio. To these ends the Executive is committed to:

- identifying new beneficiaries by:
  - appointing, where practicable/possible, individuals to the Executive with extensive contacts within the Particular Baptist community
  - encouraging each Executive member and also the Fund's Members to be alert to charitable opportunities within the Particular Baptist community
  - advertising through a website (www.pbfund.org.uk) and the distribution of up-to-date promotional literature to the Particular Baptist community, not only directly to churches but also via local associations
- reviewing grant and loan levels at least once per annum
- reporting half-annually to the members

4. Achievements and Performance

During the year, the Fund continued to make grants and loans in accordance with the Fund's objectives and in accordance with the grants and loans policies established by the Executive. The Fund continues to report performance in terms of numbers of individuals, institutions and churches who have been assisted, together with monetary amounts distributed by category of grant.

The Fund's grant-making expenditure of £695,945 to 37 different parties shows an increase against the previous year's expenditure of £342,782 to 33 different parties, as follows:

	2025 No.	2025 £	2024 No.	2024 £
Angus Library, Oxford	1	15,000	1	15,000
Theological Education Support Grants	17	129,250	11	106,314
Ministerial Internship Grants	4	48,000	-	-
Start | Restart Grants	5	457,800	11	170,718
Retired ministerial grants	9	41,887	9	41,750
Benevolent Grants	-	-	1	9,000
Special Project Grant	1	4,008	-	-
Total	37	695,945	33	342,782

The Fund's loan profile, disclosed as programme related investments within fixed asset (note 6) and current asset (note 7) investments, is as follows:

	2025 No.	2025 £	2024 No.	2024 £
New loans	2	125,000	-	78,000
Total loans	8	207,100	6	104,122

4.1 Investment Performance against objectives

The Fund's investment policy is set out more fully at 6.1 below.

The investments produced dividend income of £181,735 (2024: £201,421).

Net gains, realised and unrealised, of £196,524 (2024: £70,050) accrued to the Endowment Fund taking the value of the Endowment Fund to £2,461,755 at 31 December 2025, an increase of 8.7% over the year.

Net gains, realised and unrealised, of £462,036 (2024: £366,117) accrued to General Funds, so total returns on investments, gains and dividends, amounted to a surplus of £643,771.

4.2 Future Developments

The Trustees are continually reviewing certain grants to make them more appropriate and relevant.

5. Financial Review

The results of the Fund, together with comparative figures for 2024, can be found in the Statement of Financial Activities on page 9.

Total charitable expenditure amounted to £778,298.

The Fund benefited from proceeds which could be quantified by the end of 2025 of chapels which closed in 2025 amounting to £35,660, dividend and interest income of £184,196 and other donations of £4,584.

Gains on investments were £658,560 (2024: £436,167), and the Fund shows a surplus of £104,702 for the year (2024: £251,780).

At 31 December 2025, the Fund had net assets of £8,327,186 (2024: £8,222,484).

6. Financial Policies

The financial policies relating to the Fund are as follows:

6.1 Investment Policy

The charity's portfolio is divided into two Funds and over the medium term the investment strategy in respect of each fund is:
a. Endowment Fund: to maximise income whilst maintaining the real value of the capital.
b. Unrestricted Fund: to establish a balanced portfolio to protect the real value of capital and income.
The Investment Policy has been extensively reviewed and precludes investment in companies which clearly generate significant profits from armaments, alcohol, gambling, high interest lending, pornography and tobacco.

For details of investments held see notes 6 and 7.

6.2 Loan Policy

Loans are made to churches sharing the doctrinal basis of the Members for the purchase of, and building works to, church buildings, in accordance with the Fund's Rules and Regulations. Currently the maximum loan is £100,000. Repayment terms are normally ten years and are interest free. Loans to unincorporated charities in England and Wales (different arrangements may apply in other jurisdictions in the British Isles) are unsecured, but loans to incorporated charities are guaranteed as appropriate. For details of loans, which are accounted for as programme related investments, see notes 6 and 7.

