

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2020
for
CHRISTADELPHIAN BENEVOLENT FUND**

CHRISTADELPHIAN BENEVOLENT FUND

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for the year ended 31 December 2020**

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CHRISTADELPHIAN BENEVOLENT FUND

Report of the Trustees for the year ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust was established to relieve conditions of need, hardship or distress in the Christadelphian community. The aims of the trust are to provide grants. These aims enable the trust to fulfil its objectives for the year, being to help those members of the Christadelphian community who are experiencing difficult times. The charity's strategy is to use the network of Christadelphian ecclesias to make its work known to members of the Christadelphian community. The ecclesias will refer individual cases to the charity and provide updates so that it can assess how successful it has been in fulfilling its aims. The grants provided during the period are the means by which the charity achieves its aims and objectives.

Public benefit

During the year the trust fulfilled its public benefit aims by maintaining its regular grant making and has also made compassionate grants to individuals. These grants are made to members of the Christadelphian community, membership of which is open to all.

When planning grant making activities for the year, the trustees have considered the Commission's guidance on public benefit.

Social investments

The charity no longer provides interest free loans to individuals.

Grantmaking

The trust has a policy of making regular grants. In addition it makes irregular compassionate grants to individuals on the basis of representations made by the ecclesia of which those individuals are members. These grants are made to assist members of the Christadelphian Community in line with the charity's objectives and aims.

Volunteers

The trustees are grateful for the contribution made by volunteers in assisting the trust to carry out its activities. Because of the difficulties in quantifying economic value to the volunteers' time their contribution has not been included in the statement of financial activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees are pleased to report that the charity was able to continue its making grant making activities during the year both in the shape of regular grants and compassionate grants made to individuals. In doing so the charity has achieved the objectives set as these grants are made to members of the Christadelphian community, membership of which is open to all.

FINANCIAL REVIEW

Financial position

The net surplus for the year amounted to £14,746 and the fund balance carried forward at 31 December 2020 is £3,054,362.

The incoming resources of the charity have been adversely affected by the advent of the Covid-19 pandemic, with investment income being particularly impacted. Grants made by the charity were also at a reduced level.

Investment policy and objectives

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The trustees, in consultation with the charity's investment advisors, have a policy of medium term growth and maintainable income.

CHRISTADELPHIAN BENEVOLENT FUND

Report of the Trustees for the year ended 31 December 2020

FINANCIAL REVIEW

Reserves policy

The reserves held are £3,054,362. The trustees have reviewed the reserves of the charity. This review included an assessment of the probable future levels of income and expenditure and the size and nature of the reserves. The review concluded that it was likely that there would be greater demands on the charity in the future and that the size of the reserves would enable the trustees to meet these calls on the charity. They have also continued to provide publicity about their grant making capacity to members of the Christadelphian community..

FUTURE PLANS

The trustees plan to carry on providing grants in a manner similar to that of recent years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust is an unincorporated trust, constituted under a trust deed dated 14 October 1952, and is Registered Charity number 222416.

The trustees who served during the year are shown below. The trustees are appointed by the Board of Trustees. The trustees hold meetings quarterly, where they agree the trust's overall strategy and areas of activity such as investment, grant making, reserves and risk management.

The day-to-day administration of grants etc. is carried out by the Treasurer and the Secretary.

New trustees are provided with an induction pack which contains key information about the charity. They are also given information published by the Charity Commission on the duties and responsibilities of trustees.

The trustees have identified the major risks which the trust faces and established procedures to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

222416

Principal address

Westhaven House
Arleston Way
Solihull
West Midlands
B90 4LH

Trustees

D P Ensell	Treasurer
J M Buckler	
R Miles	
E Briley	
P Bromage	
R Deedman	Assistant secretary
M Halstead	Secretary
M D Leinster	

CHRISTADELPHIAN BENEVOLENT FUND

Report of the Trustees for the year ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

I T Bidmead
Institute of Chartered Accountants in England and Wales
Stanley Yule Chartered Accountants
Waterside House
Waterside Business Park
1649 Pershore Road
Birmingham
West Midlands
B30 3DR

Solicitors

Shakespeare Martineau LLP
No. 1 Colmore Square
Birmingham
B4 6AA

Investment Managers

Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

Bankers

Caf Bank Ltd	Barclays Bank Plc	Close Brothers	Triodos Bank
25 Kings Hill Avenue	Leicester	4th Floor	Deanery Road
West Malling	LE87 2BB	10 Crown Place	Bristol
Kent		London	BS1 5AS
ME19 4JQ		EC2A 4FT	

