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2024

Trustees' Annual Report

For the period 1 January 2024 to 31 December 2024

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GOSPEL STANDARD BETHESDA FUND

Registered Charity 1199341
Company Number 13651153

Contents

Introduction	1
Trustees/Directors and Officers of the Charity serving since 1 January and throughout 2024	1
Objective of the Charity and how this is met.....	1
Governing Document.....	2
Constitution and Organisational Structure	2
Public Benefit	3
Trustees' responsibilities in relation to the financial statements.....	3
Achievements and Outcome of Activities.....	3
Charity overview	3
Maintaining the viability of Bethesda.....	4
Buildings and grounds.....	4
Staffing the services.....	5
Ability to meet the changing needs of the residents	5
Occupancy.....	5
Addressing the challenges.....	5
Reviewing the Quality of our Service	6
Other Properties and Services	7
Harpenden Flatlets.....	7
Moden Hill Chapel	7
Redhill Flatlets	7
Studley	7
Ebenezer Lodge, Swavesey, Independent Living Accommodation (ILA) Project	7
Gospel Standard Library	8
Financial Review	9
Summary of Financial Results for each Home for the 12 months to 31 December 2024	10
Summary of Financial Results for the Flatlets for the 12 months to 31 December 2024.....	12
Plans for the Future subject to the Lord's will	12
Conclusion	13
Appendix 1: Reference and Administrative Information.....	14
Appendix 2: Reserves Policy.....	15
Appendix 3: Risks Management Policy	16
Appendix 4: Investment Policy	17
Appendix 5: Policy Statement on paying staff.....	18

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Trustees Annual Report to 31 December 2024

Introduction

The Trustees (and Directors) are pleased to present their report and financial statements for the period 1 January 2024 to 31 December 2024. The Trustees' report incorporates the Directors' report as required by Company Law.

The Gospel Standard Bethesda Fund, Company Number 13651153 (Registered Charity 1199341), was formed as a private charitable company, limited by guarantee on 29 September 2021. The process of incorporation was completed on 30 December 2022 with all the assets and liabilities transferred as a going concern from the unincorporated Charitable Trust, also known as the Gospel Standard Bethesda Fund (Registered Charity 209376). 2024 has been a year of further consolidation of the new charitable structure around the new governance structures / procedures and seeking to know the Lord's will for Bethesda for the future, ensuring the Charity continues to meet its purpose for future generations.

The Trustees would acknowledge the Lord's gracious help during the last 12 months.

Trustees/Directors and Officers of the Charity serving since 1 January and throughout 2024

Mr. M.D. Ridout (Chairman)
Mr. A.J. Collins (Vice-Chairman), resigned 5 October 2024
Mr. D.F. Stevens (Vice-Chairman from 11 October 2024)
Dr. G. Christie (resigned 20 January 2025)
Mr. S.B. Cottingham
Mr. J.B. Hart
Mr. P.J. Pocock
Mr. R.A. Saunders
Mr. J. Sayers
Mr. R.W. Woodhams
Mr. A.J.H. Topping (General Manager/Company Secretary)
Miss. C.M. Pepler (PA to the Board)
Miss S. Williamson (Registered Home Manager, Brighton)
Mrs. D. Scott (Registered Home Manager, Harpenden)

Objective of the Charity and how this is met

The Gospel Standard Bethesda Fund (the Charity) provides accommodation, personal care and support to elderly persons who are members of Gospel Standard Strict and Particular Baptist churches, or who regularly attend Gospel Standard chapels and who have a wide range of personal care needs including, physical infirmity, loneliness and dementia. Current residents with increasing and progressive nursing requirements are provided with additional support in the Bethesda Homes by community/district nurses.

The Charity makes available four types of provision: permanent residency, short stays and day care together with independent living accommodation.

The way Bethesda provides care and support for its residents is through understanding the background to their beliefs and lifestyle, which can be summarised in the following way:

In 1944 the Gospel Standard Bethesda Fund was formed to provide a Christian Home for the elderly and infirm from the Gospel Standard group of Churches. The provision of this care and accommodation provided a spiritual and homely atmosphere for like-minded people.

The residents are Bible-believing Christians whose rule of life is the Gospel, and Bethesda strives to respect this in providing for their mental, spiritual and physical wellbeing.

The spiritual life of the Bethesda Homes centres around:

- Daily Bible reading and prayer.
- Chapel services which can be attended in person or listened to in the Homes.
- Prayer meetings and hymn singing organised in the Homes.

In addition, the Homes endeavour to match the previous lifestyle of the residents which would not have included, for example, television or visiting places such as theatres and cinemas.

The Bethesda Homes are rooted and grounded in the churches with which the residents were formerly associated. This means that residents in our Homes will often be living with lifelong friends and, in many cases, relatives as well. The management and staff of the Homes (some of whom are also from the same background) are supported by volunteers drawn from local chapels that are within the Gospel Standard group of churches, which means residents living in the Homes can stay in contact with the people they knew prior to moving.

The Charity achieves its purpose through providing high quality care that meets the individual physical, mental and spiritual well-being of the residents which is delivered with compassion, kindness, dignity and respect. This is underpinned by ensuring that the Homes are well governed, led and managed to provide a framework for delivering high quality care centred on meeting the individual needs of the residents, which seeks to ensure:

- The residents are safe and free from harm.
- The residents, their families, staff and external agencies are confident that the Homes provide a secure and caring environment.
- The individual care needs of the residents are assessed, reviewed and monitored from pre-admission to end of life.
- Any concerns regarding the appropriateness of the care provided are identified, listened to and acted upon.
- The care, treatment and support provided to the residents is delivered in a transparent and appropriate way by staff competent and confident to do so, in facilities that are adapted, as appropriate, to meet individual needs, so the health and well-being of residents is maintained and improved.
- Opportunities are available for residents, and others associated with the Homes, to provide feedback on the quality of care provided, as part of Bethesda's commitment to service improvement.

Governing Document

The Gospel Standard Bethesda Fund is a private charitable company, limited by guarantee registered with Companies House on 29 September 2021 and with the Charity Commission on 16 June 2022. It operates under its Memorandum and Articles of Association incorporated on 29 September 2021.

Constitution and Organisational Structure

The Trustees of the Charity (also called Directors), of which there must be a minimum of six and a maximum of twelve, have general control and management of the administration of the Charity and its property and funds. The Trustees are responsible for the appointment of Trustees who then become Members by virtue of their appointment as Trustees. No person other than a Trustee may be admitted as a Member. A Trustee serves for a period of three years after which they retire. A retiring Trustee may be re-appointed for a maximum of three consecutive terms of office including their initial term. At the end of 2024 there were nine Trustees.

The Gospel Standard Bethesda Fund has a Supporters Group. The supporters attend an Annual Meeting at which they are invited to express their opinion on the following matters by means of a show of hands:

- a) The appointment of new trustees

- b) The reappointment of trustees standing for re-election
- c) The annual report and financial statements.

The Company Secretary and PA to the Board support the Trustees in ensuring that the governance of the Charity remains in accordance with regulatory requirements.

The General Manager has the responsibility for ensuring that the Bethesda Homes are managed effectively and in accordance with legal and regulatory requirements and is assisted in this by the management team of each Home.

Public Benefit

As a charitable organisation, Bethesda is required to demonstrate that there is an identifiable benefit to a section of the general public as a direct result of its activities in pursuit of its charitable aims. To this end the Charity's Trustees have complied with the duty in section 17 of the Charities Act 2011 having due regard to Public Benefit guidance published by the Charity Commission.

Bethesda's charitable objects are the relief of persons in need and, in particular, elderly persons in need who are; a) sick or infirm; and b) either members of, or regularly attend, a Gospel Standard church/chapel, by alleviating their suffering or assisting with their recovery.

Trustees' responsibilities in relation to the financial statements

Charity and Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the current position of the Charity at the year end and of its income and expenditure during that year. In preparing those financial statements, the Trustees are required to:

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

The Trustees are required to keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Charity's governing documents. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Achievements and Outcome of Activities

Charity overview

The trustees have in recent years identified the challenges facing Bethesda as:

- Sustaining the distinct identity and Christian ethos of Bethesda in an age of compromise and an increasing secular society. More recently this has manifest itself in the promotion of ideologies contrary to the word of God regarding the end of life.
- Sustaining the financial viability of Bethesda to ensure levels of care and support are sufficient to meet the individual needs of residents together with ensuring Bethesda's physical resources are fit for purpose.
- Responding to the changing needs of those in later life and seeking to provide accommodation and/or services that meet these needs, respect their independence and, where possible, allow them to live near their place of worship, all within the constraints of the current premises.
- Recruiting staff (at all levels) who are sympathetic to the Christian ethos of Bethesda and lifestyle needs of our residents.

Maintaining the viability of Bethesda

This continues to be one of the pressing burdens of the Trustees and General Manager, due to the challenges of meeting the complex needs of those using Bethesda's services, within the constraints of external and internal pressures.

Key external challenges have been identified as follows:

- The national care crisis impacting on local authority budgets and availability of funds and support for social care.
- Central government focus on care in the community and individuals staying in their own homes and communities.
- The decline in the Gospel Standard (GS) group of churches - a shrinking potential resident base and the understandable desire of relatives for a care provision near to where they live.
- The National Living Wage increasing staffing costs.
- The care sector, in general, having challenges recruiting staff due to a low perception of working in the care industry.
- Increasing external scrutiny to ensure that care homes are fit for purpose - increasing staffing costs.
- The promotion and widespread support of euthanasia - which may put increasing pressure on Christian care homes to separate from state finance and support.
- The diminishing financial support for residents without means.

In addition to the external factors impacting the Charity's ability to maintain its service, are a large range of internal factors that apply to a greater or lesser extent to the Bethesda Homes.

