
THE NATIONAL BENEVOLENT CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE NATIONAL BENEVOLENT CHARITY

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THE NATIONAL BENEVOLENT CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Richard Bromilow John Churchill Geoffrey Clements Victoria Daniell James Golob, Chairman Claire Maxwell Grahame Nicholson Nishil Patel (appointed 10 December 2024) Hazel Sewell
Charity registered number	212450
Principal office	Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA
Chief executive officer	Ali Russell
Independent auditors	Randall & Payne LLP Statutory Auditors Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	HSBC Bank plc The Cross Gloucester Gloucestershire GL1 2AP
Solicitors	Stone King LLP 13 Queen Square 13 Queen Square BA1 2HJ

THE NATIONAL BENEVOLENT CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Investment Managers	Veritas Investment Partners (UK) Limited Riverside House Southwark Bridge Road London SE1 9HA
	M&G Investments 10 Fenchurch Avenue EC3M 5AG
	Brown Advisory 18 Hanover Square London W1S 1JY

THE NATIONAL BENEVOLENT CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Strategic Overview and Impact in 2024

Against a backdrop of ongoing increases in the cost of living and an ever-growing number of people in the UK living in poverty (14.3 million cited by Joseph Rowntree Foundation) the Trustees implemented two major strategic changes aimed at increasing the charity's resources and capacity to provide grants both now and in the future.

Strategic Changes: Property Sale and Investment Restructure

The first key change was the sale of Peter Herve House and Lenox House. In 2023, Trustees had agreed to sell the charity's offices and associated flats. An offer was accepted in late 2023 and the property sold for £1.58 million in March 2024. A portion of the sale proceeds was reinvested, while the remainder was retained for use during 2024.

Simultaneously, the charity transitioned to new investment managers. After a thorough shortlisting process, five firms were interviewed in January. Following detailed deliberation, Brown Advisory and Meridiem were jointly appointed to manage the portfolio. New investment accounts were established, and deposits—including part of the property sale proceeds—were made. By December 2024, the combined portfolios had yielded a 10% return, increasing their value by £1.8 million.

These strategic moves ensured the charity was well positioned to expand its charitable activities in 2025.

Main Individual Grants Programme

Applications to the Individual Grants Programme continued to rise steadily throughout the year and for the second consecutive year, the programme was temporarily closed each month to manage demand and ensure adequate funds for applicants. By the end of 2024, the charity had distributed £246,000 in individual grants benefiting 715 people.

Improving Lives Fund: Organisational Grants

Applications to the Improving Lives Fund remained consistent with 2023 levels, though almost all applicants sought core cost funding (e.g. salaries and running costs). This reflected the immense pressures faced by organisations amid increasing demand, reduced funding, and escalating costs. Forty-three grants were awarded to organisations, totalling £424,713.

Trustee Engagement and Site Visits

In May, Trustees visited Gloucestershire Nightstop and gained insight into their emergency accommodation services for young people. In September, they visited Nelson Trust's Bristol Women's Centre, where survivors of domestic abuse receive tailored support. Both visits deepened Trustees' understanding of grantee organisations and their beneficiaries.

Campaigns and Collaborative Initiatives

In collaboration with partners, Crowdfunder, Lightning Reach and Cash Perks we launched a Home is Where the Harm Is campaign in June with British Airways as a key sponsor. The campaign raised £28,933, enabling 136 grants of £200 to be made to people who had experienced domestic abuse.

Additionally, the charity received a grant from the Albert Hunt Trust to match our support for the RISE programme, helping survivors of domestic abuse re-enter the workforce, pursue training, or start businesses. Launched in September 2024, the first grants were issued in early 2025.

The Barzilia Foundation also began supporting our individual grants programme with grant funding which will continue into 2025.

THE NATIONAL BENEVOLENT CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Performance and Future Planning

The charity's investments rose from £23,998,715 in January 2024 to £26,293,534 by year-end, reflecting both new management and asset sales. Accordingly, Trustees were able to increase the 2025 total grant-making budget to £860,000, a £60,000 rise from the previous year, split between individual and organisational grants.