6.3 Grants Policy

Grants are made to educational establishments, churches and individuals embracing the doctrinal basis of the Members and in accordance with the Rules and Regulations. Details are included below:

- Theological Education: Grants towards tuition or course fees for theological students preparing for ministry. Grants for Pastors seeking additional training, or sabbatical support and those seeking a higher degree to qualify them to apply subsequently for a post at a theological college. The Fund also makes an annual grant to the Angus Library.
- Ministerial Support: Grants for those who wish to test their calling into ministry, before and after theological training
- Church Support: Grants for Particular Baptist church plants or revitalisations, special projects in Particular Baptist churches.

- Benevolence: Aid for retired ministers or their widows in need.

The Fund's aim is to devote 40% of its income to Educational Grants, 40% to Mission Grants and 20% to Benevolent Grants with a 5 percentage points tolerance on all three classes. (For details of grants made, see note 4.)

6.4 Reserve Policies: Categories and Unrestricted Reserves

6.4.1 Reserve Categories

The Fund's reserves are classified as follows:

Endowment Fund. This comprises those Funds which must be held permanently by the Fund. Income arising can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on general Endowment Fund form part of the Endowment Fund.

The Bathford Fund. This arose from the proceeds of the sale of the chapel at Bathford, Somerset. Income arising on the Bathford Fund could be used in accordance with the objects of the charity for the benefit of SW England and has been accounted for as restricted income. The capital of the Bathford Fund was in the nature of an endowment fund. Any capital gains or losses arising on the Bathford Fund formed part of the Fund. The income derived from the Bathford Fund being very modest, during 2018 the Executive resolved to apply the capital of the Fund as if it were income and no objection was received. The restriction that the Bathford Fund should be used for the benefit of SW England remains. The whole of the Fund is now accounted for as restricted income and the Executive intend to use it in connection with projects located as near as possible to Bathford. In 2020 it was used in Melksham, less than 10 miles away.

Cambridgeshire Fund: Sales proceeds were received from the sale of the Great Gidding chapel to fund the relief of poor churches and Ministers in Cambridgeshire. The income was accrued last year before the restriction became apparent; thus a transfer was done this year to restrict these funds.

	2025	***2024***
Restricted Funds amounted to:		
	£	**£**
Endowment Fund	2,461,755	2,265,231
Cambridgeshire Fund	363,897	-
Bathford Fund	1,772	1,772
	2,827,424	2,267,003

Unrestricted Funds. These comprise those Funds which the Executive is free to use in accordance with the objects of the Fund and are:

- *The General Fund*
- *The Designated Loan Fund.* This Fund arose from a decision made in 1951 to set aside exceptional income (mainly arising from chapel sales where the Fund was the ultimate beneficiary) in order to purchase sites for new chapels. Originally denominated the Special Funds Account, it was renamed the Loan Fund in 1978, its application being changed to the provision of loans to churches for the purchase of manses, extension of buildings and major repair costs. This purpose was confirmed by the Executive in a minute dated 3 October 1990.
- *The Welsh Mission Fund*. This Fund was set up in 2012 from the proceeds of the sale of Zion Chapel, Scleddau, Fishguard. On a request from the Welsh Baptist Union Corporation, the Trustees agreed to set aside this amount to provide Mission grants to Welsh churches. This Fund was added to during 2015 and 2016 by the proceeds of redundant properties in Colwyn Bay. During 2019 the proceeds of Blaendulais chapel were added to the Fund, South Dairy (Nr. Haverfordwest) and Talgarth in 2021, and Siloam, Kidwelly Blaengarw and Pantygog, and Tretio. St.David's in 2022, and Little Newcastle, nr. Haverfordwest, Hephzibah nr. Milford Haven, and St.Clears in 2023.

For more details on reserves and reserve balances, see the balance sheet on page 10 and note 10.