Key internal challenges have been identified as follows:

- Limited financial resources available to sustain new development and provide working capital.
- Low levels of occupancy, due to the numerical decline in the GS group of churches. This impacts on the financial sustainability of both Homes with the situation being made worse when central costs are allocated.
- The ageing building fabric and design at the Harpenden and Brighton Homes impacting on:
 - Maintenance and repair costs.
 - The ability to cope with high dependency needs (physical and mental) and/or Infection Prevention and Control (IPC).
 - The ability to cope with residents having complex needs which might affect the 'well-being' of other residents and the resilience of management and staff in coping with the challenges faced.
 - The appeal of facilities to potential residents.

More specifically,

Buildings and grounds

Although there are differences in specifics, both Homes are over 50 years old, and face challenges in respect of adaptability to changing complex care needs. They are difficult to heat due to poor or non-existent insulation in the floors, wall and roofs. It has been observed that the bedrooms are considered small by current standards which could influence the desirability and attractiveness for potential new residents and might possibly affect the well-being of existing residents. In addition, the en-suite facilities provided to the bedrooms consist only of a toilet and basin and are too small to safely accommodate hoisting equipment, making them unsuitable for providing safe and effective care for residents with complex care needs, both in terms of the dignity of the person living there, and the safety of staff operating the equipment when giving support.

The Harpenden Home faces a series of very serious practical challenges due to extensive cracking to the walls and floors arising from foundation and ground movement, which is both unsightly and unsettling to staff and residents. The flat roof is coming to the end of its useful life, with multiple occurrences of leaks. In addition, the plumbing network requires continuous running repairs and is

likely to require complete replacement within the short to medium term (with all the cost and disruption this is likely to cause). Connected to this, the boilers are also coming to the end of their useful life. It is not inconceivable that a minimum investment in the property in the region of £350,000 - £400,000 within the next two to three years would be required to keep it operational.

The grounds of both properties are attractive and spacious, however at Harpenden these are not secure, so do not lend themselves to the safe accommodation of people living with memory loss and dementia, leading to a risk of a resident getting lost if unaccompanied. The concern is that this could trigger a safeguarding incident - consequently, people living with dementia at Harpenden are unable to access the grounds unsupervised which is counter to effective service provision. This could be resolved, but at additional expense.

Staffing the services

There is currently a full complement of staff in both Homes, with a number of bank staff. The Harpenden Home in particular, has struggled to recruit care staff but it has been pleased to welcome several overseas staff who are in the UK on student visas, or with other employers and are working the additional 20 hours they are allowed on their visas, with Bethesda. However, overseas staff on visas currently represent 25% of the entire care complement of the Harpenden Home and due to their other commitments, they may not be able to remain with us. Bethesda has therefore explored the Home Office overseas sponsorship programme. However, whilst it would have potentially resolved the business continuity risks in respect of recruitment, it was not deemed an appropriate route for Bethesda to pursue at the present time.

Ability to meet the changing needs of the residents

As has been reported in the Charity's newsletters, that the residents who move into Bethesda now are very often above 90 years old, are increasingly frail and living with at least two or three medical diagnoses which they are struggling to control. These include, Parkinson's disease, diabetes, chronic obstructive pulmonary disease (COPD), heart failure, kidney failure and dementia.

The knowledge base and training of the staff team is constantly being furthered to understand and successfully support people with these needs. The development of IT systems also assists the staff in meeting care and record-keeping requirements. However, as previously mentioned, the current layout of the buildings and grounds can be a limiting factor in supporting a 'mixed' service provision with a wide spectrum of care needs.

Occupancy

Overall occupancy in the Bethesda Homes has been decreasing steadily for several years, although there was a 0.8% increase for 2024, that saw Brighton with a 57% occupancy level and Harpenden with a 38% occupancy level. There are no indications of a long-term change to the general downward trend in occupancy in the days ahead, which raises the question as to the sustainability and viability of Bethesda.

Addressing the challenges

The Trustees have, in the fear of the Lord, taken a number of actions over recent years to address the situation facing the Charity, particularly the financial situation, and in seeking to provide accommodation that would be fit for purpose to meet future needs. The actions taken include:

Increasing fees to realistic levels: Following consultation, a significant one-off adjustment to residents' fees was made in 2020 to a more sustainable level, with fees being subsequently adjusted annually in line with inflation (which included a large inflationary increase in recent years).

Negotiations with local authorities to ensure full fees are paid: Since 2020, Bethesda has offered help and support to families in negotiating with the Local Authorities which were funding their loved ones in our Homes to ensure that full fees are paid. Where this has been the case, to date this has been successful.

Financial controls: Rigorous cost control measures include monthly budgeting, financial accountability and monthly reporting on performance have been introduced.

A feasibility study for upgrading the current Harpenden building: Work was undertaken in 2017 to assess the feasibility of carrying out substantial works to upgrade the existing Harpenden facility. However, it was felt that the potential benefits of this were greatly outweighed by the costs of essentially upgrading a building that was no longer fit for purpose.

A feasibility study for building a new home on the Harpenden site: At about the same time, a feasibility study was carried out, including architects' drawings, on building a new replacement home whilst continuing to run the existing facility. This resulted in the proposed new building being cramped into a corner with a less than desirable outcome and there were considerable concerns about turning an existing care home site into a building site.

Stewarding of investment income: The investment policy has been recently revised and updated, and an investment platform is being used to ensure investment income is being fully realised.

Entry criteria: The exceptional entry criteria were revisited, with a change of emphasis, and have been advertised within the group of churches to try to encourage wider take-up of the service. Over the ten year period 2014-2024, 10% of the entries into the Bethesda Homes during this time have been exceptional entry. In the case of the Harpenden Bethesda Home the figure is 15%.

Consultation on the future structure of the service provision: Consultations have been undertaken to seek views on the future structure of the service provision. Arising from this, three key factors were identified, being, people's desire to live near their place of worship, maintain their independence and ensure that there is an inheritance for the following generation.

The future of Bethesda is a heavy burden both to the Trustees and General Manager and they look to the Lord to make provision to supply the needs of current and future residents, so that all honour might be given unto the Lord.

Reviewing the Quality of our Service

There have been no inspections by the Care Quality Commission (CQC) during the period and the ratings applied in 2023 remain unchanged.

At Harpenden we continue to work closely with our partners in the Hertfordshire County Council and enjoy a good working relationship with them. The Home recently received its annual inspection from them under the East of England PAMMS process. At the time of writing the outcome of this had not been received, but having worked hard to address their requirements, a good result is anticipated.

During 2024, we implemented electronic care planning systems within the Harpenden Home, joining the Brighton Home, which has had this facility for a number of years. This promotes a high-quality care provision through robust care planning and information sharing and analysis within the team.

In addition to electronic care planning, we have also made use of IT to develop and improve other aspects of our service quality and assurance systems.

We continue to make use of external resources through mock inspections to guide us in our quality control processes, along with a number of internal systems for obtaining feedback on possible areas of improvement.

As our supporters may be aware, the CQC is changing the way it inspects care homes, with full implementation of the new single assessment framework taking place during 2024. The CQC single assessment framework is a new approach intended by the CQC to assess and monitor the quality of health and social services in England, with the expectation of providing a more comprehensive and individualised assessment of care services, focusing on compliance and quality of care. It consists of quality statements known as 'we' statements, categorised under the original five key questions of safe, effective, caring, responsive and well led. We are yet to be inspected under the new framework but will be interested to see how this works in practice.

Other Properties and Services

Harpenden Flatlets

During 2024, all three flatlets were occupied for at least part of the year and the building remains fully occupied since yearend.

The ongoing assistance of the volunteers who support those living in the flatlets and contribute towards the maintenance and repairs of the flats are acknowledged with appreciation.

Moden Hill Chapel

Moden Hill Chapel was closed in April 2022 and the trust deed specified that the proceeds of the sale of the chapel should be bequeathed to the GSBF. However, as the original Moden Hill Chapel trustees had all passed away it was necessary, in early 2023, to appoint new trustees comprising Fred Ince, Timothy Parish, John Hart, Philip Pocock, Ray Saunders and Michael Ridout (who was appointed chairman). There were a number of matters that initially required attention before proceeding with the sale during 2023, that included registering the plot with the Land Registry and seeking permission to demolish the building. It was also advised to seek outline planning permission for the plot which was subsequently approved.

Following the granting of planning consent, in November 2023, for a dwelling house on the site, the trustees then sought an estate agent to handle the marketing and sale of the plot. Proposals were received including two which recommended that a sale by auction was the preferred method. After prayerful consideration, one of these agents was instructed to proceed with marketing ahead of an auction in March 2024. Mercifully, the property sold in excess of the reserve price.

The Trustees would acknowledge the help, support and oneness of mind granted to them in making a way for the disposal of the Chapel and providing funds to support the continued work of Bethesda. Although, in the Lord's purposes, the work of Moden Hill Chapel has ended, we do pray that the Lord will continue to support the witness of sister causes of truth in the area and that there might be a returning of those who have wandered from the House of the Lord.

Redhill Flatlets

On Friday, 1 December 2023, the Trustees, after prayerful consideration, took the final decision to sell the Redhill Flatlets, as there were no longer any eligible beneficiaries (residents) and no one eligible showing interest in taking up residence. The building was originally the first Bethesda Home (1948 – February 1988) prior to being converted into flatlets in December 1988. The Trustees would acknowledge, with grateful thanks, the local support of the Church and congregation worshipping at Hope Chapel, Shaw's Corner over many years.

The property was sold on Wednesday, 29 May 2024. The Trustees would acknowledge the good hand of the Lord in providing a suitable buyer for the Redhill Flatlets and answering prayer regarding the sale and transfer of the property.