Governance and Staffing Updates

A campaign to recruit a new Chair of the Finance and Investment Committee launched in summer 2024, supported by consultants Peridot and Partners. Trustees were pleased to appoint Nishil Patel, who was co-opted onto the Board in December.

In March, Office Manager, Dawn Swirczek retired. From April, Lyn Niblett Bookkeeping Services began managing the charity's bookkeeping and payroll, with Alison Merrett as the main contact. In November 2024, following extensive interviews, Ele Weeks-Bell was recruited as the new part-time Team Administrator and joined the charity in January 2025.

Acknowledgements

Our thanks go to our incredible small but mighty staff team for navigating a year of growth, increased grant-making, the successful sale, and transition from our offices to working remotely and for raising the profile of the charity at networks and events both online and in person. Special thanks to Alison, at Lyn Niblett, for seamlessly stepping in to manage our finances.

We thank our Welfare Committee Trustees for their tireless efforts: reviewing over 40 organisational and 50 exceptional individual applications, participating in three grants panels, four Welfare Committee meetings, and five Board meetings. And we are grateful to our Finance & Investment Committee Trustees who oversaw the selection of new investment managers, held four committee meetings (including one with our auditor), two meetings with our new investment managers, led the Chair recruitment process, and attended five Board meetings.

Finally, trustees gratefully acknowledge the support of HM the King during his time as patron.

Structure, governance, and management

a. Constitution

Founded in 1812, The National Benevolent Charity is governed by a Royal Charter (RC000364) and its Bye Laws. The most recent amendments to modernise the Royal Charter and remove the upper age qualification and to allow for general meetings via electronic means were approved on 16th February 2022.

b. Method of appointment or election of Trustees

Trustees are elected at General Meetings for three-year terms, with up to two re-elections permitted. The Board comprises 4-12 qualified members.

c. Organisational structure and decision making

The Board met five times in 2024. It is supported by the Finance and Investment Committee and the Welfare Committee. The Welfare Committee met four times, reviewed monthly reports, and held three grant panels. The Finance and Investment Committee also met five times.

The charity employed four staff: Ali Russell (Chief Executive), Dawn Swirczek (Office Manager, retired March), Jane Weaver (Individual Grants Manager), and Vicky Oram-Ohern (Organisation Grants Manager).

d. Related party relationships

There have been no transactions with related parties during the year.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

e. Risk management

The main risk is reduced investment income, which could affect grant-making. Trustees monitor this and have mitigation strategies in place.

f. Subsidiary Charities

The charity has no subsidiaries.

g. Restricted funds

The Henderson Bequest, a restricted fund, supports former nurses or care workers and is managed by M&G Investments.

h. Land and Property

The charity does not own property.

Objectives and Activities

a. Policies and objectives

The objects of the Charity are for the relief of qualifying people who need assistance by reason of old age, infirmity, sickness, or economic circumstances.

b. Strategies for achieving objectives and performance

Support was provided through individual grants and organisational grants. All grants adhere to Board-approved policy and guidelines

Main Individual Grants Programme

Types of Grants

The Charity awarded individual welfare grants to meet essential costs, including food and clothing, furniture, white goods, minor repairs, utility bills and training or work tools. In exceptional circumstances grants were also awarded for bankruptcy and debt relief orders, flooring, disability aids, minor home, or garden improvements, rent arrears or debts. Up to £1,000 per person was available. Eligibility required UK residency for 12 months and either citizenship or leave to remain.

Application Process

Applicants apply online explaining what the grant will be used for and why it is needed. They are also asked to provide details of their financial situation, disabilities or health issues or other exceptional circumstances and are requested to provide bank statements, medical reports, and details of a professional referrer. Most applications are assessed by the Grant Manager, applications for exceptional items are assessed by the Welfare Committee.

Grants Made

In 2024 the Charity received 1203 applications for individual grants and made 715 awards (2023: 729 awards). Of those which were unsuccessful 189 were ineligible, 283 were archived, because they did not respond to further requests for information. Sixteen were duplicates. The average value of the award was £379, (£337 in 2023) an increase of £38.00 which reflects the increase in the cost of essential appliances.