6.4.2 Unrestricted Reserves Policy

The Fund's unrestricted reserves amount to £5,499,762 at 31 December 2025 (2024: £5,955,481). The Executive seeks to distribute the entire income generated by these Funds, together with the income from the Endowment Fund.

The Executive has agreed an unrestricted policy whereby approximately £1,000,000 will be set aside for making loans to Churches for repairs to Church buildings (the "Designated Loan Fund").

The Executive has agreed that the Fund will maintain unrestricted reserves sufficient to:

1. cover all current grant commitments, and

2. maintain a minimum balance of £80,000 to enable the Fund to continue to operate for at least one year.

This £80,000 covers; governance and compliance costs, the management and administration of the Fund, including staffing and the oversight of investments and assets.

The required reserves level will therefore fluctuate depending on the value of current grant commitments.

6.4.3 Primary Funding Sources

The main source of the Fund's income is its investments.

7. Public Benefit

The Trustees have taken into account the guidance published by the Charity Commission on the provision of public benefit. They confirm that Public Benefit is provided through:

- supporting current and retired ministers in financial need.
- helping Churches by means of loans to upgrade their premises, enabling them to serve their communities better.
- supporting projects that seek to reach out to and help their communities by providing Christian teaching and social support.
- training grants to educational institutions and to individual ministers leading to the improvement of the ability of Churches to serve their communities

8. Responsibilities of the Executive for the Financial Statements

The Executive is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law requires the Executive to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period.

In preparing those financial statements, the Executive is required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles set out in the Charities SORP
- 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 financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue

The Executive is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables it to ensure that the financial statements comply with part 8 of the Charities Act 2011. It is 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.

9. Approval

The report of the Executive Committee was approved by the Executive Committee on 11th September 2026 and signed on its behalf by:



Eric Cousins
Treasurer

Independent auditor's report to the trustees of Particular Baptist Fund
For the year ended 31 December 2025

Particular Baptist Fund

Opinion

We have audited the financial statements of Particular Baptist Fund (the "charity") for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 2025 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;
- 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 12 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, including the trustees' 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

In the light of the knowledge and understanding of the charity 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 Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper 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.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, 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 they 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 145 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to presentation of separately disclosed items, the recognition of grant expenditure and exceptional income, and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to reviewing trustees' minutes, evaluating the internal controls, agreeing financial statement disclosures to underlying supporting documentation, and testing journal entries. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.

Xeinadin Audit Ltd

Xeinadin Audit Limited
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 29 September 2026

Xeinadin Audit Limited 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.

Particular Baptist Fund

Statement of Financial Activities
For the year ended 31 December 2025

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2025	*Unrestricted Funds*	*Designated Funds*	*Restricted Funds*	*Endowment Funds*	*Total 2024*
		£	£	£	£	£	£	£	£	£	£
Income from:	2										
Donations and legacies		4,584	-	-	-	4,584	1,360	-	-	300	1,660
Investments		161,265	22,931	-	-	184,196	184,882	26,028	-	-	210,910
Other income		35,640	20	-	-	35,660	-	22,731	-	-	22,731
Total income		201,489	22,951	-	-	224,440	186,242	48,759	-	300	235,301
Expenditure on:											
Charitable activities	3	682,677	95,621	-	-	778,298	390,063	29,625	-	-	419,688
Total expenditure		682,677	95,621	-	-	778,298	390,063	29,625	-	-	419,688
Gains on investment assets		373,152	88,884	-	196,524	658,560	291,832	74,285	-	70,050	436,167
Net income/(expenditure)		(108,036)	16,214	-	196,524	104,702	88,011	93,419	-	70,350	251,780
Transfers between funds		(284,929)	(78,968)	363,897	-	-	70,439	(70,439)	-	-	-
Net movement in funds		(392,965)	(62,754)	363,897	196,524	104,702	158,450	22,980	-	70,350	251,780
Balance brought forward		4,435,872	1,519,609	1,772	2,265,231	8,222,484	4,277,422	1,496,629	1,772	2,194,881	7,970,704
Balance carried forward		**4,042,907**	**1,456,855**	**365,669**	**2,461,755**	**8,327,186**	**4,435,872**	**1,519,609**	**1,772**	**2,265,231**	**8,222,484**