Studley

After consulting on the future of the vacant former Studley Bethesda Home, the Trustees took the prayerful decision, in April 2023, to sell the site. The property was put into the hands of a selling agent and after considering the interest shown in the property, it was agreed to pursue a favourable offer made by a property developer. In the Lord's purposes, the potential purchaser withdrew their offer in September 2023, and following much prayer that the Lord would provide a suitable purchaser, it was agreed, in November 2023, to re-market the property. Through the Lord's mercy a buyer was provided, and the sale was completed on 26 July 2024.

Ebenezer Lodge, Swavesey, Independent Living Accommodation (ILA) Project

As the Trustees have previously recorded, at the end of 2022, the planning permission needed for the development at Swavesey faced being turned down. Over the Christmas period, much prayer and supplication was made before the Lord as to His will and purpose in this matter.

Mercifully, in January 2023 the Trustees were to prove that the hearts of all men (and women) are in the Lord's sovereign Hand and a subgroup of the Trustees was led to contact and meet with the

Swavesey local district councillor. The councillor was very understanding of what Bethesda was trying to achieve in the provision of ILA and willingly took up the matter with the South Cambridgeshire Planning Department. As a consequence, the way was made for a helpful meeting with the Area Planning Officer, the architects and the Trustee liaising on the project. As a result of the meeting, plans were resubmitted on 23 March 2023 and approved on 26 May 2023.

There were a number of conditions that needed to be met. In particular, the Trustees would acknowledge the Lord's Hand in overruling the temperatures during Autumn 2023 that allowed the Newt Survey to be undertaken successfully, otherwise there would have been a delay until Spring 2024. How the Trustees proved that truly all things are in the Hand of the Lord and how His people have to prove the reality of Matthew 10:29-31.

In the latter part of 2023, the Trustees ventured in obtaining tenders for the proposed building work at Swavesey. In the Lord's mercies, a contractor was appointed, after the reporting period, and the tender price was 30% below the expected £2 million cost of the scheme. The existing property was demolished on 27 June 2024 and the start of construction (digging foundations) commenced on 8 July 2024. Good progress was made throughout the remainder of 2024, such that at the Board meeting on 13 December 2024, Trustees were informed that construction of the roof was scheduled to commence on 6 January 2025.

The Trustees would once more record the faithfulness and mercy of the Lord in making provision for them at Swavesey. In 2023 the Trustees published a document "Show Me Now Thy Way" which records, with thanksgiving, the Lord's dealings, thus far, as a testimony to the generation following. Copies of this document can be found on the Bethesda website or by contacting the General Manager. If the Lord will, it is hoped to add to this document a further record of how the Trustees have proved the reality and truth of "Jehovah Jireh" in the matters of Swavesey (and indeed in so many other ways).

Gospel Standard Library

As previously reported, the Gospel Standard Baptist Library was built within the grounds of the Brighton and Hove Bethesda Home and the project was completed in 1980. However, there was an anomaly with this situation, in that the Gospel Standard Bethesda Fund (GSBF) owns the land on which the Library stands, whereas the Gospel Standard Baptist Library Fund (GSBLF) owns the building. Although this arrangement has worked well over the years, there has never been any formal agreement regarding the occupancy of the land.

As a consequence, in 2020, the GSBLF and GSBF established a working group to consider this matter, with a view to addressing the anomaly for future generations. During 2024, the working group continued to build on the discussions and progress previously made. The focus, during the reporting period, was to consider the practicalities and actions needed for the GSBLF to make a purchase of the freehold of the land on which the Library stands plus an adjoining strip of land, if needed, to secure vehicular access to the building.

After the reporting period, further discussions continued and thankfully a way was made to agree the sale of the land to the GSBLF and place the matter in the hands of solicitors. The sale was completed after yearend on 7 March 2025.

It must also be stressed that the GSBLF will continue with the car parking and access arrangements to the Brighton and Hove Bethesda site and alterations will not take place until such time, in the Lord's purposes, the Bethesda Home ever becomes vacant.



Financial Review

The financial information in this document covers the 12-month period from 1 January 2024 to 31 December 2024. The full financial statements for the period are published in a separate booklet.

The Statement of Financial activities shows that total income for the 12-month period was £1,629,351.

Several legacies were received during the 12-month period, including those from the estates of Mr. A. Baldwin, Mrs. M. Brooks, Mr. F. Hayden, Mr. D. Keeling and Mrs. L. Prior to the total amount of £28,845. We would record our gratitude to the Lord for these provisions.

The investment income from short-term deposit interest for the 12-month period was £119,139 compared with £69,055 for the previous equivalent 12-month period. This reflects the much improved interest rates now available to financial investments as well as the policy of actively seeking out high-interest rate accounts.

Income from Home residents' fees for the 12-month period was £1,311,431. Expenditure on charitable activities for the 12-month period, which includes employment costs, was £1,784,400. The cost of repairs and renewals for the Homes during the same period, remains a significant investment at £91,575. The expenditure on building maintenance is in line with the Charity's policy on maintaining its properties in good condition and meeting all safety and registration requirements. Occasionally, heavy and unexpected repairs can suddenly become a necessity.

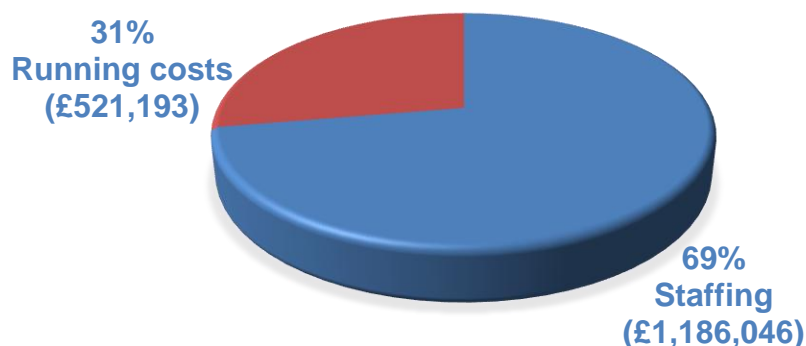
Summary of Financial Results for each Home for the 12 months to 31 December 2024

	<i>Brighton</i>	<i>Harpenden</i>	<i>Studley</i>	<i>Total</i>
	£	£	£	£
Residents' fees	779,949	531,482	-	1,311,431
Other income	13,642	15,190	-	28,832
Total income	793,591	546,672	-	1,340,263
Employment and agency costs	556,803	629,243	-	1,186,046
Depreciation	13,827	18,952	-	32,779
Hardware, cleaning and laundry	6,600	11,972	-	18,572
Insurance	13,968	16,174	6,898	37,040
Motor and travel	696	1,314	-	2,010
Power and heating	32,065	25,974	1,353	59,392
Provisions	26,099	28,894	-	54,993
Registration fees	3,268	3,268	-	6,536
Repairs and renewals	28,111	61,638	1,826	91,575
Staff training	998	4,068	-	5,066
Telephone, relay and internet	3,808	6,472	-	10,280
Water services	4,520	5,307	32	9,859
Council tax	1,669	3,066	1,656	6,391
Garden expenses	206	11,657	166	12,029
Medical supplies	7,556	1,317	-	8,873
Personal protective equipment	1,817	906	-	2,723
Postage & stationery	917	1,143	-	2,060
Waste collection	3,922	5,150	-	9,072
Sundry expenses	3,465	6,006	446	9,917
Central office support costs	54,686	62,143	7,457	124,286
Other costs	19,440	18,134	-	37,574
Total expenditure	784,441	922,798	19,834	1,727,073
Surplus (deficit) for year	£9,150	(£376,126)	(£19,834)	(£386,810)

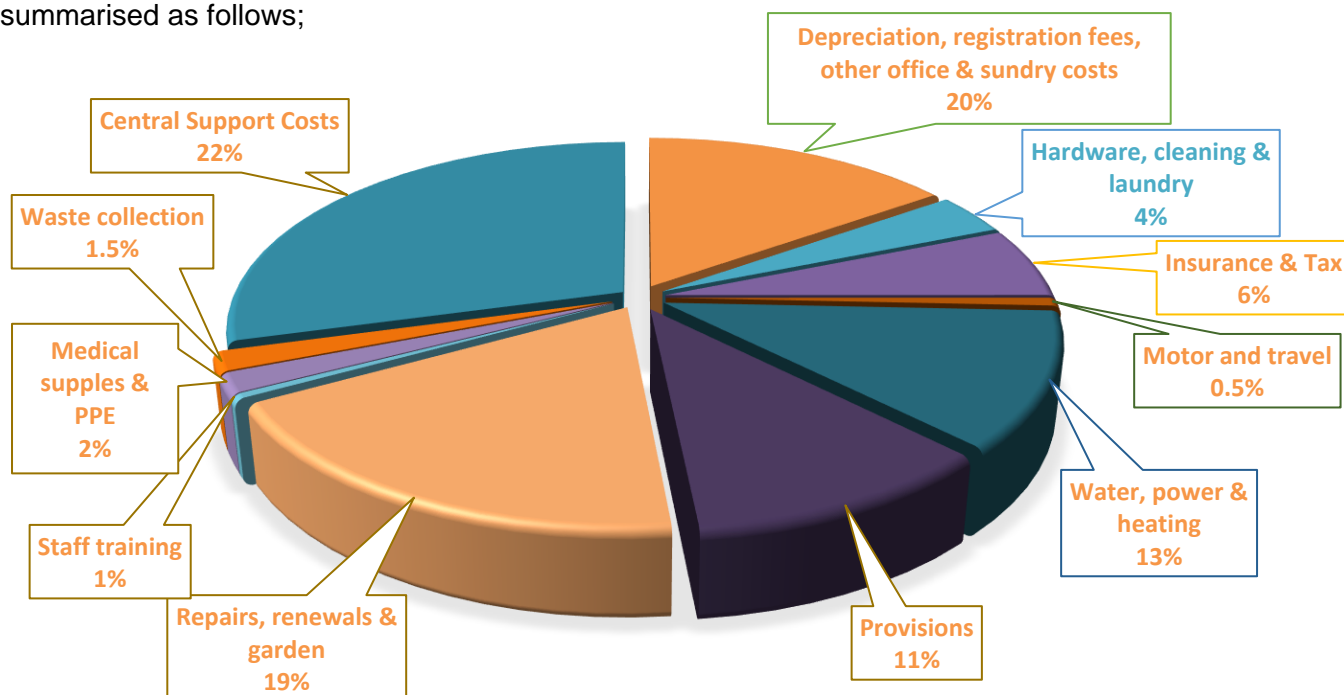
The overall deficit of running the two Homes and Studley for the 12-month period was £386,810.