2024 Grants Data

- 219 appliance grants, 190 furniture grants, 109 for food/clothing grants, 92 flooring grants
- 367 families and 342 individuals supported
- 68% of recipients were female; 51% under 40 years old
- 28% had experienced domestic violence

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Diversity and Inclusion

741 applicants completed the optional DEI form. Of these:

- 47% identified as British or English
- 76% were in paid work
- 57% had a disability or health condition
- 75% had caring responsibilities (mostly for children)

Expenditure

Total spent: £246,000.

Home is Where the Harm Is Grants Campaign

Recognising the significant role domestic abuse plays in individual grant applications, the charity partnered with Lightning Reach, Crowdfunder, and Cash Perks to lead a campaign offering cash grants via cash machines to victims of domestic abuse. The campaign, Home is Where the Harm Is, launched during the Euros in June with British Airways as a key sponsor.

2024 Grants Data

- The campaign raised £28,933
- Supported by over 600 people,
- 143 grant applications approved
- 136 grants of £200 made.
- The majority of the applicants were women in receipt of benefits living in social housing with children.
- Two thirds lived in a house with a disabled person.

The campaign will be running for a second year in 2025.

Improving Lives Fund - Grants to Organisations

Types of Grants

Grants are made to organisations which support beneficiaries experiencing poverty or hardship. The grants are aimed at organisations operating in Bristol, Gloucestershire, or Wiltshire & Swindon.

Application Process

The new Bristol Fund, launched in June, is aimed at larger infrastructure organisations and applicants may apply for grants of up to £40,000 over two years. Grants of up to £20,000 over two years are available to organisations in Wiltshire and Swindon and Gloucestershire.

Applicants submit an expression of interest online. If their application fits the criteria, they will then be invited to a virtual meeting with the Organisation Grants Manager to make a fuller application which is then taken to the Grants Panel for consideration.

Grants Awarded

We declined 13 applications during the year, most were declined due to strength of alignment with our charitable objects, one due to already having a current grant with us, and two due to being national organisations with small impact locally and having more access to other funding, including one with very significant reserves.

2024 Grants Data

- 43 grants awarded (new and year 2)
- 11 in Bristol: £157,000
- 19 in Gloucestershire: £153,213
- 13 in Wiltshire/Swindon: £114,500

THE NATIONAL BENEVOLENT CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Grants addressed:

- Destitution (e.g., housing, food): 17 organisations (£180,000)
- Education/employment/training: 6 (£60,000)
- Strengthening families/communities: 13 (£110,000)
- Financial resilience: 4 (£60,000)

Expenditure:

Total Spent £424,713

Regular payments

Only one regular beneficiary remains. Others may now apply for individual grants.

Housing

After the sale of charity-owned housing in Tetbury in March, the two remaining charity residents were assisted with relocation and tenancy arrangements.

Collaborations

Charity staff are active members of the Association of Charitable Organisations and regularly attend training sessions and the CEO is a member of the CEO network. The Charity is also a member of the Association of Charitable Foundations, and staff regularly attended their specialist networks and training, and used their resources to inform good practice.

The CEO is the Chair of the Bristol Funders Network and the Organisation Grants Manager remains active in the Gloucestershire Funders Group and Swindon & Wiltshire Funders Network.

The Individual Grants Manager has also strengthened relationships with referral agencies such as Citizens Advice, Step Change, Money Advice and Refugee Council.

Public Benefit

Trustees confirm compliance with the Charities Act 2022 and Charity Commission guidance. The charity's work clearly provides public benefit and does not result in any private benefit or public detriment.

Policy Review

In 2024, the charity reviewed policies on grant-making, complaints, health & safety, and remote work to ensure legal compliance and adherence to best practices.

Financial review

a. Going Concern

Following appropriate enquiries, the Trustees have a reasonable expectation that the Charity has sufficient resources to continue operating for the near future. Accordingly, they have adopted the going concern basis in preparing the financial statements. Further information regarding this basis can be found in the Accounting Policies section.

b. financial risk management objectives and policies

As of the end of 2024, the Charity's total funds stood at £26,293,534, an increase from £23,998,715 at the end of 2023. Total income for the year was £811,048, down from £867,742 in the previous year, primarily due to a reduction in rental income following the sale of PHH and Lenox House in March.

