

REGISTERED CHARITY NUMBER: 222416

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
CHRISTADELPHIAN BENEVOLENT FUND**

CHRISTADELPHIAN BENEVOLENT FUND

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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CHRISTADELPHIAN BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 new 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 deficit for the year amounted to £410,782 and the fund balance carried forward at 31 December 2022 is £2,950,024.

The incoming resources of the charity have recovered after been adversely affected by the advent of the Covid-19 pandemic, reflecting a return to weekly collections at Sunday meetings. Grants made by the charity were also at an increased level.

CHRISTADELPHIAN BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

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.

Reserves policy

The reserves held are £2,950,024. 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
Arlaston 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 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

L M Dudley FCCA
Prime
Chartered Accountants
161 Newhall Street
Birmingham
B3 1SW

Solicitors

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

Investment Managers

Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

Bankers

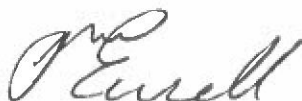
Caf Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Barclays Bank Plc
Leicester
LE87 2BB

Close Brothers
4th Floor
10 Crown Place
London
EC2A 4FT

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Approved by order of the board of trustees on 27 April 2023 and signed on its behalf by:



.....
D P Ensell - 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 2022.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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.



L M Dudley FCCA

Prime
Chartered Accountants
161 Newhall Street
Birmingham
B3 1SW

Date: 5 May 2023

CHRISTADELPHIAN BENEVOLENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	161,219	63,369	224,588	164,365
Investment income	3	76,924	-	76,924	68,124
Total		238,143	63,369	301,512	232,489
EXPENDITURE ON					
Raising funds	4	13,319	-	13,319	13,418
Charitable activities	5				
Grants		289,102	6,000	295,102	254,848
Other	8	5,036	-	5,036	2,676
Total		307,457	6,000	313,457	270,942
Net gains/(losses) on investments		(398,837)	-	(398,837)	344,897
NET INCOME/(EXPENDITURE)		(468,151)	57,369	(410,782)	306,444
Transfers between funds	14	(5,865)	5,865	-	-
Net movement in funds		(474,016)	63,234	(410,782)	306,444
RECONCILIATION OF FUNDS					
Total funds brought forward		3,360,656	150	3,360,806	3,054,362
TOTAL FUNDS CARRIED FORWARD		2,886,640	63,384	2,950,024	3,360,806

The notes form part of these financial statements

CHRISTADELPHIAN BENEVOLENT FUND

BALANCE SHEET 31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments					
Investments	10	2,529,519	-	2,529,519	2,994,156
Social investments	11	924	-	924	924
		<u>2,530,443</u>	<u>-</u>	<u>2,530,443</u>	<u>2,995,080</u>
CURRENT ASSETS					
Debtors	12	5,185	-	5,185	3,472
Cash at bank		355,688	63,384	419,072	366,545
		<u>360,873</u>	<u>63,384</u>	<u>424,257</u>	<u>370,017</u>
CREDITORS					
Amounts falling due within one year	13	(4,676)	-	(4,676)	(4,291)
NET CURRENT ASSETS		<u>356,197</u>	<u>63,384</u>	<u>419,581</u>	<u>365,726</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,886,640</u>	<u>63,384</u>	<u>2,950,024</u>	<u>3,360,806</u>
NET ASSETS		<u>2,886,640</u>	<u>63,384</u>	<u>2,950,024</u>	<u>3,360,806</u>
FUNDS	14				
Unrestricted funds				2,886,640	3,360,656
Restricted funds				63,384	150
TOTAL FUNDS				<u>2,950,024</u>	<u>3,360,806</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 April 2023 and were signed on its behalf by:



D P Ensell - Trustee



M Halstead - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022****2. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Ecclesial donations	159,186	81,264
Other Donations	28,558	37,979
Gift Aid	23,759	12,066
Legacies	13,085	33,056
	<u>224,588</u>	<u>164,365</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends on quoted investment	70,291	62,931
Interest on Cash Deposits	6,633	5,193
	<u>76,924</u>	<u>68,124</u>

4. RAISING FUNDS**Investment management costs**

	2022	2021
	£	£
Portfolio management	<u>13,319</u>	<u>13,418</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Grants	<u>295,102</u>