As usual, the biggest single cost of running the Homes is that of staffing, representing 69% (68% in 2023) of the total operating expenditure (excluding Studley), equating to 90% (89% in 2023) of our resident fee income being spent on staffing the Homes to ensure a safe, caring, effective and responsive service.

Home Running Costs (12 months - £1,707,239 **excluding** Studley)



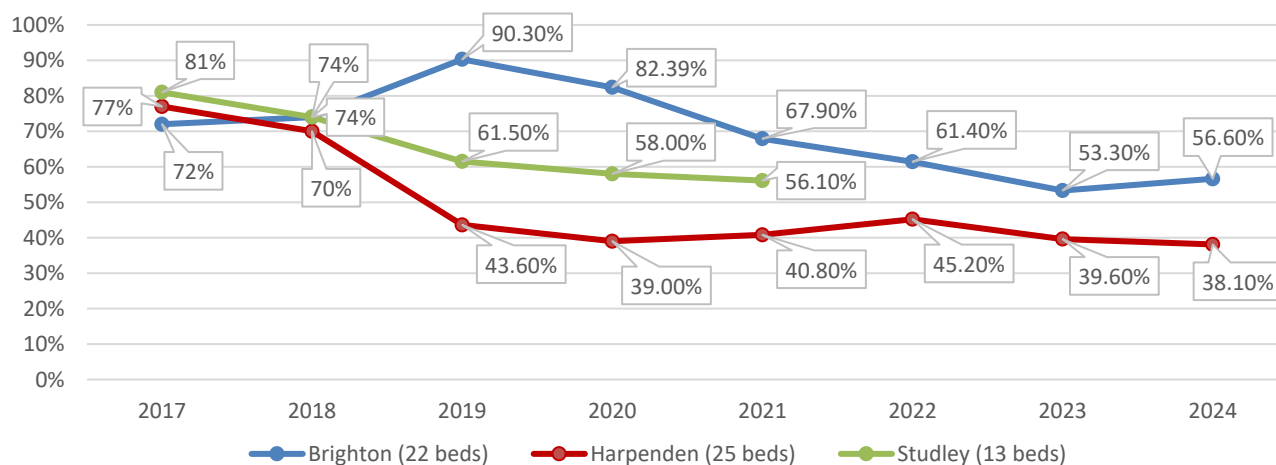
Of the 31% of running costs not associated with the Home's staffing costs, the remainder can be summarised as follows;



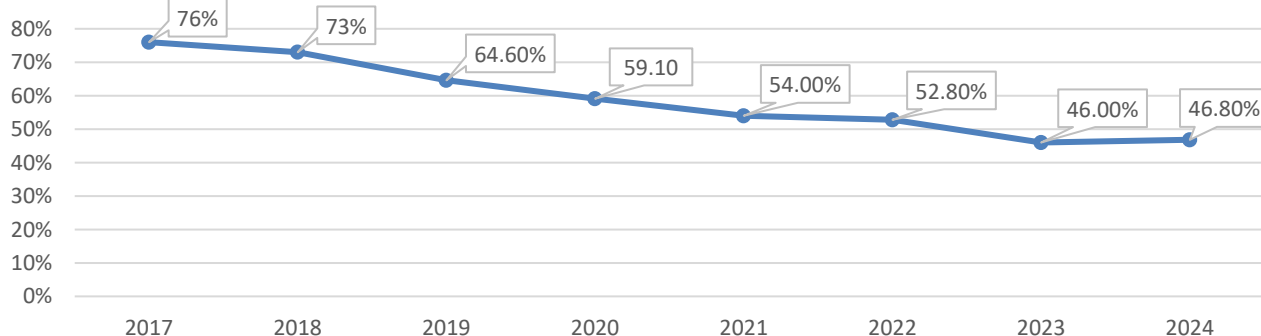
Occupancy

As has been commented many times in the past, occupancy is key to the financial viability of the Charity. Overall occupancy for the twelve months of 2024 stood at 46.8% compared with 46% in the previous year, a very slight increase.

Individual Home Occupancy



Overall Occupancy



Summary of Financial Results for the Flatlets for the 12 months to 31 December 2024

	<i>Harpenden</i>	<i>Redhill</i>	<i>Swavesey</i>	<i>Total</i>
	£	£	£	£
Resident's fees	26,837	3,430	-	30,267
Total income	26,837	3,430	-	30,267
Cleaning, windows and waste	546	269	-	815
Council tax on unoccupied properties	-	3,655	2,507	6,162
Depreciation	4,287	-	-	4,287
Garden maintenance	300	214	-	514
Insurance	1,138	1,833	1,993	4,964
Power and heating	3,650	1,087	442	5,179
Repairs and renewals	2,856	1,033	-	3,889
Central office support costs	4,842	9,684	9,684	24,210
Other costs	1,737	1,033	446	3,216
Total expenditure	19,356	18,808	15,072	53,236
Surplus (deficit) for the period	£7,481	(£15,378)	(£15,072)	(£22,969)

At Harpenden, the three flatlets were occupied for the 12-month period and show a surplus of £7,481, which includes the £4,287 allocation for depreciation. This is mainly depreciation on buildings by accounting rules and does not represent money spent annually out of the bank.

The Redhill Flatlets were closed in the early part of the year and the property was sold on Wednesday, 29 May 2024.

Plans for the Future subject to the Lord's will

Independent retirement living project

The independent retirement living project at Ebenezer Lodge, Swavesey continues to be developed, and it is hoped to open the facility in summer 2025 if the Lord will.

Future structure of the Charity

The future structure of the Charity, in terms of its service provision and accommodation, remains under continued prayerful consideration and we look to the Lord for guidance on the way forward in this.



Swavesey Front Elevation



Ebenezer Lodge, Swavesey under construction

Conclusion

We are thankful to the Lord for bringing the Charity through another year with all the challenges that have come into our pathway. We have been enabled to continue to provide high-quality care that meets the individual physical, mental, and spiritual well-being of our residents with compassion, kindness, dignity, and respect. Although the Trustees and Management team are very conscious of the many internal and external concerns still before the Charity in maintaining the viability and distinct identity of Bethesda in an increasingly secular society, the commitment to sustaining the Christian ethos and providing a secure and caring environment for our residents remains a top priority.

The Lord knows what is before us and the pathway in which He would have Bethesda to walk, and we pray that He will go before us, and that submission and wisdom might be given to know and do His will for the Charity. The prayers of all those with an interest in Bethesda for the Lord to appear and to guide the Trustees, support the managers, staff and residents, are felt to be needed more than ever at this time.

On behalf of the Trustees

Michael Ridout

M.D. Ridout, Chairman
09/05/2025



Appendix 1: Reference and Administrative Information

Name of Charity: Gospel Standard Bethesda Fund
Charity Number: 1199341
Company Number: 13651153

Trustees serving during the financial year and since the year end:

(Also known as the Bethesda Fund Committee)

Mr. M.D. Ridout (Chairman)
Mr. A.J. Collins (Vice-Chairman), resigned 5 October 2024
Mr. D.F. Stevens (Vice-Chairman from 11 October 2024)
Dr. G. Christie (resigned 20 January 2025)
Mr. S.B. Cottingham
Mr. J.B. Hart
Mr. P.J. Pocock
Mr. R.A. Saunders
Mr. J. Sayers
Mr. R.W. Woodhams

Company Secretary: Mr. A.J.H. Topping
General Manager: Mr. A.J.H. Topping
PA to the Board: Miss C.M. Pepler

Address of the Principal Office of the Charity:

Bethesda General Office
12(b) Roundwood Lane
Harpenden, Herts.
AL5 3BZ
Telephone: 01582 460522
Email: adriantopping@gsbf.uk

Connected Charity

The Piggott Charity is a “connected Charity” under the control of the Trustees of the Gospel Standard Bethesda Fund. It exists to help Residents of the Bethesda Homes who are in financial need to pay the cost of their care. Further information can be obtained from the General Manager.

Auditors: Begbies Chartered Accountants, 9 Bonhill Street, London EC2A 4DJ

Bankers: Lloyds Bank plc, 60 George Street, Luton, LU1 2BB

Solicitors: Ellis-Fermor & Negus, 2 Devonshire Avenue, Beeston, Nottingham, NG9 1BS

Appendix 2: Reserves Policy

Reserves Policy

As required by the Charity Commission Statement of Recommended Practice (SORP) Paragraph 31 (e). This policy statement is the February 2025 review edition.

Definition

Reserves are that part of our general-purpose funds which do not need to be spent immediately and which are not committed or designated. They are the resources we have or can make available to spend on any of our objectives once we have met our known commitments and covered any other planned expenditure. The reserves at any year end are represented by the net current assets shown in the Balance Sheet less designated funds, restricted funds and expenditure contracted for or planned.

Reasons why the charity needs reserves

The charity has a commitment, not only to the present generation of Gospel Standard Strict Baptists, but also to a generation to come. The fees charged to our residents in the Bethesda Homes form the main income of the charity. However, experience has shown that occupancy levels can fluctuate. A drop in occupancy levels results in a serious drain on our reserves. Legacy income is our second most important source of income but varies greatly year by year and can never be predicted. Legacy income is sometimes restricted for the benefit of one particular Home, and not therefore available for general purposes. The charity has no endowment funding and is therefore entirely dependent (apart from residents' fees) upon donor funding from year to year. Apart from the usual insurances, the charity has no protection against catastrophic or lesser but damaging events.