Approved by order of the board of trustees on 22 April 2021 and signed on its behalf by:

D P Ensell - Trustee

M Halstead - Trustee

**Independent Examiner's Report to the Trustees of
Christadelphian Benevolent Fund**

Independent examiner's report to the trustees of Christadelphian Benevolent Fund

I report to the charity trustees on my examination of the accounts of Christadelphian Benevolent Fund (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

I T Bidmead
Institute of Chartered Accountants in England and Wales
Stanley Yule Chartered Accountants
Waterside House
Waterside Business Park
1649 Pershore Road
Birmingham
West Midlands
B30 3DR

22 April 2021

CHRISTADELPHIAN BENEVOLENT FUND

**Statement of Financial Activities
for the year ended 31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	89,574	8,992	98,566	210,219
Investment income	3	<u>67,821</u>	<u>-</u>	<u>67,821</u>	<u>104,757</u>
Total		157,395	8,992	166,387	314,976
EXPENDITURE ON					
Raising funds	4	11,671	-	11,671	3,940
Charitable activities	5				
Grants		178,799	7,752	186,551	224,238
Other	8	<u>2,756</u>	<u>-</u>	<u>2,756</u>	<u>4,581</u>
Total		193,226	7,752	200,978	232,759
Net gains on investments		<u>49,337</u>	<u>-</u>	<u>49,337</u>	<u>352,028</u>
NET INCOME		13,506	1,240	14,746	434,245
RECONCILIATION OF FUNDS					
Total funds brought forward		3,039,616	-	3,039,616	2,605,371
TOTAL FUNDS CARRIED FORWARD		<u>3,053,122</u>	<u>1,240</u>	<u>3,054,362</u>	<u>3,039,616</u>

The notes form part of these financial statements

CHRISTADELPHIAN BENEVOLENT FUND

Balance Sheet 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Investments					
Investments	10	2,610,729	-	2,610,729	2,585,850
Social investments	11	<u>924</u>	<u>-</u>	<u>924</u>	<u>1,274</u>
		2,611,653	-	2,611,653	2,587,124
CURRENT ASSETS					
Debtors	12	3,786	150	3,936	890
Cash at bank		<u>441,759</u>	<u>1,090</u>	<u>442,849</u>	<u>455,678</u>
		445,545	1,240	446,785	456,568
CREDITORS					
Amounts falling due within one year	13	(4,076)	-	(4,076)	(4,076)
NET CURRENT ASSETS		<u>441,469</u>	<u>1,240</u>	<u>442,709</u>	<u>452,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,053,122</u>	<u>1,240</u>	<u>3,054,362</u>	<u>3,039,616</u>
NET ASSETS		<u>3,053,122</u>	<u>1,240</u>	<u>3,054,362</u>	<u>3,039,616</u>
FUNDS	14				
Unrestricted funds				3,053,122	3,039,616
Restricted funds				<u>1,240</u>	<u>-</u>
TOTAL FUNDS				<u>3,054,362</u>	<u>3,039,616</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 April 2021 and were signed on its behalf by:

D P Ensell - Trustee

M Halstead - Trustee

The notes form part of these financial statements

CHRISTADELPHIAN BENEVOLENT FUND

Notes to the Financial Statements for the year ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Other expenditure is included on the accruals basis.

Governance costs

Governance costs include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and other sundry expenditure.

Social investments

These are initially valued at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and adjusted if necessary for any impairment.

Taxation

The charity is exempt from tax on its charitable activities.

Irrecoverable VAT is charged to the category of expenditure for which it was incurred.

Tax recovered from voluntary income received under gift aid is recognised, where material, when the related income is receivable and is allocated to the income category to which the income relates.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Volunteers

Because of the difficulties in quantifying economic value to the volunteers' time their contribution has not been included in the statement of financial activities.