6. GRANTS PAYABLE

	2022	2021
	£	£
Grants	<u>295,102</u>	<u>254,848</u>

CHRISTADELPHIAN BENEVOLENT FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****6. GRANTS PAYABLE - continued**

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

	2022	2021
	£	£
Annual holiday scheme	21,542	7,355
Bible School - Brecon	4,485	-
Bible School - Christadelphian	6,714	-
Bible School - Swanwick	2,635	-
Block grants	-	4,325
Christmas bounty	3,877	3,270
Fuel aid	53,616	47,400
Individual grants	1,000	21,677
Iranian refugees	6,000	16,348
Residential care costs	89,051	98,326
Respite Care	58,144	30,302
Urgent help scheme	25,888	5,100
Water aid	22,150	20,745
	<u>295,102</u>	<u>254,848</u>

7. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>5,036</u>

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

Governance costs

	2022 Other resources expended £	2021 Total activities £
Sundries	2,155	301
Independent examination	2,881	2,375
	<u>5,036</u>	<u>2,676</u>

CHRISTADELPHIAN BENEVOLENT FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****8. OTHER**

	2022	2021
	£	£
Support costs	<u>5,036</u>	<u>2,676</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

Three trustees (2021: Nil) have been reimbursed or received expenses during the year £396 (2021: £Nil).

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	2,994,156
Additions	384,333
Disposals	(416,061)
Revaluations	(432,909)
At 31 December 2022	<u>2,529,519</u>
NET BOOK VALUE	
At 31 December 2022	<u>2,529,519</u>
At 31 December 2021	<u>2,994,156</u>

Investments at market value comprised:

	2022	2021
	£	£
UK investments	1,553,569	1,719,319
Overseas investments	975,950	1,274,837
	<u>2,529,519</u>	<u>2,994,156</u>

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

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>2,529,519</u>

CHRISTADELPHIAN BENEVOLENT FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. FIXED ASSET INVESTMENTS - continued

Investments at market value comprised:

	2022	2021
	£	£
Equities	1,980,042	2,488,510
Fixed interest securities	223,631	147,361
Property & infrastructure funds	325,846	358,285
	<u>2,529,519</u>	<u>2,994,156</u>

11. SOCIAL INVESTMENTS

	Programme related investments Loans to Individuals £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	<u>924</u>
NET BOOK VALUE	
At 31 December 2022	<u>924</u>
At 31 December 2021	<u>924</u>

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Income Tax debtor	4,965	3,047
Accrued Income	220	425
	<u>5,185</u>	<u>3,472</u>

CHRISTADELPHIAN BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2022**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	1,916	1,916
Accrued expenses	2,760	2,375
	<u>4,676</u>	<u>4,291</u>

14. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
General fund	3,360,656	(468,151)	(5,865)	2,886,640
Restricted funds				
Iranian Refugees	150	(6,015)	5,865	-
Ring fenced donation	-	63,384	-	63,384
	<u>150</u>	<u>57,369</u>	<u>5,865</u>	<u>63,384</u>
TOTAL FUNDS	<u>3,360,806</u>	<u>(410,782)</u>	<u>-</u>	<u>2,950,024</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	238,143	(307,457)	(398,837)	(468,151)
Restricted funds				
Iranian Refugees	(15)	(6,000)	-	(6,015)
Ring fenced donation	63,384	-	-	63,384
	<u>63,369</u>	<u>(6,000)</u>	<u>-</u>	<u>57,369</u>
TOTAL FUNDS	<u>301,512</u>	<u>(313,457)</u>	<u>(398,837)</u>	<u>(410,782)</u>

CHRISTADELPHIAN BENEVOLENT FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****14. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	3,053,122	310,550	(3,016)	3,360,656
Restricted funds				
Iranian Refugees	1,240	(4,106)	3,016	150
TOTAL FUNDS	<u>3,054,362</u>	<u>306,444</u>	<u>-</u>	<u>3,360,806</u>

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	220,247	(254,594)	344,897	310,550
Restricted funds				
Iranian Refugees	12,242	(16,348)	-	(4,106)
TOTAL FUNDS	<u>232,489</u>	<u>(270,942)</u>	<u>344,897</u>	<u>306,444</u>

Purpose of restricted funds

These relate to funds that the Trustees have been asked to administer for the benefit of a member whose home ecclesia has closed.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