The level of reserves needed

The Committee considers that the charity should endeavour to hold, **as a minimum, free reserves amounting to "six months expenditure" in one year as stated in the last published Statement of Financial Activities**. However, from the past history of the charity, it is recognised that to state an absolute figure is not entirely appropriate, as from time to time, in the providence of God, major legacies and other resources have been received in times of need. The trustees are firmly convinced that the charity should be run on Scriptural lines, whereby they look to the Lord to provide for what they believe is His work, remembering that "the silver *is* Mine, and the gold *is* Mine, saith the Lord of hosts" (Haggai 2.8); "*He is* their strength in the time of trouble" (Psalm 37.39). The trustees recognise that they have a responsibility for the continuing care of vulnerable residents in the Bethesda Homes.

How these reserves are to be maintained

Major property maintenance and improvement work will be planned and undertaken only as the objectives of this policy statement allow. All operational costs will be carefully monitored, in the case of the Homes, by the General Manager and Home Managers, and in the case of the Bethesda Flatlets and of support costs and management and administration costs, by the General Manager.

This policy will be reviewed by the trustees at least annually, usually in January as part of the business planning process.

Free reserves at Year-end

Free reserves at 31 December 2024 were £2,259,345, which is 150% above the six months' expenditure required to meet the reserves policy. The free reserves are calculated after deducting amounts committed under contracts for the Swavesey development anticipated to be spent in 2025. This is estimated at around £1.1m, of which £613,763 is to be covered by the 31 December 2024 balance in the designated fund for Future Development.

Appendix 3: Risks Management Policy

Risks Management Policy

This policy constitutes the 'Risks Management Policy' as required by the Charity Commission Statement of Recommended Practice (SORP) Paragraph 31 (g).

General policy statement

It is the policy of the Bethesda Fund Committee that all risks associated with the charity's activities be minimised by the implementation of risk management and prevention systems or procedures. The Committee will ensure that all significant risks are identified, assessed and monitored.

Major risks identified

The Committee has identified the most serious risks to the charity and recorded these in the Risks Register.

How the policy is to be maintained

Each component part of this policy is clearly delegated to either the Committee as trustees, other officers of the charity or members of staff. The Committee adopts the principle that effective risk management is the responsibility of all levels of management and staff.

Arrangements for monitoring and reviewing this policy

This policy will be reviewed by the trustees at least annually, usually in January, with any changes to the Risk Register notified to them quarterly.

Appendix 4: Investment Policy

Investment Policy

As required by the Charity Commission Statement of Recommended Practice (SORP) Paragraph 31 (e). This policy statement is the February 2025 review edition.

Objectives in investing the charity's funds

The objectives of the trustees are:

- i) to ensure that the funds are properly protected: that is, that the capital is not put at risk and will be protected against inflation as far as is reasonably practical.
- ii) to obtain the best income from those funds (consistently with the above) with which to carry out the charity's purposes.

Powers of investment

The Charity Commission Scheme under which the charity operates contains no specific powers of investment. The charity's investments will, therefore, be governed by the Trustee Investments Act 1961.

Risk profile

The Trustees are willing only to accept investments classified as low risk.

Policy statement

The Trustees invest the charity's funds in two principal ways. Firstly, freehold property is held to provide homes and independent retirement living accommodation for persons in need, in particular elderly persons in need, who are sick or infirm, in accordance with the objectives of the charity. Over the years freehold property has been shown to hold its value against inflation. Such property is maintained in a good state of repair. Secondly, surplus funds are maintained in deposit accounts with reputable banks, building societies, and common deposit funds, which may, or may not, include money-market deposits, normally in at least three different entities. From time to time the Trustees may consider investing in government stocks. The Trustees do not invest in ordinary shares of quoted companies owing to the difficulty in finding companies which maintain ethical and moral standards which are consistent with the Scriptures.

Investment advice

The charity is currently going through a transitional period where its capital will be needed for development, and as such it is currently held in short term investments. Once decisions have been made in respect of new properties the need for financial advice in investing any residual funds will then be reviewed.

Arrangements for monitoring and reviewing this policy

This policy will be reviewed by the trustees at least annually, usually in January as part of the business planning process. Maturing bonds will be reinvested promptly.

Appendix 5: Policy Statement on paying staff

Policy Statement on Paying Staff

How we decide how much to pay our staff

The Gospel Standard Bethesda Fund ('The Bethesda Fund') is committed to ensuring that we pay and reward our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

In accordance with the Statement of Recommended Practice (SORP) we:

- Disclose the number of staff in receipt of more than £60,000 and above (in bands of £10,000)
- Disclose pensions and other benefits

The Bethesda Fund Committee ('The Committee') meets annually to set the pay for all staff. The General Manager is in attendance for the meeting (leaving for the discussion regarding the General Manager's remuneration).

The main responsibilities of the Committee in respect of setting pay are to:

- review the level of the Bethesda Fund salaries and wages against an agreed independent market benchmarking tool and to make sure amendments are appropriate to ensure that salaries and wages remain competitive.
- determine the remuneration package of the General Manager, Home Managers and Deputy Managers.
- approve the annual percentage increase in the payroll for all staff (which can be zero) taking into account Consumer Prices Index including Owner Occupiers' Housing costs (CPIH) as at 30 November for the previous year.
- approve any consolidated pay awards and staff salary increases outside of the annual review process as recommended from time to time by the General Manager.
- determine pension arrangements and
- ensure that contractual terms on termination are fair to the individual and the Charity, that poor performance is not rewarded and a duty to mitigate loss is recognised.

In determining the Bethesda Fund's remuneration policy the Committee takes into account all factors which are deemed necessary. The appropriateness and relevance of the remuneration policy is reviewed annually ensuring the Bethesda Fund remains sensitive to the broader issues e.g. pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower – medium point within a band, providing scope to reward excellence. We pay at or above the national living wage for all our staff.

Delivery of the Bethesda Fund's charitable vision and purpose is primarily dependent on our staff which is the largest single element of charitable expenditure. In 2022 the Bethesda Fund made adjustments to wages to reflect inflationary increases and the national living wage requirements.

GOSPEL STANDARD BETHESDA FUND

Financial Statements

for the year ended

31 December 2024

Charity number 1199341

Company number 13651153 registered in England and Wales

Gospel Standard Bethesda Fund

Company registered office address:

Bethesda General Office

12(b) Roundwood Lane

Harpenden

Herts

AL5 3BZ

Financial Statements for the year ended 31 December 2024

CONTENTS

	Page
Independent Auditor's Report	2
Statement of Financial Activities (SOFA)	6
Statement of Financial Activities (SOFA) for prior period	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

The Annual Report for 2024, along with these financial statements, are available together from the address above.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOSPEL STANDARD BETHESDA FUND

Opinion

We have audited the financial statements of Gospel Standard Bethesda Fund (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charitable company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, and non-compliance with implementation of government support schemes relating to Covid-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Enquiries and confirmation of management and those charged with governance as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and

- Considering the risk of acts by the charitable company which were contrary to applicable laws and regulations, including fraud.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to income recognition and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Review of minutes of Board meetings throughout the period;
- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Begbies

Chartered Accountants and Statutory Auditor

Unit 14, Park Barn, Evegate Business Park, Smeeth, Ashford, TN25 6SX

19/5/2025

GOSPEL STANDARD BETHESDA FUND
Statement of Financial Activities for the year ended 31 December 2024
(including Income and Expenditure Account)

	Note	----Unrestricted funds----		Restricted funds	Total funds
		General	Designated		2024
		£	£	£	£
Income and endowments from:					
Donations and legacies	3	50,766	5,000	4,006	59,772
Charitable activities	4	1,363,932	-	3,776	1,367,708
Investments	5	85,089	33,511	2,414	121,014
Grant: The Piggott Charity	6	-	-	19,050	19,050
Grant: Luton Ebenezer Chapel	27	61,807	-	-	61,807
Total		1,561,594	38,511	29,246	1,629,351
Expenditure on:					
Raising funds	7-8	22,130	-	-	22,130
Charitable activities	7-13	1,749,074	6,330	28,996	1,784,400
Total		1,771,204	6,330	28,996	1,806,530
Net income/(expenditure)		(209,610)	32,181	250	(177,179)
Transfers between funds	22,23	470,811	(482,194)	11,383	-
Other recognised gains:					
Gain on sale of properties	17	1,381,274	-	-	1,381,274
Net movement in funds		1,642,475	(450,013)	11,633	1,204,095
Reconciliation of funds:					
Total funds brought forward		2,872,969	1,087,984	56,368	4,017,321
Total funds carried forward		£4,515,444	£637,971	£68,001	£5,221,416

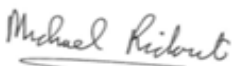
GOSPEL STANDARD BETHESDA FUND
Comparative figures for the prior period
Statement of Financial Activities for the year ended 31 December 2023
(including Income and Expenditure Account)

	Note	----Unrestricted funds----		Restricted funds	Total funds
		General	Designated		2023
		£	£	£	£
Income and endowments from:					
Donations and legacies	3	68,783	-	8,789	77,572
Charitable activities	4	1,263,613	-	3,333	1,266,946
Investments	5	41,907	28,230	1,418	71,555
Grant: The Piggott Charity	6	-	-	9,507	9,507
Chapel sale: Moden Hill	27	68,849	-	-	68,849
Total		1,443,152	28,230	23,047	1,494,429
Expenditure on:					
Raising funds	7-8	20,198	-	-	20,198
Charitable activities	7-13	1,647,160	3,046	20,853	1,671,059
Total		1,667,358	3,046	20,853	1,691,257
Net (expenditure)/income		(224,206)	25,184	2,194	(196,828)
Transfers between funds	22	(2,500)	-	2,500	-
Net movement in funds		(226,706)	25,184	4,694	(196,828)
Reconciliation of funds:					
Total funds brought forward		3,099,675	1,062,800	51,674	4,214,149
Total funds carried forward		£2,872,969	£1,087,984	£56,368	£4,017,321

