

THE CHRISTADELPHIAN HALL AND BUILDINGS SOCIETY BIRMINGHAM

England & Wales · Charity number 702637

Details

Status Registered

Legal form Charitable company

Company number [00113912](#)

Registered 1990-03-07

Register [View on the Charity Commission register](#)

Contact

Address 15 Church Close
Dunston
Stafford
ST18 9AF

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Website www.chbs.org.uk

Activities

Objects: to promote and advance the religious work of the community known as the Christadelphians with particular focus on serving the community's property needs and the welfare needs of Christadelphian members and others living in Society-owned properties.

Activities: the purchase of properties and the granting of funds to aid the provision of accommodation in the form of buildings for the use of the Christadelphian Community

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** BIRMINGHA AND ELSEWHERE
- Australia
- Canada
- New Zealand
- Scotland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£63,563	£303,597	-	-
2023-12-31	£1,031,058	£649,296	£2,596,704	0
2022-12-31	£1,073,212	£260,390	£2,030,754	0
2021-12-31	£694,926	£660,508	£1,105,138	0
2020-12-31	£39,602	£75,496	-	-

Trustees

Name	Role	Appointed
Alistair Scott Firth		2017-07-17
Andrew Robert Gooding		2025-07-21
DAVID GOULDINGAY		
Jonathan Thompson		2016-07-18
Kevin Hedley Rawlings		2013-10-23
Maurice Gerrard Green		2014-07-08
Simon Peter Griffiths		2021-07-12
Stephen Ashton		2018-08-13

THE CRISTADELPHIAN HALL AND BUILDINGS SOCIETY BIRMINGHAM

England & Wales - Charity number 702637

Accounts

**THE CHRISTADELPHIAN HALL & BUILDINGS SOCIETY,
BIRMINGHAM**

**TRUSTEES' AND DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

31 DECEMBER 2024

(Registered Company Number: 00113912)

(Registered Charity Number: 702637)

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	The Christadelphian Hall & Buildings Society, Birmingham, also known as CHBS
Charity registration number	702637 (England and Wales)
Company registration number	00113912 (England and Wales)
Registered and principal office	15 Church Close Dunston Stafford ST18 9AF
Trustees and Directors	A S Firth – Secretary D C Gouldingay – Treasurer S J Ashton M G Green S P Griffiths K H Rawlings J Thompson
Bankers	HSBC plc 130 New Street Birmingham B2 4JU
Solicitors	Shakespeare Martineau LLP 1 Colmore Square Birmingham B4 6AA
Investment adviser	Portcullis Financial Planning Limited Office 10 GreenBox Westonhall Road Stoke Prior Bromsgrove B60 4AL R C Brown Investment Management PLC 1 The Square Temple Quay, Temple Back E Redcliffe, Bristol BS1 6DG
Independent examiner	BK Plus Audit Limited Azzurri House Business Park Walsall Road Walsall WS9 0RB

TRUSTEES' AND DIRECTORS' REPORT

The Directors have pleasure in presenting their annual report and the financial statements of The Christadelphian Hall & Buildings Society, Birmingham for the year ended 31 December 2024.

All Directors of the Society are also Trustees for the purposes of charity law; accordingly, in this report and in the financial statements "Trustees" means both Trustees and Directors.

This report and the accompanying financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Society's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland, Charities SORP (FRS 102) (second edition).

Structure, Governance and Management

The Christadelphian Hall & Buildings Society, Birmingham is a company limited by shares with charitable status. It has a Board of seven Trustees who are responsible for the governance of the charity in accordance with the Charities Act 2011 and under the Society's governing document, Articles of Association, prepared in accordance with the Companies Act 2006. The governing document was last amended on 15 February 2021.

Trustees are typically elected for a three-year period by the Society's members having regard to their professional skills and experience. When a vacancy on the Board arises, nominations for a replacement may be made either by the other Trustees or by members for election at the next Annual General Meeting.

By way of training, all Trustees are encouraged to read relevant available literature on charity law, practices and accounting including updates published by the Charity Commission on its website. New Trustees are additionally encouraged to attend Trustee meetings as observers before taking office. Relevant training courses are also encouraged and occasionally arranged in-house.