Expenditure on charitable activities rose slightly to £1,003,559, up from £999,050 in 2023. Governance expenditure, reduced to £5,060 from £6,170 in the previous year.

c. Reserves policy

The Charity's reserves policy considers the stability of core income streams, the potential for unforeseen costs, and the need for adequate working capital to ensure uninterrupted operations. The Trustees aim to maintain free reserves equivalent to three months' operational expenditure. This ensures sufficient funds are available for management, administration, and beneficiary support.

THE NATIONAL BENEVOLENT CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Currently, the target reserve is £300,000, comprised of £85,000 in the current account and £215,000 held in investments. Any surplus beyond this level at year-end may be either invested or allocated to charitable activities, depending on prevailing circumstances.

d. Investments policy

The Charity's investment objective is to achieve a long-term total return of UK CPI +4% per annum. The portfolio includes direct fixed income, fixed income funds, equities, and equity funds. While positive returns are not expected in every quarter, the long-term strategy aims for consistent growth. The Charity does not invest in companies associated with gambling or payday lending, reflecting the Trustees' view that such organisations conflict with the Charity's mission and values.

Future developments

The Trustees continuously monitor the financial, economic, and social context in which the Charity operates, adjusting policies and practices as needed. The charity is entering the final year of its 2023 -25 strategy to increase its grant making capacity through resource management. The strategy will be reviewed in 2025 and will focus on measuring and increasing the impact of its grant making on poverty. In the meantime, it will continue to deliver the existing programmes, build partnerships and collaborations with other trusts and foundations, and enhance its governance and board capacity.

Auditors

A resolution to reappoint Randall & Payne LLP as the Charity's auditors will be proposed at the upcoming Annual General Meeting.

Events after the reporting period

Since the year end, markets have been volatile, and at 31 May the portfolio stood at £24,622,909. However, the Trustees view this as a short term reduction, and are confident that the portfolio will continue to deliver our required level of income.

THE NATIONAL BENEVOLENT CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

Charity law in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the Charity's financial position and the income and expenditure for that period. In preparing these statements, the Trustees must:

- Select and apply suitable accounting policies consistently.
- Follow the methods and principles of the Charities SORP.
- Make reasonable and prudent judgments and estimates.
- State whether applicable UK Accounting Standards have been followed, with explanations for any material departures.
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustees are also responsible for maintaining accurate accounting records, safeguarding the Charity's assets, and responding appropriately to prevent fraud and other irregularities. These records must enable compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed.

In addition, the Trustees are accountable for the integrity and accuracy of financial information presented on the Charity's website. The legal framework for the preparation and dissemination of financial statements in the UK may differ from that in other areas.

Approved by order of the members of the board of Trustees and signed on their behalf by:



James Golob
Chairman of the Board

Date: 14th July 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL BENEVOLENT CHARITY

Opinion

We have audited the financial statements of The National Benevolent Charity (the 'Charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

THE NATIONAL BENEVOLENT CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL BENEVOLENT CHARITY (CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE NATIONAL BENEVOLENT CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL BENEVOLENT CHARITY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Our audit planning process gave consideration to the risk of material misstatement in the financial statements, using the calculated materiality level which itself factored in the nature of the Charity's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are inherent in the nature of the Charity's operations. Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006, the Charities SORP and relevant UK tax legislation and enquired with management as to any possible breaches in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify any issues in respect of the matters listed above, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

THE NATIONAL BENEVOLENT CHARITY

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL BENEVOLENT CHARITY
(CONTINUED)**

Ryan Moore CA (Senior Statutory Auditor)

Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Chargrove House

Shurdington Road

Cheltenham

Gloucestershire

GL51 4GA

Date:

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE NATIONAL BENEVOLENT CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	-	-	16,895	16,895	18,221
Charitable activities	4	-	50,000	90,439	140,439	76,472
Investments	5	-	4,040	297,100	301,140	768,049
Other income	6	-	-	352,574	352,574	5,000
Total income and endowments		-	54,040	757,008	811,048	867,742
Expenditure on:						
Raising funds:	7					
Other raising funds		-	-	99,984	99,984	109,221
Charitable activities	8	-	-	1,026,295	1,026,295	999,050
Total expenditure		-	-	1,126,279	1,126,279	1,108,271
Net income/(expenditure) before net gains on investments		-	54,040	(369,271)	(315,231)	(240,529)
Net gains on investments		-	369	2,609,682	2,610,052	319,315
Net movement in funds		-	54,409	2,240,411	2,294,820	78,786
Reconciliation of funds:						
Total funds brought forward		1,672,692	146,710	22,179,313	23,998,716	23,919,930
Net movement in funds		-	54,409	2,240,411	2,294,820	78,786
Total funds carried forward		1,672,692	201,119	24,419,724	26,293,535	23,998,716

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 33 form part of these financial statements.

THE NATIONAL BENEVOLENT CHARITY

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	-	1,176,731
Investments	14	26,061,748	22,496,406
		<u>26,061,748</u>	<u>23,673,137</u>
Current assets			
Debtors	16	1,831	3,694
Cash at bank and in hand		252,475	344,279
		<u>254,306</u>	<u>347,973</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(22,520)	(22,395)
		<u>231,786</u>	<u>325,578</u>
Net current assets			
		<u>26,293,534</u>	<u>23,998,715</u>
Total assets less current liabilities			
		<u>26,293,534</u>	<u>23,998,715</u>
Total net assets			
		<u>26,293,534</u>	<u>23,998,715</u>
Charity funds			
Endowment funds	18	1,672,692	1,672,692
Restricted funds	18	201,119	146,710
Unrestricted funds	18	24,419,723	22,179,313
		<u>26,293,534</u>	<u>23,998,715</u>
Total funds			
		<u>26,293,534</u>	<u>23,998,715</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
James Golob
Chairman of the Board

Date: 14th July 2025

The notes on pages 16 to 33 form part of these financial statements.

THE NATIONAL BENEVOLENT CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(203,221)	(1,071,947)
Cash flows from investing activities		
Dividends, interests and rents from investments	301,140	768,049
Net proceeds from the sale of property	1,518,642	-
Proceeds from sale of investments	1,706,231	3,551,145
Purchase of investments	(3,230,473)	(3,033,382)
Net cash provided by investing activities	295,540	1,285,812
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	92,319	213,865
Cash and cash equivalents at the beginning of the year	1,080,587	866,722
Cash and cash equivalents at the end of the year (including cash held in investments)	1,172,906	1,080,587

The notes on pages 16 to 33 form part of these financial statements

THE NATIONAL BENEVOLENT CHARITY

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

1. General information

The National Benevolent Charity was founded as the National Benevolent Institution by Peter Herve in 1812 and is a Registered Charity constituted under a Royal Charter of 5th November 1859 and supplemental Royal Charters of 17th May 1948, 12th February 1997, an Order in Council of 19th July 2005 and 14th December 2011.

The change of the Charity's name to The National Benevolent Charity was approved by HM The Queen meeting in Privy Council on 14th December 2011.

The Registered Charity number is 212450. The Royal Charter number is RC000364.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The National Benevolent CharityThe National Benevolent Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The National Benevolent Charity has net current assets of £231,786 (2023: £325,578) and total net assets (which includes the Charity's investment portfolio) of £26,293,534 (2023: £23,998,715). The Charity manages its working capital requirements carefully through bank balances and income generated from its investments. The Charity ensures that robust budgets are set and that actual spend against these budgets is analysed on a monthly basis by the Chief Executive and subsequently by the Board of Trustees' Finance Sub-Committee. The forecast figures for 2024/25 continue to show positive cash flow and maintenance of a strong balance sheet position. Having regard to these matters, the Trustees consider it appropriate to prepare the financial statements using a going concern basis. The Trustees do not consider that there are any material uncertainties that may cast significant doubt about the Charity's ability to continue as a going concern.

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of management estimates of the amount attributable to that activity in the year either by reference to staff time, space occupied, or estimated usage, as appropriate.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

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

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

No depreciation is provided on freehold buildings. It is the Charity's practice to maintain these assets in continual state of sound repair and to extend and make improvements thereto from time to time. Accordingly the Trustees consider that the lives of these assets are so long, and residual values so high, that the depreciation is insignificant. Any permanent diminution in the value of such buildings will be charged to the Statement of Financial Activities as appropriate.