GOSPEL STANDARD BETHESDA FUND
(Charity number 1199341 - Company number 13651153)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets:			
Tangible assets	15-17	<u>1,769,862</u>	<u>1,309,499</u>
<i>Total fixed assets</i>		<u>1,769,862</u>	<u>1,309,499</u>
Current assets:			
Property to be sold	17	-	234,064
Debtors	18	69,915	177,268
Investments	19	3,267,684	1,999,788
Cash at bank and in hand		<u>289,128</u>	<u>459,359</u>
<i>Total current assets</i>		3,626,727	2,870,479
Liabilities:			
Creditors: Amounts falling due within one year	20	<u>(175,173)</u>	<u>(162,657)</u>
<i>Net current assets</i>		<u>3,451,554</u>	<u>2,707,822</u>
<i>Total assets less current liabilities</i>		<u>5,221,416</u>	<u>4,017,321</u>
Total net assets		<u>£5,221,416</u>	<u>£4,017,321</u>
The funds of the charity:			
Unrestricted -			
General	21	4,515,444	2,872,969
Designated	21,23	637,971	1,087,984
Restricted income funds	21,22	<u>68,001</u>	<u>56,368</u>
Total charity funds		<u>£5,221,416</u>	<u>£4,017,321</u>

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime. The financial statements were approved by the Trustees on 09/05/2025 and signed on their behalf by:

M. RIDOUT, Chairman: 

GOSPEL STANDARD BETHESDA FUND
Statement of Cash Flows for the year ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
<i>Net cash (used in) operating activities</i>	24(a)	<u>(138,243)</u>	<u>(260,098)</u>
Cash flows from investing activities:			
Interest and rents from investments		121,014	71,555
Proceeds from the sale of property, plant and equipment		1,615,338	5,250
Purchase of property, plant and equipment		<u>(500,444)</u>	<u>(97,211)</u>
<i>Net cash provided by (used in) investing activities</i>		<u>1,235,908</u>	<u>(20,406)</u>
<i>Change in cash & cash equivalents in reporting period</i>		1,097,665	(280,504)
Cash & cash equivalents at start of reporting period		<u>2,459,147</u>	<u>2,739,651</u>
Cash & cash equivalents at end of reporting period	24(b)	<u>£3,556,812</u>	<u>£2,459,147</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting Policies

The Gospel Standard Bethesda Fund is a private company limited by guarantee which was incorporated on 29th September 2021. It is also registered with the Charity Commission as a charity and is a public benefit entity. It was set up to take forward in a corporate structure the existing work of the Gospel Standard Bethesda Fund, which was an unincorporated charity established in 1944.

(a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention in accordance with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and applicable United Kingdom accounting standards, FRS 102 and Accounting and Reporting by Charities: Statement of Recommended Practice SORP (FRS 102) (2nd edition) published by the Charity Commission in 2019.

Merger accounting on incorporation: As mentioned above, the Gospel Standard Bethesda Fund was an unincorporated charity but changed its legal form by a transfer of all its assets, liabilities and undertaking to a charitable company of the same name on 30 December 2022. The purposes and beneficiary class of the charity remained unchanged, hence accounting rules required that the reconstruction of the charity be treated as a merger for accounting purposes.

Merger accounting involves aggregating the assets, liabilities and funds of the old unincorporated charity and the new charitable company, and presenting them as though they had always been part of the same reporting charity. Thus assets owned by the unincorporated charity and still owned at the current year end by the charitable company, are stated in these accounts at their original cost to the unincorporated charity (subject to normal accounting rules for depreciation or impairment as appropriate).

(b) Going concern

The Financial Statements have been prepared on a going concern basis. The trustees assess whether the use of going concern is appropriate and have identified no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of 12 months from the date of approval of the Financial Statements.

(c) **Income**

Voluntary income, including donations, Gift Aid, and chapel collections, is recognised in the period in which the income is received.

Investment income and rent is recognised on a receivable basis.

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable. Receipt is normally probable when:

- there has been a grant of probate
- the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and
- any conditions attached to the legacy are either within the control of the charity or have been met.

Legacies which have been notified, but are not recognised as income in the Statement of Financial Activities, are disclosed within the note 'Donations and legacies' with an estimate (if possible) of the amount receivable.

Fees from residents in the care homes and flatlets are accounted for in the period in which the service is provided.

Government grants are not recognised in income until there is reasonable assurance that (a) any attached conditions will be satisfied, and (b) the grants will be received. Grants are recognised using the performance model such that a grant without future performance-related conditions is recognised in income when it is receivable, and other grants are recognised when the future performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are shown as a liability.

(d) **Income tax recoverable**

Any income tax due to be reclaimed from HMRC on donations made under Gift Aid or refundable income tax deducted from income received net of tax, has been brought into these financial statements as a debtor.

(e) **Expenditure**

Expenditure is accounted for on an accruals basis, that is, when a liability is incurred. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Support costs are costs incurred in support of both income generation, charitable activities, and governance, as shown in the note 'Allocation of support costs.' These costs comprise a proportion of central office staff, information systems and internal accounting costs, and costs relating to the premises. Also included is a proportion of the management and administration costs in the Bethesda Homes and servicing of the Homes' premises.

Governance costs are costs associated with the governance arrangements of the charity which relate to the general running of the charity as distinct from those costs associated with its charitable activities. They include the cost of meeting constitutional and statutory requirements, audit fees, legal fees, and a proportion of central office costs.

(f) **Pension scheme contributions**

Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme. For further information see the note 'Employee information.'

(g) **Capitalisation and depreciation of tangible fixed assets**

Freehold properties

Freehold properties are carried in the accounts at their original cost. Depreciation is provided to write down the original cost of the buildings, and the cost of later permanent additions and improvements, on a straight-line basis over a period of fifty years. No depreciation is charged on freehold land.

Equipment

Due to the large number of fixed assets owned and used by the charity, our policy is to recognise within the assets register only those assets that cost more than £1,000. Numerous items purchased at the same time costing in total more than £1,000 but each item individually costing less than £1,000 are not capitalised. This policy of depreciation applies only to assets acquired after January 1990; all equipment acquired before that date has been written off completely in previous accounting periods.

Equipment in the Homes and Flatlets costing more than £1,000 is capitalised and written off on a straight-line basis over a period of five years, and is shown in the balance sheet at cost less accumulated depreciation, the annual depreciation being charged as a running cost of the Homes and Flatlets. Equipment in the Homes and Flatlets costing less than £1,000 is not capitalised but is written off in the year of acquisition as an expense, being charged directly to the running costs of the Homes and Flatlets under 'Repairs and renewals.'

Equipment in the Bethesda General Office at Harpenden costing more than £1,000 is capitalised and written off on a straight-line basis over a period of five years, and is shown in the balance sheet at cost less accumulated depreciation, the annual depreciation being charged as a running cost under 'Central office costs.'

Equipment in the Bethesda General Office costing less than £1,000 is written off as an expense in the year of acquisition, being charged to 'Central office costs' under 'Repairs and maintenance.'

Motor vehicles

Motor vehicles are written off at 25% per annum on a reducing balance.

(h) **Transactions with trustees and related parties**

No trustees received any remuneration for their services as a trustee. 8 trustees (2023: 5 trustees) were reimbursed travel and subsistence expenses totalling £2,238 (2023: £1,152). Expense reimbursements were waived by some trustees; the amounts were not material. One trustee, Philip Pocock, is employed part-time by Adkins, the agents instructed to sell the Studley Bethesda home. No financial benefit accrued to Philip Pocock for the Studley Bethesda sale under this arrangement and it was considered in the best interests of the charity to appoint Adkins. Besides the disclosures in these financial statements, no trustee or connected persons had any beneficial interest in any material contract, transaction or arrangement with the Charity during the period.

(i) **Indemnity insurance**

The charity carries a comprehensive insurance package provided by Travelers Insurance. Engineering Insurance and Inspection is provided by Allianz Insurance, Trustees Liability by AXA XL Insurance via Angel Risk Management Ltd., Group Personal Accident by Chubb Insurance, Cyber & Data Risks by Lloyd's via CFC Underwriting Ltd., and Motor Vehicle Insurance by QBE Insurance.

(j) **Stocks of foods and other supplies**

Stocks held at the period end have not been brought into these Financial Statements, as the amounts held are relatively insignificant.

(k) **Funds**

Unrestricted funds - these comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds - these are unrestricted funds set aside by the Trustees at their discretion from the general funds for specific purposes.

Restricted funds - these comprise funds subject to specific restrictions imposed by donors and funders.

Further details of the nature and purpose of each fund are set out in the notes to the accounts.

Surplus cash is held on fixed term deposits. Deposits maturing in less than one year are recognised as current investments and those that mature in more than one year from the period end are recognised as fixed investments.

2 Statement of Financial Activities

The Statement of Financial Activities includes all income, gains, expenditure and losses recognised for the reporting period. All income and expenditure derives from continuing activities.