Day to day running of the charity is delegated by the Trustees to the Secretary, Alistair Firth, who is assisted in overseeing the charity's operations and finances by the Treasurer, David Gouldingay, and Simon Griffiths, who takes the lead in property acquisitions and disposals. Internal controls appropriate to the size of the charity are exercised, including division of duties (to the extent feasible) and an internal audit is undertaken annually by one of the Trustees.

The principal risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks. These risks are primarily financial risks arising from the management of the charity's properties, loan book and treasury operations.

The Trustees meet online at least four times a year and, between regular meetings, remain in regular email or telephone communication with the Secretary and Treasurer over new loan and grant applications and any other business arising.

Objectives and Activities

The objects of the charity are to promote and advance the religious work of the Christadelphian community for the public benefit, in particular through the provision or purchase of properties, and the lending (where legally permissible) or granting of funds, mainly towards the cost of purchasing, building or maintaining premises and land, in each case for the use of the Christadelphian community in providing access for the public to worship and Bible-based preaching and teaching. Grant support for the running costs of Christadelphian ecclesias may also be provided.

TRUSTEES' AND DIRECTORS' REPORT – continued

The Trustees review activities each year to ensure the charity remains focused upon delivering its stated objects for the public benefit.

Public Benefit Compliance Statement

In the exercise of their powers and duties for the Society's charitable objectives the Trustees have reviewed and had regard to the Charity Commission general guidance on public benefit.

The grants, concessionary loans and rent-free property provided by the charity continue to benefit the access of the general public, regardless of race, religion, gender, ethnic or social background, to the Bible-based worship, teachings and Christian love of the Christadelphian community throughout the UK and, to a lesser extent, overseas. These help to promote a fuller understanding of the human condition, relative to the eternal things of God, and serve to provide members of the public with direction, balance and purpose in today's complex world.

Achievements and Performance

The way applications arise for financial support makes it difficult for the Trustees to set meaningful objectives against which performance can be measured. However, an annual budget is prepared and, as applications arise, the Trustees respond promptly other than where policy decisions arise which require the decision of a full meeting of the Trustees.

The provision of this support helps to ensure that appropriate premises remain available for promoting and advancing the religious work of the Christadelphian community.

During the year donations received included non-cash donations in kind of Christadelphian halls 1 (2023 - 5) and other properties Nil (2023 - 1) having total FRS102 gift values of £20,297 (2023 - £992,619). Net gains on the sale of Nil (2023 - 3) vacated ecclesial halls realised further income of £Nil (2023 - £171,000).

No new loans were advanced to ecclesias in the year (2023 - £Nil).

Grants from unrestricted funds were made with a total value of £283,522 (2023 - £339,240).

Grants from restricted funds in the year were made with a total value of £Nil (2023 - £286,085).

Loan repayments received in the year amounted to £6,167 (2023 - £5,666).

At the year end, the Society owned 11 (2023 - 10) fixed asset properties, let rent-free to their ecclesial occupiers under its charitable objects.

The Society continues to be in discussion with a number of ecclesias expressing interest in gifting an ecclesial hall to the Society for nil consideration and then subsequently leasing back the hall, for continued ecclesial use, on a rent-free basis. Discussions are currently in progress with 1 (2023 - 1) ecclesia considering a possible property gift to the Society for resale.

The interest of certain ecclesias in offering the Society property gifts is driven by two main factors: (1) a shortage of willing property holding trustees; and (2) ageing ecclesial membership which foresees ecclesial closure within the medium term and wishes to protect property proceeds from tax risks for the long-term benefit of the Christadelphian community.

At 31 December 2024, 3 (2023 - 1) proposed property gifts were at a sufficiently advanced stage to warrant noting as a Contingent Assets in Note 18 to the Financial Statements.

At the end of the year the charity had outstanding loans to Christadelphian ecclesias of £15,300 (2023 - £21,467).