Scheduled maintenance and repair work is recognised in the Statement of Financial Activities as the commitment arises.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at costs, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. .

Depreciation is provided on the following basis:

Freehold property	- not provided for (see note 13)
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2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Fair value measure is determined with reference to observable market share/ instrument prices.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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

2. Accounting policies (continued)

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE NATIONAL BENEVOLENT CHARITY

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

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	11,675	11,675	5,493
Legacies	5,220	5,220	12,728
	<u>16,895</u>	<u>16,895</u>	<u>18,221</u>
<i>Total 2023</i>	<u>18,221</u>	<u>18,221</u>	

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental Income	-	17,100	17,100	76,472
Project income	50,000	73,339	123,339	-
	<u>50,000</u>	<u>90,439</u>	<u>140,439</u>	<u>76,472</u>
<i>Total 2023</i>	<u>-</u>	<u>76,472</u>	<u>76,472</u>	

THE NATIONAL BENEVOLENT CHARITY

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

5. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends and distributions	4,040	297,100	301,140	768,049
<i>Total 2023</i>	-	768,049	768,049	

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Employment allowance	-	-	5,000
Other income	352,574	352,574	-
	352,574	352,574	5,000
<i>Total 2023</i>	5,000	5,000	

During the year, the Trustees disposed of Peter Herve House and Lenox House.

The properties sold were sold in March 2024 for £1,558,006 and a gain on disposal (after accounting for costs incurred by the Charity to dispose) has been recognised in the financial statements of £341,911. All funds received in relation to the property disposals were classified as unrestricted with the majority of the funds received having been re-invested into the Charity's investment portfolio.

THE NATIONAL BENEVOLENT CHARITY

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

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Publicity	-	-	4,270
Portfolio Management Fees	99,984	99,984	104,951
	<u>99,984</u>	<u>99,984</u>	<u>109,221</u>
<i>Total 2023</i>	<u>109,221</u>	<u>109,221</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Accommodation	-	62,938	62,938	144,006
Beneficiaries	-	957,807	957,807	830,367
Peter Herve Benevolent Institution	-	-	-	18,507
Governance	-	5,550	5,550	6,170
	<u>-</u>	<u>1,026,295</u>	<u>1,026,295</u>	<u>999,050</u>
<i>Total 2023</i>	<u>34,906</u>	<u>964,144</u>	<u>999,050</u>	

THE NATIONAL BENEVOLENT CHARITY

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Accommodation	29,541	33,397	62,938	141,586
Beneficiaries	885,658	72,149	957,807	830,367
Peter Herve Benevolent Institution	-	-	-	18,507
Governance	-	5,550	5,550	8,590
	<u>915,199</u>	<u>111,096</u>	<u>1,026,295</u>	<u>999,050</u>
<i>Total 2023</i>	<u>875,666</u>	<u>123,384</u>	<u>999,050</u>	

Analysis of direct costs

	Accommodation 2024 £	Beneficiaries 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	8,981	171,394	180,375	158,900
Grants	-	713,276	713,276	635,822
Regular payments	-	988	988	988
Property costs	18,450	-	18,450	66,034
Legal and professional	2,110	-	2,110	5,589
General administrative	-	-	-	8,333
	<u>29,541</u>	<u>885,658</u>	<u>915,199</u>	<u>875,666</u>
<i>Total 2023</i>	<u>106,991</u>	<u>768,675</u>	<u>875,666</u>	

Grants paid during the year include:

Individual grants - £269,859
 Organisation grants - £443,417
 Regular payments - £988