Particular Baptist Fund

Balance Sheet
As at 31 December 2025

		General Fund £	Designated Funds £	Restricted Fund	Endowment Fund £	Total 2025 £	*General Fund £*	*Designated Funds £*	*Restricted Fund*	*Endowment Fund £*	*Total 2024 £*
FIXED ASSETS											
Investments	6	4,500,432	1,285,953	363,897	2,461,755	8,612,037	4,296,702	1,105,658	-	2,194,991	7,597,351
CURRENT ASSETS											
Investments	7	-	27,967	-	-	27,967	-	21,922	-	-	21,922
Debtors – falling due within one year	8	-	-	-	-	-	399,000	22,496	-	15,369	436,865
Cash at bank and in hand		53,230	230,435	4,022	-	287,687	44,448	374,108	13,022	54,871	486,449
		53,230	258,402	4,022	-	315,654	443,448	418,526	13,022	70,240	945,236
CREDITORS											
Falling due within one year	9	(315,835)	(30,000)	(2,250)	-	(348,085)	(223,578)	(4,575)	(8,250)	-	(236,403)
NET CURRENT ASSETS		(262,605)	228,402	1,772	-	(32,431)	219,870	413,951	4,772	70,240	708,833
CREDITORS											
Falling due after one year	9	(194,920)	(57,500)	-	-	(252,420)	(80,700)	-	(3,000)	-	(83,700)
NET ASSETS		**4,042,907**	**1,456,855**	**365,669**	**2,461,755**	**8,327,186**	**4,435,872**	**1,519,609**	**1,772**	**2,265,231**	**8,222,484**
FUNDS	10										
Unrestricted Funds		4,042,907	1,456,855	-	-	5,499,762	4,435,872	1,519,609	-	-	5,955,481
Restricted Funds		-	-	365,669	-	365,669	-	-	1,772	-	1,772
Endowment Fund		-	-	-	2,461,755	2,461,755	-	-	-	2,265,231	2,265,231
		4,042,907	**1,456,855**	**365,669**	**2,461,755**	**8,327,186**	**4,435,872**	**1,519,609**	**1,772**	**2,265,231**	**8,222,484**

The financial statements were approved by the Executive Committee on 11th September 2026 and signed on its behalf by:

Eric Cousins
Treasurer

Cash Flow Statement
For the year ended 31 December 2025

	2025 £	2024 £
Cash flows from/(used in) operating activities	(30,105)	(216,160)
Cash flows (used in) investing activities		
Interest received	2,461	9,489
Dividends received	232,065	201,421
(Payment into) fixed asset investments managed portfolio	(400,105)	(501,000)
Repayment from fixed asset investment managed portfolio	100,000	225,000
Repayment of programme related investments – loan repayments	(125,000)	20,333
Additions to programme related investments – loans	21,922	(78,000)
Net cash (used in) investing activities	(168,657)	(122,757)
(Decrease) in cash and cash equivalents during the year	(198,762)	(338,917)
Cash and cash equivalents as at 1 January	486,449	825,366
Cash and cash equivalents as at 31 December	287,687	486,449

Reconciliation of net movement in funds to cash used in operating activities	**2025**	***2024***
	£	**£**
Net movement in funds	104,702	251,780
Adjustments for:		
Interest received	(2,461)	(9,489)
Dividends received	(181,735)	(201,421)
Investment (gains)	(658,560)	(436,167)
Management charges borne within managed portfolio	41,732	38,546
Decrease/(increase) in debtors – income receivable	386,535	178,438
Increase/(decrease) in creditors	279,682	(37,847)
Net cash provided by/(used in) operating activities	(30,105)	(216,160)

1. ACCOUNTING POLICIES

The Fund is an unincorporated charity, governed by a Charity Commission Scheme dated 27 August 2004. The address of the registered office is 25 Riversdale Road, Ashford, Kent, TN23 7TP

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention
The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments. There are no material uncertainties about the charity's ability to continue in operation. The accounts are stated in pounds sterling and rounded to the nearest pound. The Particular Baptist Fund meets the definition of a public benefit entity under FRS 102.