TRUSTEES' AND DIRECTORS' REPORT – continued

Financial Review

The charity receives voluntary income donations, including periodic legacies or other lump sums, together with investment income. During 2024 the charity received unrestricted donations (including property gifts) of £20,419 (2023 - £706,630). Restricted donations received in 2024 amounted to £Nil (2023 – £286,085). The charity has no employees (2023 - Nil) and no emoluments were paid to the Trustees during the year (2023 – £Nil).

Income and expenditure

Net expenditure for the year was £240,034 (2023 net income £381,762) and there were net realised and unrealised gains on investments of £62,174 (2023 - £185,938). This included exceptional gains on sale of investment properties of £Nil (2023 - £171,000). This resulted in a total reduction in unrestricted funds of £184,713 (2023 increase £561,185) and a total increase in restricted funds of £6,853 (2023 – £6,515).

The Society is prohibited by its Articles of Association from paying dividends.

Transfers between reserves

During the year there were no transfers from restricted income funds to unrestricted funds (2023 – £Nil) upon reaching the date when donor restrictions ceased to apply. Transfers between the unrestricted general fund and the unrestricted revaluation reserve are set out in note 16 to the financial statements and amounted to £19,933 (2023 - £178) to revaluation reserve. In the year £62,538 (2023 - £455,068) was also transferred to the unrestricted non-distributable reserve from unrestricted general fund in relation to property gifts received in the year.

Reserves policy

General reserves are required to fund: (a) the charity's core loan-making activities, which may be up to £125,000 (2023 - £250,000); (b) up to three years' running costs of around £660,000 (2023 - £670,000) assuming annual grant payments of around £200,000 (2023 - £200,000); and (3) up to £250,000 (2023 - £250,000) to fund the prospective purchase of a hall for an ecclesia having many members or visitors who are asylum seekers or refugees with little or no income. Any reserves in excess of this level are applied to making further grants, which meet the grant-making criteria of the Charity Commission and the charity, at the earliest practicable date. Free reserves at the year-end comprised the general fund of £836,108 (2023 – £1,103,292), which are currently below the level of general reserves potentially required.

Transfers from restricted income funds to unrestricted income funds are only made when the conditions imposed by the relevant donor have been met.

Gains arising from property gifts in kind to the charity are transferred to the non-distributable reserve until realised.

Revaluation gains on quoted investments are transferred to unrestricted revaluation reserve until realised.

New property gifts in kind are valued in the accounts after deducting from current professional valuation net present value discounts relative to the estimated future dates on which values can be realised in cash. These gift values are then transferred from general fund to a non-distributable reserve until realised. Annual reductions in discount relative to future realisation dates are treated as revaluation gains in the general fund and then transferred to the non-distributable reserve.

The amounts of restricted, unrestricted, revaluation and non-distributable reserves held at the end of the year are respectively set out in notes 15 and 16 to the financial statements.

TRUSTEES' AND DIRECTORS' REPORT – continued

Investment properties held for resale

Investment properties periodically held for resale and are marketed for onward sale at the time, and in the manner, recommended by professional advisers.

Investment policy and returns

Investments are managed by the Trustees in conjunction with Portcullis Financial Planning Ltd and by R C Brown Investment Management PLC, in the latter case on a discretionary basis within prescribed criteria.

Investments are held in medium term balanced risk investments, for funds not required in the short term, and in fixed interest term deposits or interest-bearing instant access bank accounts, for other funds, so that approved new loans and grants can be paid promptly.

Net assets

At 31 December 2024, the Society held net assets of £2,418,844 (2023 - £2,596,704) available for appropriate ongoing charitable activities, subject to the donor restrictions set out in note 15 to the financial statements.

The year ahead

Based on its financial forecasts the Trustees anticipate having sufficient financial resources to continue delivering the Society's charitable objects, God willing.

Fixed Assets: Programme Related Investments

Programme related investments are carried in the financial statements at either the FRS102 value gifted or the amount paid less, in the case of concessionary loans, repayments received, and less any impairment arising. In the opinion of the Trustees no such impairment had arisen at 31 December 2024 (2023 - £Nil).