3 Donations and legacies

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total 2024</i>	<i>Total 2023</i>
	£	£	£	£
Collections & donations from chapels:				
For general purposes	8,061	-	8,061	7,338
For specific Homes	-	1,000	1,000	400
For assisting short-stay residents	-	1,142	1,142	2,445
Personal donations & subscriptions:				
For general purposes	9,195	-	9,195	1,613
For general purposes - Gift Aid	9,665	-	9,665	8,475
For assisting short-stay residents	-	-	-	200
For specific Homes	-	1,670	1,670	5,621
For specific Homes - Gift Aid	-	63	63	-
Home collecting boxes	-	131	131	68
Total	26,921	4,006	30,927	26,160
Legacies received:				
Mr A Baldwin	5,000	-	5,000	-
Mrs M Brooks	2,355	-	2,355	-
Mrs E Burgess	-	-	-	55
Mr F Hayden	2,003	-	2,003	-
Mr D Keeling	14,487	-	14,487	-
Mrs B Mercer	-	-	-	5,000
Mrs L Prior	5,000	-	5,000	-
Miss B Wickens	-	-	-	46,199
Income tax reclaimable	-	-	-	158
Total	28,845	-	28,845	51,412
Total	£55,766	£4,006	£59,772	£77,572

4 Income from charitable activities

	2024	2023
	£	£
Fees from residential care homes	1,311,431	1,206,407
Fees from flatlets	30,267	42,141
Staff board charges	13,743	11,469
Sundry receipts	12,267	6,929
	<u>£1,367,708</u>	<u>£1,266,946</u>

5 Investment income

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total 2024</i>	<i>Total 2023</i>
	£	£	£	£
Interest on short-term deposits	116,725	2,414	119,139	69,055
Use of bookroom	<u>1,875</u>	<u>-</u>	<u>1,875</u>	<u>2,500</u>
	<u>£118,600</u>	<u>£2,414</u>	<u>£121,014</u>	<u>£71,555</u>

The bookroom within the Bethesda General Office, Harpenden was occupied by The Gospel Standard Trust in connection with its publications activity until 30 September 2024.

6 Transactions with The Piggott Charity

Grants of £19,050 (2023: £9,507) were received from The Piggott Charity towards the fees of residents in financial need. (Grants were initially understood as being for the assistance of any short-stay residents but the purpose was subsequently advised by The Piggott Charity to be only for residents in need.)

The Piggott Charity is a ‘connected charity.’ The trustees of the Gospel Standard Bethesda Fund are also trustees of The Piggott Charity. However, the Gospel Standard Bethesda Fund does not exercise any dominant influence over The Piggott Charity. The Piggott Charity makes grants at its own discretion to the Gospel Standard Bethesda Fund. Therefore, based on this, no consolidated accounts are prepared. For further information see notes on ‘Designated funds’ and ‘Restricted funds.’

7 Analysis of expenditure

	<i>Direct costs</i>	<i>Governance & support costs</i>	<i>Total 2024</i>	<i>Total 2023</i>
	£	£	£	£
Raising funds	-	22,130	22,130	20,198
Charitable activities:				
Running costs of care homes	1,366,115	337,116	1,703,231	1,579,323
Running costs of flatlets	29,025	24,211	53,236	70,592
Future development fund	-	3,467	3,467	3,045
Short-stay residents' fund	23,842	624	24,466	18,099
	1,418,982	365,418	1,784,400	1,671,059
Total	£1,418,982	£387,548	£1,806,530	£1,691,257

'Raising funds' is the term required by accounting rules to be used for expenditure in relation to dealing with donations, grants, legacies, subscriptions and management of investments, hence a proportion of costs are allocated under this caption.

8 Allocation of Governance and support costs

Support costs comprise costs incurred in support of both income generation, charitable activities, and governance, as shown below. These costs comprise a proportion of central office staff, information systems and internal accounting costs, and costs relating to the premises. Also included is a proportion of the management and administration costs in the Bethesda Homes and Flatlets and the servicing of the buildings.

Governance costs are those for the governance arrangements of the charity. These include audit, legal advice for trustees and costs associated with constitutional and statutory requirements, such as trustee meetings and preparing statutory accounts. Governance costs are not shown separately in the Statement of Financial Activities but are instead included as a sub-category of support costs and allocated to activities along with the other support costs. Governance costs are shown in Note 9.

	<i>Staff costs</i>	<i>Other costs</i>	<i>Total 2024</i>	<i>Total 2023</i>
	£	£	£	£
Raising funds	12,727	9,403	22,130	20,199
Charitable activities:				
Care homes	267,150	69,966	337,116	317,515
Flatlets	11,795	12,416	24,211	21,080
Future development fund	2,110	1,357	3,467	3,045
Subsidies: short-stay residents	111	513	624	607
Total Governance & support costs	£293,893	£93,655	£387,548	£362,446

9 Governance costs

	<i>2024</i>	<i>2023</i>
	£	£
Audit fees incl disbursements	12,490	11,800
Advertising and Website costs	30	30
Bank charges	2,392	1,642
Committee members' expenses	2,238	1,152
Printing	1,331	200
Legal and professional costs	4,361	4,873
Management and finance staff costs	29,993	25,513
Administrative office, travel & other costs	9,568	10,328
	£62,403	£55,538

10 Subsidies paid for short-stay residents

During the period 11 residents coming into a Bethesda Home for a short stay obtained discounts from full fee rates funded by the Short-Stay Fund (2023: 17 residents). During the period the Short-Stay Fund was supported by 2 (2023: 4) chapel collections.

11 Assistance towards residents' fees

Fee subsidies amounting to £9,932 (2023: £11,685) were given to residents supported by Local Authorities under the Community Care Act in cases where the maximum amount paid by the Local Authority was less than the Bethesda fee. These were funded from the Residents Support Fund (see Note 22). During the period 3 residents were assisted in this way: 1 resident at the Brighton Home and 2 at Harpenden Home (2023: 4 residents).

During the period contributions amounting to £400,144 (2023: £217,641) were received from Local Authorities towards residents' fees.

12 Ex gratia payments

One honoraria amount of £250 was paid in the year (2023: £nil). In addition, various small amounts (per person) were spent in the period as appreciation to people who assist the charity in various ways. These payments did not exceed £1,441 in total (2023: £1,099). In some cases such payments, or part of the payments, have been used by the recipients to defray expenses incurred in rendering services to the charity.

13 Employee information

The average number of care home staff employed during the period, including part time workers, was 71 (2023: 66). The number of management and administration staff at the Bethesda General Office was 2 (2023: 2). Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	1,147,414	1,006,396
Social security costs	84,378	72,408
Pension costs	29,228	26,916
Agency workers	2,433	32,941
	<u>£1,263,453</u>	<u>£1,138,661</u>
Cost of raising funds - support costs	12,727	10,826
Costs relating to charitable activities:		
Care homes - direct costs	969,560	877,160
Care homes - support costs	267,150	238,753
Flatlets - support costs	11,795	10,033
Future development fund - support costs	2,110	1,795
Short-stay Fund - support costs	111	94
	<u>£1,263,453</u>	<u>£1,138,661</u>

No employee earned at a rate of £60,000 per annum or more in either period. Premiums of £1,280 (2023: £1,280) were paid into a private pension plan held by 1 officer (2023: 1 officer). Employer's premiums of £27,948 (2023: £25,636) were payable into 'The People's Pension' scheme, an auto-enrolment scheme which commenced in October 2015.

Key management personnel are identified as the General Manager and 2 Home Managers. The compensation for the year of these staff members amounts to £140,176 (2023: £136,264) including remuneration and all benefits paid.

14 Taxation

The charity is exempt from corporation tax on its charitable activities by virtue of Part 11 Corporation Tax Act 2010.

15 Freehold land and buildings

(a) *Net book value*

The Trustees consider that the open market value of the freehold land and buildings is in excess of the net book value at which they are shown in the Balance Sheet.

(b) *Note concerning the Brighton and Hove Home*

The Gospel Standard Baptist Library is situated within the grounds of the Brighton & Hove Bethesda Home. The cost of the library building, which was erected in 1980 and extended in 2003, was met entirely from the funds of the library. There has previously been no formal agreement with the trustees of the library and no ground rent or similar payments have been received.

During 2023, and after obtaining professional valuations to establish market value, it was agreed that should the Brighton Bethesda Home site ever be sold, a transfer of the land on which the library building stands would be made to the trustees of the Gospel Standard Library for £61,667. Further agreement was reached in 2024, that such transfer would include an enlarged area of land around the library for a revised total price of £105,619. As stated at Note 28 below, a sale of the land was completed after the year end.

15 Freehold land and buildings (continued)

	Bethesda Homes £	Bethesda Flatlets £	Office Premises £	Total £
COST				
At start of period	868,871	910,861	125,019	1,904,751
Additions	-	475,671	-	475,671
At end of period	868,871	1,386,532	125,019	2,380,422
DEPRECIATION				
At start of period	453,877	107,718	63,310	624,905
Charge for period	16,868	4,287	2,484	23,639
At end of period	470,745	112,005	65,794	648,544
NET BOOK VALUE				
At 31.12.24	£398,126	£1,274,527	£59,225	£1,731,878
At 31.12.23	£414,994	£803,143	£61,709	£1,279,846

Included within the cost of freehold property is land of £93,050 (2023: £93,050) which is not depreciated. Additionally, the cost of Bethesda Flatlets includes £1,105,368 (2023: £629,697) for acquisition of a site at Swavesey plus professional fees and construction costs incurred subsequently for the building of new independent living apartments; no depreciation is charged until the apartments have been completed.