Fund accounting
The General Fund is an unrestricted fund which is available for use at the discretion of the Executive in furtherance of the general objectives of the charity and which has not been designated for other purposes. The Designated Loan Fund is an unrestricted fund which has been set aside by the Executive for particular purposes. The Endowment Fund represents those funds which must be held permanently by the Fund. Investment income is allocated to the General Fund. Gains and losses held by the General and Designated Funds are allocated proportionally to the appropriate fund. Gains and losses on Endowment Fund investments are allocated directly to the Endowment Fund.

Income
Voluntary income and donations (including collections and legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Investment income is accounted for on an accruals basis.

Grants and other expenditure
Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Fund to avoid making the future payment(s), settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds (Gilts) for a commensurate or similar time period offered in the year in which the grant award is made.

Other expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure includes attributable VAT which cannot be recovered. Governance costs are now allocated to grant activities.

Investments
Listed investments are stated at quoted market value. Realised and unrealised gains and losses on investments are reflected through the Statement of Financial Activities. Programme related investments, being loans to churches, are stated at the amount loaned, adjusted for any repayments, accrued interest and any irrecoverable amount.

Debtors
Amounts owed to the charity for goods and services and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present 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 reliably. Creditors and provisions are recognised at their settlement amount.

Financial instruments
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME.

	2025 General Fund	2025 Loan Fund	2025 Welsh Fund	2025 Endowment Fund	2025 Total	*2024 Total*
	£	£	£	£	£	£
Donations and legacies						
Collections & donations from Members	1,000	-	-	-	1,000	1,300
Gifts from beneficiaries	3,584	-	-	-	3,584	360
	4,584	-	-	-	4,584	1,660
Investments						
Dividends	158,804	17,052	5,879	-	181,735	201,421
Bank interest	2,461	-	-	-	2,461	9,489
	161,265	17,052	5,879	-	184,196	210,910
Other income						
Redundant churches	35,640	-	20	-	35,660	22,731
Total income	**201,489**	**17,052**	**5,899**	-	**224,440**	**235,301**

3. EXPENDITURE.

Charitable activities		2025 £	*2024 £*
Grants	**Note 4**	695,945	342,782
Secretary's honorarium	**Note 5**	16,213	17,706
Investment Management		41,732	38,546
Advertising		584	2,357
Office Running Costs		4,314	1,088
Travel costs		3,487	3,504
Legal & professional		-	600
Audit		5,778	5,160
Accountancy		2,376	2,220
Meetings expense		6,964	5,234
Other		905	491
Total expenditure		**778,298**	**419,688**
Total Governance Costs amounted to		9,624	8,456

4. GRANTS

		2025 £	2024 £
Grants to Institutions			
Educational grants	Angus Library	15,000	15,000
Ministerial Internship Grant	Lisburn	-	12,000
	Bradford	-	6,000
Ministerial Apprenticeship Grant	Larne Baptist Church	12,000	-
	Ballymoney Baptist Church	12,000	-
	Lichfield Christian Church	12,000	-
	Grace Church Brighton	12,000	-
Pastoral Support Grants	Alloa	105,000	-
	Chingford	-	16,200
	Didcot	-	18,500
	Grangetown	-	18,300
	Haslemere	93,600	46,800
	Maidstone	-	24,970
	Noddfa Llyn	90,000	-
	Wakefield	-	3,600
	Walthamstow	63,000	3,750
	Wick	-	14,600
	Wooton	106,200	-
Special Project Grants	Tunbridge Wells	-	5,998
	New Cross Baptist Church	4,008	-
Grants to Individuals			
Educational grants	Theological Education Support Grants	129,250	106,314
Retired ministerial grants		41,887	41,750
Benevolent Grants		-	9,000
		695,945	**342,782**

5. STAFF COSTS

	2025 £	2024 £
Gross salary (inc. in lieu Pension Contributions)	15,922	17,621
Pensions	291	85
	16,213	**17,706**

There was an average of one employee during the year *(2024: 1)*.