Responsibilities of the Trustees

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its income and expenditure for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' AND DIRECTORS' REPORT – continued

Trustees and their Share Interests

The Trustees who held office during the year and their beneficial share interests (including family interests) at the end of the year were as follows:

	Ordinary shares of £1 2024	Non-voting directors' shares of £1 2024	Ordinary shares of £1 2023	Non-voting directors' share of £1 2023
S J Ashton	12	347	12	347
A S Firth	13	348	13	348
D C Gouldingay	13	348	13	348
M G Green	13	348	13	348
S P Griffiths	12	347	12	347
K H Rawlings	13	348	13	348
J Thompson	12	347	12	347

The company's Articles of Association require each Trustee to own a minimum share qualification of 5 Ordinary shares of £1 each.

None of the Trustee-owned shares have any dividend or capital entitlements so are of no economic value to their holders.

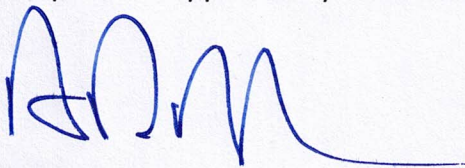
Trustees and their Share Interests

The Trustees approaching the conclusion of their three-year appointments under the Society's governing document are Mr K H Rawlings and Mr J Thompson who will offer themselves for re-election at the 2025 Annual General Meeting, God willing.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

This report was approved by the Board on 16 June 2025 and signed on its behalf by:



A S Firth
Secretary

REPORT OF THE INDEPENDENT EXAMINERS TO THE TRUSTEES OF THE CHRISTADELPHIAN HALL & BUILDINGS SOCIETY, BIRMINGHAM

We report on the Charity's accounts for the year ended 31 December 2024 which are set out on pages 9 to 21.

Respective responsibilities of Trustees and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

Having been satisfied that the Charity is not subject to an audit under Charity law and is eligible for Independent Examination, it is our responsibility to:

- examine the accounts (under section 145 of the Charities Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to our attention.

Basis of Independent Examiners Report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

Independent Examiners Statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act; have not been met; or
 - 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.
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Azzurri House
Business Park
Walsall Rd
WS9 0RB

BK Plus

For and on behalf of BK Plus

Keval Dattani

Date: 16/06/2025

Chartered Accountants

STATEMENT OF FINANCIAL ACTIVITIES
including Income and Expenditure Account
for the year ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from:							
Donations and legacies	2	20,419	-	20,419	706,630	286,085	992,715
Charitable activities:							
- Insurance recharges receivable		9,278	-	9,278	9,678	-	9,678
Investments:							
- Bank interest receivable		14,091	6,853	20,944	12,152	6,515	18,667
- Dividends and other bonuses receivable		7,502	-	7,502	6,828	-	6,828
- Rent receivable		5,420	-	5,420	3,170	-	3,170
Total income		56,710	6,853	63,563	738,458	292,600	1,031,058
Expenditure on:							
Cost of raising funds							
- Investment managers fees		2,955	-	2,955	1,859	-	1,859
Charitable activities:							
- Grants payable	3	283,522	-	283,522	339,240	286,085	625,325
- Insurance payable		10,448	-	10,448	11,788	-	11,788
- Support costs	4	6,672	-	6,672	10,324	-	10,324
Total expenditure		303,597	-	303,597	363,211	286,085	649,296
Net (expenditure)/income before investment gains		(246,887)	6,853	(240,034)	375,247	6,515	381,762
Net gains on investments		62,174	-	62,174	185,938	-	185,938
Net (expenditure)/income and net movement in funds		(184,713)	6,853	(177,860)	561,185	6,515	567,700
Release of restricted funds to unrestricted funds		-	-	-	-	-	-
Reconciliation of funds:							
Total funds brought forward		2,426,624	166,080	2,592,704	1,865,439	159,565	2,025,004
Total funds carried forward		2,241,911	172,933	2,414,844	2,426,624	166,080	2,592,704

The statement of financial activities is not materially different from the income and expenditure account required by the Companies Act 2006; accordingly, no separate income and expenditure account is presented.