16 Equipment and motor vehicles

	Equipment in Homes £	Equipment in Flatlets £	Office Equipment £	Motor Vehicles £	Total £
COST					
At start of period	214,964	14,914	6,082	22,700	258,660
Additions	3,864	-	2,659	18,250	24,773
Disposals	(2,271)	-	-	-	(2,271)
Transfers	1,079	-	(1,079)	-	-
At end of period	217,636	14,914	7,662	40,950	281,162
DEPRECIATION					
At start of period	201,626	14,914	6,082	6,385	229,007
Charge for period	7,269	-	532	8,641	16,442
Disposals	(2,271)	-	-	-	(2,271)
Transfers	1,079	-	(1,079)	-	-
At end of period	207,703	14,914	5,535	15,026	243,178
NET BOOK VALUE					
At 31.12.24	£9,933	£-	£2,127	£25,924	£37,984
At 31.12.23	£13,338	£-	£-	£16,315	£29,653

17 Tangible assets and gain on sale of properties

	2024	2023
	£	£
<i>Fixed assets:</i>		
Freehold land and buildings (Note 15)	1,731,878	1,279,846
Equipment and motor vehicles (Note 16)	37,984	29,653
	<u>£1,769,862</u>	<u>£1,309,499</u>

Current assets: Property to be sold:

Studley Bethesda Home net book value	-	178,801
Redhill Flatlets net book value	-	55,263
	<u>£-</u>	<u>£234,064</u>

Gain on sale of properties:

	<i>Studley Home</i>	<i>Redhill Flatlets</i>	<i>Total 2024</i>	<i>Total 2023</i>
	£	£	£	£
Net sale proceeds	679,772	935,566	1,615,338	-
Less net book value	<u>(178,801)</u>	<u>(55,263)</u>	<u>(234,064)</u>	-
Gain on sale	<u>£500,971</u>	<u>£880,303</u>	<u>£1,381,274</u>	<u>£-</u>

18 Debtors

	2024	2023
	£	£
Income tax recoverable on Gift Aid	3,639	1,694
Income tax recoverable on legacy income	158	158
Interest accrued on short-term deposits	23,579	21,821
Gospel Standard Trust - use of bookroom	2,359	3,141
Moden Hill, Sedgley chapel gross sale proceeds (Note 27)	-	84,389
Prepayments and accrued income	28,238	35,351
Residents' fees receivable	11,942	30,714
	<hr/>	<hr/>
	£69,915	£177,268
	<hr/>	<hr/>

19 Investments: short-term deposits

	2024	2023
	£	£
<i>Current assets</i>		
Buckingham Building Society 120 day account	-	110,000
CAF Charity Deposit Platform (Flagstone: 8 accounts)	1,199,836	699,998
Cambridge & Counties Bank 1 year bond	110,000	110,000
Charity Bank 1 year bond	110,000	110,000
Close Brothers 1 year bond	117,644	110,000
COIF Charities deposit fund	1,194,567	419,790
Harpenden Building Society 35 day notice	86,709	-
Lloyds Bank 1 year bond	-	110,000
Redwood Bank 35 day account (2023: 1 year bond)	113,545	110,000
United Trust Bank 6 month bond	111,235	-
Vernon Building Society 35 day account	110,000	110,000
Virgin Money 1 year bond	114,148	110,000
	<hr/>	<hr/>
	£3,267,684	£1,999,788
	<hr/>	<hr/>

20 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accrued expenses	47,399	21,846
Accrued expenses re Moden Hill, Sedgley chapel (Note 27)	-	7,719
Accrued holiday pay	14,154	10,499
Financial services fees	11,000	10,000
PAYE & NIC due to HMRC	22,955	19,929
Pension premiums due	5,369	4,989
Deferred government grant income	59,392	59,392
Residents' fees repayable or paid in advance	3,605	6,515
Trade creditors	11,299	21,768
	<u>£175,173</u>	<u>£162,657</u>

Government grant income shown above as deferred at the period end is for grants received but not confirmed whether the attached grant conditions are satisfied. The accounting policy on government grants is detailed at Note 1(c). There was no movement on the deferred income account in the year or in the prior period.

21 Net asset analysis by fund

	---Unrestricted funds---		Restricted	Total	Total
	Designated	General	funds	funds	funds
	£	£	£	2024	2023
				£	£
Fixed assets:					
Tangible	-	1,769,862	-	1,769,862	1,309,499
Current assets:					
Investments	637,971	2,561,712	68,001	3,267,684	1,999,788
Other	-	359,043	-	359,043	870,691
Current liabilities	-	(175,173)	-	(175,173)	(162,657)
	<u>£637,971</u>	<u>£4,515,444</u>	<u>£68,001</u>	<u>£5,221,416</u>	<u>£4,017,321</u>

22 Restricted funds

	<i>Balance</i> <i>01.01.24</i>	<i>Income</i>	<i>Expenditure</i>	<i>Net</i> <i>transfers</i>	<i>Balance</i> <i>31.12.24</i>
	£	£	£	£	£
Brighton Amenity	35,394	6,863	(2,721)	-	39,536
Harpenden Amenity	20,520	2,033	(1,808)	-	20,745
Residents Support	-	19,187	-	(12,110)	7,077
Short-stay Residents	454	1,163	(24,467)	23,493	643
	<u>£56,368</u>	<u>£29,246</u>	<u>(£28,996)</u>	<u>£11,383</u>	<u>£68,001</u>

Restricted funds are to be used only for the purpose for which the funds were given. For the named Bethesda Homes listed above, the expenditure allocated to these funds is therefore for those specific Homes.

The Residents Support Fund arises from grants received from the Piggott Charity (see Note 6 above) which are restricted for payment of Bethesda's fees for residents in financial need.

The Short-stay Residents Fund is supported by chapel collections and is used to assist people coming into the Bethesda Homes for short stays. The Short-stay fund income was insufficient to cover the support given to short-stay residents and the fund required the transfer of £33,000 from General funds to it.

Income includes interest received on unexpended balances. See Note 1(k) for more information on Restricted funds.

The net transfers above are comprised as follows:

£

Residents Support Fund

Piggott Charity 2023 grant reallocated from Short Stay (Note 6)	9,507
Fee subsidies for 2023 year (Note 11)	(11,685)
Fee subsidies for 2024 year (Note 11)	<u>(9,932)</u>
	<u>(£12,110)</u>

Short-stay Residents Fund

Remove Piggott Charity 2023 year grant (Note 6)	(9,507)
Transfer from General Funds	<u>33,000</u>
	<u>£23,493</u>

23 Designated funds

	<i>Balance 01.01.24</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers to capital</i>	<i>Balance 31.12.24</i>
	£	£	£	£	£
Future Development	1,060,396	32,505	(3,467)	(475,671)	613,763
Information Technology	-	5,000	(2,341)	(2,659)	-
Miss K E Aston dec'd	27,588	1,006	(522)	(3,864)	24,208
	<u>£1,087,984</u>	<u>£38,511</u>	<u>(£6,330)</u>	<u>(£482,194)</u>	<u>£637,971</u>

The Future Development Fund is designated for capital investment into new and existing buildings. Expenditure includes an allocation for support costs (see Note 8 for further details on support costs). The £475,671 costs of the Swavesey development incurred in the year have been charged to this fund.

The Information Technology fund arose from a distribution by the D G Keeling Settlement and has been used to buy 3 laptop and 2 tablet computers. Equipment items costing less than £1,000 each are included in the £2,341 expenditure above, and other items are transferred to capital (£2,659) as per the accounting policy at Note 1(g) above.

Part of a legacy received in 2009 from Miss K E Aston deceased was placed into a Designated Fund for Brighton Bethesda Home. This fund has been used in 2024 for a new cooker (including related electrical works) costing £3,864 and for a telephone system costing £522 at the Home.

Income includes interest received on unexpended balances. See Note 1(k) for more information on Designated funds.

24 Notes to Statement of Cash Flows

(a) Reconciliation of net (expenditure) to net cash (used in) operating activities

	2024 £	2023 £
Net (expenditure) for the period (as per the statement of financial activities)	(177,179)	(196,828)
Adjustments for:		
Depreciation charges	40,081	52,925
Profit on disposal of motor vehicle	-	(5,132)
Interest and rents from investments	(121,014)	(71,555)
Decrease (increase) in debtors	107,353	(57,995)
Increase in creditors	12,516	18,487
Net cash (used in) operating activities	(£138,243)	(£260,098)
(b) Analysis of cash and cash equivalents		
Cash at bank and in hand	289,128	459,359
Cash on deposit (current asset investments)	3,267,684	1,999,788
	£3,556,812	£2,459,147

25 Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
<i>Amounts due:</i>		
Within 1 year	4,445	8,087
Between 1 and 5 years	2,345	6,957
	£6,790	£15,044

26 Commitments for expenditure

Independent living apartments are in process of construction at the charity's Swavesey development. The contract with the builders and for related services is expected to involve further total expenditure after the year end of approximately £0.9m to £1.1m.

27 Funds from Chapel sale proceeds

	2024	2023
	£	£
<i>Luton Ebenezer chapel:</i>		
Grant by trustees following sale of chapel	61,807	-
<i>Moden Hill, Sedgley:</i>		
Gross sale proceeds of property & furniture items	-	84,389
Legal, planning, agents & other expenses	-	(15,540)
	<hr/> £61,807	<hr/> £68,849

28 Non-adjusting events after the period end

Harpenden Bethesda Home

After the year end, the trustees initiated a consultation process with a view to closing the Harpenden Bethesda Home. On 6 May 2025 the decision was taken to close the home by 26 September 2025. It is not possible to accurately state the financial effects but assuming that following the closure of the home the property is sold, it is expected that the sale proceeds, net of all closure costs, will be materially above the net book value of £345,471 at which this home (including office building) is stated in the accounts at 31 December 2024.

Studley Bethesda Home

The sale of the Studley Home was completed during the year, as detailed at Note 17. The sale contract included overage provisions and after the year end, planning permission was granted for change of use, resulting in a further £25,000 becoming due to the charity. This amount has not been accrued in these financial statements.

Brighton Home: land for Gospel Standard Baptist Library

Further to Note 15(b) above, after the year end a sale of the land on which the library stands was completed to the trustees of the library for the sum of £103,523 after deducting legal costs.

END OF NOTES TO THE FINANCIAL STATEMENTS