CHRISTADELPHIAN BENEVOLENT FUND

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Ecclesial donations	57,529	75,469
Other Donations	21,433	40,774
Gift Aid	17,692	4,571
Legacies	<u>1,912</u>	<u>89,405</u>
	<u>98,566</u>	<u>210,219</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Dividends on quoted investment	65,661	103,135
Interest on Cash Deposits	<u>2,160</u>	<u>1,622</u>
	<u>67,821</u>	<u>104,757</u>

4. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Portfolio management	<u>11,671</u>	<u>3,940</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Grants	<u>186,551</u>

6. GRANTS PAYABLE

	2020	2019
	£	£
Grants	<u>186,551</u>	<u>224,238</u>

CHRISTADELPHIAN BENEVOLENT FUND

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

6. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	2020	2019
	£	£
Residential care costs	80,476	88,896
Annual holiday scheme	26,258	41,234
Fuel aid	21,018	19,325
Water aid	12,189	11,025
Block grants	290	24,137
Individual grants	10,978	36,126
Xmas bounty	2,865	3,495
Urgent help scheme	24,725	-
Iranian refugees	7,752	-
	<u>186,551</u>	<u>224,238</u>

7. SUPPORT COSTS

	Governance costs
	£
Other resources expended	<u>2,756</u>

Support costs, included in the above, are as follows:

Governance costs

	2020	2019
	Other resources expended	Total activities
	£	£
Sundries	255	1,349
Independent examination	2,040	2,160
Trustees expenses	461	592
Legal fees	-	480
	<u>2,756</u>	<u>4,581</u>

8. OTHER

	2020	2019
	£	£
Support costs	<u>2,756</u>	<u>4,581</u>

CHRISTADELPHIAN BENEVOLENT FUND

Notes to the Financial Statements - continued for the year ended 31 December 2020

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

The payments shown in note 7 above were made to two trustees for expenses incurred such as travel costs in attending meetings etc.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	2,585,850
Additions	755,787
Disposals	(829,458)
Revaluations	98,550
	<u>2,610,729</u>
At 31 December 2020	<u>2,610,729</u>
NET BOOK VALUE	
At 31 December 2020	<u>2,610,729</u>
At 31 December 2019	<u>2,585,850</u>

Investments at market value comprised:

	31.12.20 £	31.12.19 £
UK investments	1,536,669	1,943,717
Overseas investments	<u>1,074,060</u>	<u>642,133</u>
	<u>2,610,729</u>	<u>2,585,850</u>

The individual holdings which at the balance sheet date exceeded 5% of the market value of the portfolio are given below. There were no individual holdings which exceeded 5% in the previous year.

Holding	Market Value
	31.12.20 £
Legg Mason Global Funds Clearbridge US Equity	145,871

CHRISTADELPHIAN BENEVOLENT FUND

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

10. FIXED ASSET INVESTMENTS - continued

Investments at market value comprised:

	31.12.20	31.12.19
	£	£
Equities	2,191,093	2,158,213
Fixed interest securities	156,749	202,705
Property & infrastructure funds	<u>262,887</u>	<u>224,932</u>
	<u><u>2,610,729</u></u>	<u><u>2,585,850</u></u>

11. SOCIAL INVESTMENTS

	Programme related investments Loans to Individuals £
MARKET VALUE	
At 1 January 2020	1,274
Repayments in year	<u>(350)</u>
At 31 December 2020	<u>924</u>
NET BOOK VALUE	
At 31 December 2020	<u><u>924</u></u>
At 31 December 2019	<u><u>1,274</u></u>

The loans made to individuals are interest free. All amounts are repayable within one year.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Income Tax debtor	3,509	890
Accrued Income	<u>427</u>	<u>-</u>
	<u><u>3,936</u></u>	<u><u>890</u></u>

CHRISTADELPHIAN BENEVOLENT FUND

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	1,916	1,916
Accrued expenses	<u>2,160</u>	<u>2,160</u>
	<u>4,076</u>	<u>4,076</u>

14. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	3,039,616	13,506	3,053,122
Restricted funds			
Iranian Refugees	-	1,240	1,240
TOTAL FUNDS	<u>3,039,616</u>	<u>14,746</u>	<u>3,054,362</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	157,395	(193,226)	49,337	13,506
Restricted funds				
Iranian Refugees	8,992	(7,752)	-	1,240
TOTAL FUNDS	<u>166,387</u>	<u>(200,978)</u>	<u>49,337</u>	<u>14,746</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	2,605,371	434,245	3,039,616
TOTAL FUNDS	<u>2,605,371</u>	<u>434,245</u>	<u>3,039,616</u>

CHRISTADELPHIAN BENEVOLENT FUND

Notes to the Financial Statements - continued
for the year ended 31 December 2020

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	314,976	(232,759)	352,028	434,245
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>314,976</u>	<u>(232,759)</u>	<u>352,028</u>	<u>434,245</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.