There are no recognised gains and losses for the current or prior financial years other than as stated above. Accordingly, no statement of total recognised gains and losses has been prepared.

All of the activities of the company are continuing.

BALANCE SHEET
at 31 December 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Programme related Investments:			
Land and buildings	6	1,344,534	1,273,508
Loans	7	15,300	21,467
Investments:			
Investment property	8	122,345	118,781
Quoted	9	346,580	322,101
Bank term deposits	10	185,000	255,000
		<u>2,013,759</u>	<u>1,990,857</u>
CURRENT ASSETS			
Debtors	11	28,358	14,658
Investments - bank term deposits	12	172,975	-
Cash at bank		205,972	595,704
		<u>407,305</u>	<u>610,362</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	2,220	4,515
		<u>405,085</u>	<u>605,847</u>
NET CURRENT ASSETS		<u>405,085</u>	<u>605,847</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,418,844</u>	<u>2,596,704</u>
THE FUNDS OF THE CHARITY			
Called up share capital	14	4,000	4,000
Accumulated income funds:			
Restricted funds	15	172,933	166,080
Unrestricted funds:			
General fund	16	836,108	1,103,292
Revaluation reserve	16	52,868	32,935
Non-distributable reserve	16	1,352,935	1,290,397
Total unrestricted funds		<u>2,241,911</u>	<u>2,426,624</u>
TOTAL CHARITABLE FUNDS		<u>2,418,844</u>	<u>2,596,704</u>

Audit Exemption Statement

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

BALANCE SHEET

At 31 December 2024 - continued

The Trustees acknowledge their responsibilities for:

- (1) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- (2) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 16 June 2025 and were signed on its behalf by:

DC Gouldingay

D C Gouldingay
Director

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 December 2024**

1. ACCOUNTING POLICIES

Legal Status of the Charity

The Christadelphian Hall & Buildings Society, Birmingham is a company limited by shares registered in England and Wales and a charity registered with the Charity Commission in England and Wales.

Basis of Preparation

These financial statements have been prepared in accordance with the 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, Charities SORP (FRS102) (second edition – October 2019). The detailed accounting policies in use are described below:

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Management judgements about the net present value of certain property gifts in kind may significantly affect gift values recognised in the financial statements – see Gifts in kind below.

The charity maintains financial forecasts which indicate that it will have sufficient resources to meet its liabilities as they fall due and, on that basis, the Trustees are satisfied it is appropriate to prepare the financial statements on a going concern basis.

Recognition of Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, its receipt is probable and the amount can be measured reliably.

Investment income receivable is allocated between restricted and unrestricted funds by reference to the individual income-producing assets which make up those funds.

Gifts in kind

Fixed and current assets donated for use by the charity are recognised as income at their current value when receivable. The external valuations of some gifts are discounted to net present value relative to future dates, either 5 or 25 years ahead, when management estimates that realisation will take place. Investment properties held for onward sale are stated at independently advised selling prices less estimated acquisition costs and estimated disposal costs still to be incurred. Unrealised gains on fixed and current assets are transferred to a non-distributable reserve until realisation takes place.

The charity's balance sheet includes certain freehold land and buildings which were valued at their cost to the charity prior to the adoption of the present accounting policy. Their value has not been restated as the Trustees consider that the cost of ascertaining their values, when gifted long ago, is not justified by the additional benefit such information would provide to users of the financial statements.

Recognition of Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis when, and to the extent that, a liability, legal or constructive, is incurred and can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Recognition of Expenditure - continued

A constructive liability for a grant is considered to have been incurred when a grant offer has been issued to the recipient ecclesia and all grant conditions have been satisfied.

Fixed Assets Investments: Programme Related Investments

Programme related investments are made to further the objects of the charity and not for financial return. They comprise freehold properties held by the charity, let rent-free to an occupying Christadelphian ecclesia as part of the charity's primary work, and concessionary loans to Christadelphian ecclesias for the acquisition, repair or improvement of premises and land for use by the Christadelphian community. Concessionary loans are unsecured and interest-free and are repayable within a 12 year period from inception. Programme related investments are measured in the balance sheet at the amount paid or FRS102 value gifted less, in the case of concessionary loans, repayments received, and less any impairment arising.