Included within Travel costs are amounts totalling £1,462 *(2024: £1,253)* which three *(2024: 4)* members of the Executive received for costs incurred in furtherance of the Fund's activities other than in connection with governance. Also included in Travel expenses are amounts totalling £1,058 *(2024: £1,076)* which seven *(2024: 4)* members of the Executive received for costs in connection with governance. In total seven members of the Executive claimed travelling expenses totalling £2,521 *(2024: 4 members claimed a total of £2,329)*. No member of the Executive received remuneration in the year or preceding year.

6. FIXED ASSET INVESTMENTS

	Commercial Investments at market value £	Programme related investments at cost £	Total 2025 £	*Total 2024 £*
At 1 January 2025	7,515,151	82,200	7,597,351	6,867,374
Additions	1,602,004	125,000	1,727,004	1,589,507
Disposals	(1,337,215)	-	(1,337,215)	(1,280,554)
Unrealised gains	652,864	-	652,864	442,946
Transfers to current asset investments	-	(27,967)	(27,967)	(21,922)
At 31 December 2025	8,432,804	179,233	8,612,037	7,597,351

Commercial investments at original cost	2025 £	*2024 £*
Quoted Securities Portfolio managed by Rathbones	6,807,093	6,501,826
	6,807,093	6,501,826

Programme related investments are loans made to churches for building works to churches and church manses. All investments are held within the UK.

7. CURRENT ASSET INVESTMENTS

	2025 £	*2024 £*
Programme related investments at cost		
At 1 January 2025	21,922	20,333
Transfers from fixed asset investments	27,967	21,922
Disposals	(21,922)	(20,333)
At 31 December 2025	27,967	21,922

8. DEBTORS

	2025 £	*2024 £*
Accrued dividend income	-	50,330
Accrued redundant chapel proceeds	-	386,535
	-	436,865

9. CREDITORS

	2025 £	2024 £
Amounts falling due within one year:		
Constructive Obligations		
Angus Library, Oxford	15,000	15,000
Project Grants:		
Alloa	35,000	-
Chingford	5,400	5,400
Didcot	5,550	11,100
Edlesborough	22,800	22,800
Grangetown	-	4,575
Haslemere	46,800	23,400
Hyde Heath	-	24,300
Maidstone	-	2,270
Melksham	2,250	8,250
Noddfa Llyn	30,000	-
Walthamstow	21,000	-
Wick	-	3,850
Wooton	35,400	-
Ministerial Internship Grants:		
Lisburn	-	6,000
Educational Grants	110,334	92,500
	329,534	219,445
Accruals and other creditors	18,551	16,958
	348,085	**236,403**
Amounts falling due after one year:		
Pastoral Support Grants		
Alloa	64,170	-
Chingford	4,950	10,350
Didcot	-	5,550
Edlesborough	-	22,800
Haslemere	23,400	-
Melksham	-	3,000
Noddfa Llyn	57,500	-
Walthamstow	28,000	-
Wooton	35,400	-
Educational Grants	39,000	42,000
	252,420	**83,700**

10. FUND MOVEMENTS

In 2025 the movements of the various Funds were as follows:

	General Fund	Loan Fund	Welsh Mission Fund	Endowm-ent Funds	Bathford Fund	Cambrid-geshire Fund	Total
		Designated			Restricted		
Brought forward reserves	4,435,872	1,000,000	519,609	2,265,231	1,772	-	8,222,484
Income	201,489	17,052	5,899	-	-	-	224,440
Expenditure	(682,677)	(4,180)	(91,441)	-	-	-	(778,298)
Transfers between Funds	(284,929)	(78,968)	-	-	-	363,897	-
Investment gains	373,152	66,096	22,788	196,524	-	-	658,560
Carried forward reserves	4,042,907	1,000,000	456,855	2,461,755	1,772	363,897	8,327,186

