

REGISTERED CHARITY NUMBER: 222416

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
CHRISTADELPHIAN BENEVOLENT FUND**

CHRISTADELPHIAN BENEVOLENT FUND

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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CHRISTADELPHIAN BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 surplus for the year amounted to £87,051 and the fund balance carried forward at 31 December 2023 is £2,973,691

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 2023

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 £3,003,883. 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 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Morgan Davies FCA
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 on25th April 2024..... 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 2023.

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 Institute of Chartered Accountants in England and Wales, 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.



Morgan Davies FCA

Prime
Chartered Accountants
161 Newhall Street
Birmingham
B3 1SW

Date: 14.06.2024

CHRISTADELPHIAN BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	254,362	-	254,362	224,588
Investment income	3	81,262	-	81,262	76,924
Total		335,624	-	335,624	301,512
EXPENDITURE ON					
Raising funds	4	12,447	-	12,447	13,319
Charitable activities	5				
Grants		350,871	-	350,871	295,102
Other	8	4,987	-	4,987	5,036
Total		368,305	-	368,305	313,457
Net gains/(losses) on investments		85,969	-	85,969	(398,837)
NET INCOME/(EXPENDITURE)		53,288	-	53,288	(410,782)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,886,640	63,384	2,950,024	3,360,806
TOTAL FUNDS CARRIED FORWARD		2,939,928	63,384	3,003,312	2,950,024

The notes form part of these financial statements

CHRISTADELPHIAN BENEVOLENT FUND

BALANCE SHEET 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments					
Investments	10	2,632,313	-	2,632,313	2,529,519
Social investments	11	-	-	-	924
		<u>2,632,313</u>	<u>-</u>	<u>2,632,313</u>	<u>2,530,443</u>
CURRENT ASSETS					
Debtors	12	6,392	-	6,392	5,185
Cash at bank		304,403	63,384	367,787	419,072
		<u>310,795</u>	<u>63,384</u>	<u>374,179</u>	<u>424,257</u>
CREDITORS					
Amounts falling due within one year	13	(3,180)	-	(3,180)	(4,676)
NET CURRENT ASSETS		<u>307,615</u>	<u>63,384</u>	<u>370,999</u>	<u>419,581</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,939,928</u>	<u>63,384</u>	<u>3,003,312</u>	<u>2,950,024</u>
NET ASSETS		<u>2,939,928</u>	<u>63,384</u>	<u>3,003,312</u>	<u>2,950,024</u>
FUNDS	14				
Unrestricted funds				2,939,928	2,886,640
Restricted funds				63,384	63,384
TOTAL FUNDS				<u>3,003,312</u>	<u>2,950,024</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25th April 2024 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 2023

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 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Ecclesial donations	141,537	178,576
Other Donations	56,023	28,558
Gift Aid	5,844	4,369
Legacies	50,958	13,085
	<u>254,362</u>	<u>224,588</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends on quoted investment	66,168	70,291
Interest on Cash Deposits	15,094	6,633
	<u>81,262</u>	<u>76,924</u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>12,447</u>	<u>13,319</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Grants	<u>350,871</u>

6. GRANTS PAYABLE

	2023	2022
	£	£
Grants	<u>350,871</u>	<u>295,102</u>

CHRISTADELPHIAN BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

6. GRANTS PAYABLE - continued

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

	2023	2022
	£	£
Annual holiday scheme	10,700	21,542
Bible School - Brecon	-	4,485
Bible School - Christadelphian	15,954	6,714
Bible School - Swanwick	-	2,635
Christmas bounty	4,199	3,877
Fuel aid	59,076	53,616
Individual grants	15,875	1,000
Iranian refugees	15,143	6,000
Residential care costs	77,456	89,051
Respite Care	128,425	58,144
Urgent help scheme	-	25,888
Water aid	24,043	22,150
	<u>350,871</u>	<u>295,102</u>

7. SUPPORT COSTS

Governance
costs
£
4,063

Other resources expended

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

Governance costs

	2023	2022
	Other resources expended	Total activities
	£	£
Sundries	703	2,155
Independent examination	3,360	2,881
	<u>4,063</u>	<u>5,036</u>

CHRISTADELPHIAN BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

8. OTHER

	2023	2022
	£	£
Bad debt	924	-
Support costs	4,063	5,036
	<u>4,987</u>	<u>5,036</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

Two trustees (2022: 3) have been reimbursed or received expenses during the year £452 (2022: £396).

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	2,529,519
Additions	376,501
Disposals	(344,062)
Revaluations	70,355
At 31 December 2023	<u>2,632,313</u>
NET BOOK VALUE	
At 31 December 2023	<u>2,632,313</u>
At 31 December 2022	<u>2,529,519</u>

Investments at market value comprised:

	2023	2022
	£	£
UK investments	1,635,758	1,553,569
Overseas investments	996,556	975,950
	<u>2,632,314</u>	<u>2,529,519</u>

There is one individual holdings which at the balance sheet date exceed 5% of the market value.

Brown Advisory Funds - 5.4%

There were no individual holdings which exceeded 5% in the previous year.

CHRISTADELPHIAN BENEVOLENT FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****10. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2023 is represented by:

	Listed investment £
Valuation in 2023	70,355
Cost	2,561,958
	2,632,313

Investments at market value comprised:

	2023 £	2022 £
Equities	2,150,057	1,980,042
Fixed interest securities	191,955	223,631
Property & infrastructure funds	290,302	325,846
	2,632,314	2,529,519

11. SOCIAL INVESTMENTS

	Programme related investments Loans to Individuals £
MARKET VALUE	
At 1 January 2023	924
Other movements	(924)
At 31 December 2023	-
NET BOOK VALUE	
At 31 December 2023	-
At 31 December 2022	924

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

CHRISTADELPHIAN BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Income Tax debtor	5,844	4,965
Accrued Income	548	220
	<u>6,392</u>	<u>5,185</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	-	1,916
Accrued expenses	3,180	2,760
	<u>3,180</u>	<u>4,676</u>

14. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	2,886,640	53,288	2,939,928
Restricted funds			
Ring fenced donation	63,384	-	63,384
TOTAL FUNDS	<u>2,950,024</u>	<u>53,288</u>	<u>3,003,312</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	335,624	(368,305)	85,969	53,288
TOTAL FUNDS	<u>335,624</u>	<u>(368,305)</u>	<u>85,969</u>	<u>53,288</u>

CHRISTADELPHIAN BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for 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>

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	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>

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 2023.

CHRISTADELPHIAN BENEVOLENT FUND**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Ecclesial donations	141,537	178,576
Other Donations	56,023	28,558
Gift Aid	5,844	4,369
Legacies	50,958	13,085
	<u>254,362</u>	<u>224,588</u>
Investment income		
Dividends on quoted investment	66,168	70,291
Interest on Cash Deposits	15,094	6,633
	<u>81,262</u>	<u>76,924</u>
Total incoming resources	335,624	301,512
EXPENDITURE		
Investment management costs		
Portfolio management	12,447	13,319
Charitable activities		
Grants to individuals	350,871	295,102
Other		
Bad debt	924	-
Support costs		
Governance costs		
Sundries	703	2,155
Independent examination	3,360	2,881
	<u>4,063</u>	<u>5,036</u>
Total resources expended	368,305	313,457
Net expenditure before gains and losses	(32,681)	(11,945)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	15,514	33,636
Net (expenditure)/income	<u>(17,167)</u>	<u>21,691</u>

This page does not form part of the statutory financial statements