Investments

Investment properties held for onward sale are stated at their net realisable value on the balance sheet. Where these properties derive from gifts in kind, unrealised gains are transferred to a non-distributable reserve.

Investment properties held for income, pending eventual sale of a connected programme related investment property, are measured in the balance sheet at the amount paid or FRS102 value gifted less any impairment arising.

Investments in quoted assets are stated at their fair value on the balance sheet date. Gains or losses on revaluation and investment assets disposals are shown in the Statement of Financial Activities. Unrealised gains are transferred to the revaluation reserve.

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Fund Accounting

Funds which may be used in accordance with the charity's objects, at the discretion of the Trustees, are held in unrestricted income funds. Restricted funds may only be used for the purpose specified by the donor within the objects of the charity.

Cash at Bank

Cash at bank includes instant access deposit accounts and, unless shown separately on the balance sheet, term deposits maturing within 12 months of the balance sheet date.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount required to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amounts after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Financial Instruments

The charity's financial assets and liabilities all qualify as basic financial instruments.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
	£	£	£	£	£	£
These arose from the following sources:						
Portsmouth Ecclesia – hall gift for resale on closure	-	-	-	106,060	106,060	212,120
Macclesfield Ecclesia – hall gift for leaseback at nominal rent	-	-	-	178,007	-	178,007
West Leeds Ecclesia – hall gift for resale on closure	-	-	-	170,744	-	170,744
Northampton Ecclesia – hall gift for resale on closure	-	-	-	10,000	180,025	190,025
Shipley Ecclesia – hall gift for leaseback at nominal rent	-	-	-	132,492	-	132,492
Macclesfield Ecclesia – house gift for letting	-	-	-	109,231	-	109,231
Betws Ecclesia – hall gift for leaseback at nominal rent	20,297	-	20,297	-	-	-
Total under £10,000	122	-	122	96	-	96
	<u>20,419</u>	<u>-</u>	<u>20,419</u>	<u>706,630</u>	<u>286,085</u>	<u>992,715</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

3. CHARITABLE ACTIVITIES - GRANTS PAYABLE

	Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
	£	£	£	£	£	£
Grants to institutions within charitable objects comprised:						
Exceptional grants to other Christadelphian charities (see note 15)	-	-	-	-	286,085	286,085
Llanelli Ecclesia	11,500	-	11,500	57,800	-	57,800
Asia-Pacific Christadelphian Bible Mission	9,949	-	9,949	45,601	-	45,601
Porthleven Ecclesia	-	-	-	37,000	-	37,000
Crewe Ecclesia	33,579	-	33,579	-	-	-
Christadelphian Bible Mission – overseas ecclesias (Africa)	30,995	-	30,995	33,899	-	33,899
Clevedon Ecclesia	-	-	-	33,310	-	33,310
Sale Ecclesia	-	-	-	28,000	-	28,000
Kings Norton Ecclesia	27,657	-	27,657	-	-	-
Plymouth Ecclesia	26,000	-	26,000	-	-	-
Mountain Ash Ecclesia	24,990	-	24,990	-	-	-
Spalding Ecclesia	-	-	-	23,984	-	23,984
Sutton Coldfield Ecclesia	-	-	-	23,940	-	23,940
Bracknell Ecclesia	22,982	-	22,982	-	-	-
Newark Ecclesia	18,960	-	18,960	-	-	-
Ormskirk Ecclesia	14,000	-	14,000	-	-	-
Milnsbridge Ecclesia	13,512	-	13,512	-	-	-
Redditch Ecclesia	-	-	-	12,480	-	12,480
Christadelphian ALS	-	-	-	10,000	-	10,000
Under £10,000	49,398	-	49,398	33,226	-	33,226
	<u>283,522</u>	<u>-</u>	<u>283,522</u>	<u>339,240</u>	<u>286,085</u>	<u>625,325</u>

4. SUPPORT COSTS

	2024 £	2023 £
Independent examination (2023 audit) fees	1,905	4,215
Legal and professional expenses	-	3,676
Trustee indemnity and personal accident insurance	1,956	1,403
Utility and repair costs on investment properties	2,307	481
Trustee expenses	140	298
Miscellaneous expenses	364	251
	<u>6,672</u>	<u>10,324</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

5. TRUSTEES, DIRECTORS AND EMPLOYEES

The company has no employees. All members of the board act in an unpaid capacity so none of the Trustees and Directors received any remuneration for the year (2023 - Nil).