Total grants and regular payments - £714,264

THE NATIONAL BENEVOLENT CHARITY

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Accommodation	Beneficiaries	Peter Herve Benevolent Institution	Governance	Total funds	Total funds
	2024	2024	2024	2024	2024	2023
	£	£	£	£	£	£
Staff costs	13,691	29,663	-	2,281	45,635	65,740
Grants	-	-	-	-	-	527
Property costs	264	572	-	44	880	11,351
Legal and professional	5,566	12,060	-	927	18,553	16,774
General administrative	10,930	23,468	-	1,806	36,204	28,992
Governance	2,947	6,386	-	491	9,824	-
	<u>33,398</u>	<u>72,149</u>	<u>-</u>	<u>5,549</u>	<u>111,096</u>	<u>123,384</u>
<i>Total 2023</i>	<u>37,015</u>	<u>59,273</u>	<u>18,508</u>	<u>8,589</u>	<u>123,384</u>	

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,250	5,050
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>2,850</u>	<u>2,800</u>

11. Staff costs

	2024 £	2023 £
Wages and salaries	214,663	212,816
Contribution to defined contribution pension schemes	11,347	11,824
	<u>226,010</u>	<u>224,640</u>

THE NATIONAL BENEVOLENT CHARITY

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

11. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Administration & Support	4	4

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £80,001 - £90,000	1	1

The above employee has pension contributions of £7,024 (2023: £6,690).

Included within the above staff costs is an amount which relates to the key management personnel. The total amount of employee benefits (including employers pension contributions) received by key management personnel was £198,647 (2023: £179,275).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE NATIONAL BENEVOLENT CHARITY

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

13. Tangible fixed assets

	Freehold property £
At 1 January 2024	2,086,106
Disposals	(2,086,106)
At 31 December 2024	-
At 1 January 2024	909,375
On disposals	(909,375)
At 31 December 2024	-
Net book value	
At 31 December 2024	-
<i>At 31 December 2023</i>	1,176,731

During the year, the Trustees disposed of Peter Herve House and Lenox House. Further information regarding the disposal is included in Note 6 to the financial statements.

14. Fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2024	22,496,406
Additions	3,230,473
Disposals	(1,706,231)
Revaluations	2,041,099
At 31 December 2024	26,061,748
Net book value	
At 31 December 2024	26,061,748
<i>At 31 December 2023</i>	22,496,406

THE NATIONAL BENEVOLENT CHARITY

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

15. Fixed asset investments (continued)

	2024 £	2023 £
Material investments		
UK Equity	2,146,819	8,248,814
UK Fixed Interest	3,350,422	2,559,178
Overseas Equities	18,506,281	9,270,628
Alternatives	945,523	1,487,767
Cash held for investment purposes	923,872	745,987
M&G Investment	188,830	184,033
	<u>26,061,747</u>	<u>22,496,407</u>

16. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	1,831	3,694
	<u>1,831</u>	<u>3,694</u>

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	-	5,654
Other creditors	22,520	16,741
	<u>22,520</u>	<u>22,395</u>

THE NATIONAL BENEVOLENT CHARITY

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

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	<u>14,202,955</u>	<u>-</u>	<u>-</u>	<u>2,609,682</u>	<u>16,812,637</u>
General funds					
General Funds - all funds	<u>7,976,358</u>	<u>757,007</u>	<u>(1,126,279)</u>	<u>-</u>	<u>7,607,086</u>
Total Unrestricted funds	<u>22,179,313</u>	<u>757,007</u>	<u>(1,126,279)</u>	<u>2,609,682</u>	<u>24,419,723</u>
Endowment funds					
Endowment Funds - all funds	<u>1,672,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,672,692</u>
Restricted funds					
Restricted Funds - all funds	<u>146,710</u>	<u>4,040</u>	<u>-</u>	<u>369</u>	<u>151,119</u>
RISE Project 2025	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
	<u>146,710</u>	<u>54,040</u>	<u>-</u>	<u>369</u>	<u>201,119</u>
Total of funds	<u>23,998,715</u>	<u>811,047</u>	<u>(1,126,279)</u>	<u>2,610,051</u>	<u>26,293,534</u>

THE NATIONAL BENEVOLENT CHARITY

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

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	13,879,211	-	-	323,744	14,202,955
General funds					
General Funds - all funds	8,179,564	867,741	(1,070,947)	-	7,976,358
Total Unrestricted funds	22,058,775	867,741	(1,070,947)	323,744	22,179,313
Endowment funds					
Endowment Funds - all funds	1,672,692	-	-	-	1,672,692
Restricted funds					
Restricted Funds - all funds	188,463	-	(37,325)	(4,428)	146,710
Total of funds	23,919,930	867,741	(1,108,272)	319,316	23,998,715