In 2024 the movements of the various Funds were as follows:

	General Fund	Loan Fund	Welsh Mission Fund	Endowment Funds	Bathford Fund	Total
Brought forward reserves	4,277,422	1,000,000	496,629	2,194,881	1,772	7,970,704
Income	186,242	19,159	29,600	300	-	235,301
Expenditure	(390,063)	(3,960)	(25,665)	-	-	(419,688)
Transfers between Funds	70,439	(70,439)	-	-	-	-
Investment gains/(losses)	291,832	55,240	19,045	70,050	-	436,167
Carried forward reserves	4,435,872	1,000,000	519,609	2,265,231	1,772	8,222,484

During the year a transfer of £78,968 from the Designated Loan Fund to the General Fund (2024: £70,439) was made in order to reflect the wishes of the Executive to keep the Designated Loan Fund at £1,000,000.

Unrestricted Funds

These comprise those Funds which the Executive is free to use in accordance with the charitable objects of the Fund and are:

- The General Fund.
- The Loan Fund. This designated Fund arose from a decision made in 1951 to set aside exceptional income (mainly arising from chapel sales where the Fund was the ultimate beneficiary) in order to purchase sites for new chapels. Originally denominated the Special Funds Account, it was renamed the Loan Fund in 1978, its application being changed to the provision of loans to churches for the purchase of manses, extension of buildings and major repair costs. This purpose was confirmed by the Executive in a minute dated 3 October 1990.
- The Welsh Mission Fund. This designated Fund was set up in 2012 from the proceeds of the sale of the sale of Zion Chapel, Scleddau, Fishguard. On a request from the Welsh Baptist Union Corporation, the Trustees agreed to set aside this amount to provide Mission grants to Welsh churches. The Trustees have decided to increase the Welsh Fund to include the proceeds of redundant chapels in all parts of Wales.

Endowment Fund

Income arising on the general Endowment Fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on general Endowment Funds form part of the Endowment Fund. When churches become member churches of the Fund, they are required to make a capital contribution to the Fund and these contributions are added to the Endowment Fund.

Restricted Funds

- Bathford Fund: Income arising on the Bathford Fund can be used in accordance with the objects of the charity for the benefit of SW England and will be included as restricted income. Any capital gains or losses arising on the Bathford Funds form part of the Fund. The income derived from the Bathford Fund being very modest, during 2018, the Executive resolved to apply the capital of the Fund as if it were income.

During 2019 the resolution was duly notified to the Charity Commission and no objection received. The restriction that the Bathford Fund should be used for the benefit of SW England remains. Accordingly, the whole of the Fund is now accounted for as restricted income. The Executive intend to use it in connection with projects located as near as possible to Bathford, so when the Home Mission Pastoral Grant to Melksham, just a few miles from Bathford, was renewed in 2020, and again in 2023, this was funded from the Bathford Fund.

- Cambridgeshire Fund: Sales proceeds were received from the sale of the Great Gidding chapel to fund the relief of poor churches and Ministers in Cambridgeshire. The income was accrued last year before the restriction became apparent; thus, a transfer was made this year to restrict these funds.

11. FINANCIAL COMMITMENTS

At 31 December 2025 there were no programme related investments authorised but not yet taken up (2024: none).

12. RELATED PARTY TRANSACTIONS

Paul Barton is the Pastor of Hyde Heath Baptist Church. Hyde Heath Baptist Church was awarded, as permitted by clause 13(2) of the Fund's Constitution, a Home Mission Pastoral Grant during 2022. The amount awarded in 2022, payable over 3 years, was £72,900.

There were no related party transactions.