No expenses were claimed by any Trustee with the exception of secretarial expenses and/or travelling expenses incurred by and reimbursed or accrued for reimbursement to D C Gouldingay £140 (2023 - £298).

6. FIXED ASSETS INVESTMENTS - PROGRAMME RELATED INVESTMENTS:
LAND AND BUILDINGS

Programme related investments: land and buildings comprise the following freehold properties let at peppercorn rents to occupying ecclesias.

	2024	2023
	£	£
Cost or valuation		
At 1 January	1,273,508	908,396
Additions:		
- Donations in the year at Day 1 net present value	20,297	310,499
- Acquisition costs	12,051	21,605
- Net present value revaluations since acquisition	38,678	33,008
At 31 December	<u>1,344,534</u>	<u>1,273,508</u>
Impairment		
At 1 January and 31 December	-	-
Net book value		
At 31 December	<u>1,344,534</u>	<u>1,273,508</u>

The occupying ecclesias and net book values at 31 December were:

Barnet Ecclesia	608,758	591,028
Bath Ecclesia	244,289	237,174
Macclesfield Ecclesia	199,376	193,569
Shipleigh Ecclesia	148,799	144,465
Shrewsbury Ecclesia	76,574	74,343
Betws Ecclesia	32,995	-
Ellwood Ecclesia	27,935	27,121
Bournville Ecclesia	2,232	2,232
Old Trafford Ecclesia	2,290	2,290
East Ham Ecclesia	1,286	1,286
Kings Heath Ecclesia	-	-
Net book value at 31 December	<u>1,344,534</u>	<u>1,273,508</u>

Freehold buildings are insured by the charity, the relevant proportion of the premium being recharged at cost to each occupying ecclesia.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

7. FIXED ASSETS INVESTMENTS - PROGRAMME RELATED INVESTMENTS:
CONCESSIONARY LOANS

Programme related investments: concessionary loans comprise advances made to ecclesias for the acquisition, repair or improvement of premises and land for use by the Christadelphian community. Loans are unsecured and interest-free and repayable within a period of up to twelve years from inception. Movements in the year were as follows:

	2024	2023
	£	£
Loans at 1 January	21,467	27,133
New loans advanced	-	-
	<u>21,467</u>	<u>27,133</u>
Less:		
New or existing loans repaid	6,167	5,666
	<u>15,300</u>	<u>21,467</u>
Loans at 31 December	<u>15,300</u>	<u>21,467</u>
Outstanding loans at year end:		
Birmingham, Kings Heath Ecclesia	11,700	13,500
Manchester, Old Trafford Ecclesia	3,600	5,467
Barton-under-Needwood Ecclesia	-	2,500
	<u>15,300</u>	<u>21,467</u>

£3,667 (2023 - £5,667) is due for repayment within 12 months of the balance sheet date.

At 31 December 2024 the charity had committed Nil (2023 – Nil) to new ecclesial loan advances, subject to contract, and accordingly not taken up at the reporting date.