THE NATIONAL BENEVOLENT CHARITY

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

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	14,202,955	-	-	2,609,682	16,812,637
General funds	7,976,358	757,007	(1,126,279)	-	7,607,086
Endowment funds	1,672,692	-	-	-	1,672,692
Restricted funds	146,710	54,040	-	369	201,119
	<u>23,998,715</u>	<u>811,047</u>	<u>(1,126,279)</u>	<u>2,610,051</u>	<u>26,293,534</u>

THE NATIONAL BENEVOLENT CHARITY

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

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Designated funds	13,879,211	-	-	323,744	14,202,955
General funds	8,179,564	867,741	(1,070,947)	-	7,976,358
Endowment funds	1,672,692	-	-	-	1,672,692
Restricted funds	188,463	-	(37,325)	(4,428)	146,710
	<u>23,919,930</u>	<u>867,741</u>	<u>(1,108,272)</u>	<u>319,316</u>	<u>23,998,715</u>

Description of funds

Endowed legacies fund

Bye-Law 31, which was abolished in 2005, required legacy income over and above the amount allowed to be expended as income to be invested in the name of the Charity. This fund represents the total amount of these endowed legacies. The fund balance is represented by costs associated with the land and the buildings at the Charity's headquarters in Tetbury. The land and buildings were disposed of in 2024, and the funds received re-invested in the Charity's investment portfolio. Accordingly, the Endowed legacy fund is now represented as part of the wider investment.

Restricted funds

The Henderson fund arose as result of the sale of Margaret Cottages and is a bequest made with specific objects regarding the provision of accomodation, grants or other financial assistance for the relief of members, or former members of the nursing profession who are in need, hardship or distress.

RISE (Restricted fund)

National Benevolent was awarded a £50,000 grant from the Albert Hunt Trust to support individuals participating in the RISE programme over the next three years.

The RISE programme, delivered by FearFree (<https://www.fearfree.org.uk/rise/>), is a three-year initiative designed to support both victims and perpetrators of domestic abuse in rebuilding their lives. It offers tailored assistance to help individuals access education, training, and employment opportunities.

As part of the programme, participants can apply for individual grants to fund specific needs such as training courses, laptops, driving lessons, and other essential resources that aid their journey toward independence and stability.

Designated funds

Designated funds are earmarked formally by the Trustees for a particular purpose and are primarily invested or expended on the charitable objects of The National Benevolent Charity. The fund balance is largely represented by the Charity's investment balance.

THE NATIONAL BENEVOLENT CHARITY

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Restricted funds 2024 £	Restricted funds - class ii 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,672,692	151,119	-	24,237,937	26,061,748
Current assets	-	50,000	-	204,306	254,306
Creditors due within one year	-	-	-	(22,520)	(22,520)
Total	<u>1,672,692</u>	<u>201,119</u>	<u>-</u>	<u>24,419,724</u>	<u>26,293,535</u>

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	732,692	-	444,039	1,176,731
Fixed asset investments	940,000	184,033	21,372,373	22,496,406
Current assets	-	(37,323)	385,296	347,973
Creditors due within one year	-	-	(22,395)	(22,395)
Total	<u>1,672,692</u>	<u>146,710</u>	<u>22,179,313</u>	<u>23,998,715</u>

THE NATIONAL BENEVOLENT CHARITY

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

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	2,294,820	78,786
Adjustments for:		
Revaluation on investments	(2,540,549)	(382,398)
Dividends, interests and rents from investments	(301,140)	(768,049)
Net gain on the sale of fixed assets	341,911	-
Decrease/(increase) in debtors	1,862	(8,932)
Increase/(decrease) in creditors	(125)	8,646
Net cash used in operating activities	(203,221)	(1,071,947)

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and held in investments	1,172,906	1,080,587
Total cash and cash equivalents	1,172,906	1,080,587

23. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank	344,279	(91,804)	252,475
	344,279	(91,804)	252,475

24. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024.