8. FIXED ASSETS INVESTMENT PROPERTY

	2024	2023
	£	£
Cost or valuation		
At 1 January	118,781	-
Additions:		
- Donations in the year at Day 1 net present value	-	109,231
- Acquisition costs	-	7,221
- Net present value revaluations since acquisition	3,564	2,329
	<u>122,345</u>	<u>118,781</u>
At 31 December	<u>122,345</u>	<u>118,781</u>
Impairment		
At 1 January and 31 December	-	-
Net book value		
At 31 December	<u>122,345</u>	<u>118,781</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

9. FIXED ASSET INVESTMENTS: QUOTED INVESTMENTS

	2024	2023
	£	£
Market value at start of year	322,101	187,632
Acquisitions at cost	7,501	156,836
Disposal proceeds	(2,955)	(1,968)
Realised gains/(losses)	-	-
Unrealised (losses)/ gains	19,933	(20,399)
Market value at end of year	<u>346,580</u>	<u>322,101</u>
Historic cost of investments held at year end	<u>315,235</u>	<u>310,688</u>
The investment portfolio comprises:		
Discretionary fund manager	167,754	156,620
Equity income funds	87,083	76,622
Managed growth bonds	66,828	63,944
Property bonds	24,915	24,915
	<u>346,580</u>	<u>322,101</u>

10. FIXED ASSET INVESTMENTS: BANK TERM DEPOSITS

	£	£
Maturing in January 2025	-	85,000
Maturing in February 2025	-	85,000
Maturing in February 2026	85,000	85,000
Maturing in April 2026	100,000	-
	<u>185,000</u>	<u>255,000</u>

11. DEBTORS

	£	£
Prepaid acquisition costs – investments	16,147	5,981
Accrued income - interest on deposits	11,761	8,677
Rent	450	-
	<u>28,358</u>	<u>14,658</u>

12. CURRENT ASSET INVESTMENTS: BANK TERM DEPOSITS

	£	£
Maturing in January 2025	85,000	-
Maturing in February 2025	87,975	-
	<u>172,975</u>	<u>-</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Other creditors	<u>2,220</u>	<u>4,515</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

14. SHARE CAPITAL

	£	£
Authorised, called up, allotted and fully paid:		
1,567 Ordinary shares of £1 each	1,567	1,567
2,433 Non-voting directors' shares of £1 each	2,433	2,433
	<u>4,000</u>	<u>4,000</u>

None of the shares are dividend-bearing.

15. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and legacies held on trust for specific purposes:

	Opening balance £	Income £	Movement in funds Expenditure £	Transfers £	Closing balance £
Donations from former ecclesias – Tenby	99,647	4,112	-	-	103,759
Anonymous legacy	66,433	2,741	-	-	69,174
	<u>166,080</u>	<u>6,853</u>	<u>-</u>	<u>-</u>	<u>172,933</u>

The restricted donations received in 2023 from Northampton and Portsmouth Ecclesias were paid to the following donor-specified Christadelphian organisations:

	Northampton £	Portsmouth £	Total £
Christadelphian Care Homes	56,708	26,515	83,223
Christadelphian Bible Mission (Portsmouth, including £15,909 welfare)	23,403	21,212	44,615
Christadelphian Meal a Day Fund	14,402	26,515	40,917
Christadelphian Benevolent Fund	31,504	5,303	36,807
Christadelphian Auxiliary Lecturing Society	21,603	10,606	32,209
Christadelphian Isolation League	17,102	5,303	22,405
Christadelphian Samaritan Fund	-	10,606	10,606
Other donations under £7,500 each	15,303	-	15,303
Total	<u>180,025</u>	<u>106,060</u>	<u>286,085</u>

The restricted donation from the former Tenby Ecclesia is conditional upon a grant of up to £90,000 (plus net income) being made available by the charity, within its objects, towards the property needs of any recognised new Christadelphian ecclesia that may in future be established in a donor-prescribed area on or before 30 April 2029. Should such grant be required £20,000 would be payable after 60 days, a further £20,000 after 6 months and the balance of £50,000 (plus any net income) after 2 years. With effect from 1 May 2029 any unused funds will be transferable to unrestricted income funds.

The restricted anonymous legacy is conditional upon a grant of up to £60,000 (plus net income) being made available by the charity, within its objects, towards the property needs of any recognised Christadelphian ecclesia that may in future be established in an estate-prescribed area on or before 31 March 2025. Should such grant be required £20,000 would be payable after 60 days, a further £20,000 after 6 months and the balance of £20,000 (plus any net income) after 2 years. With effect from 1 April 2025 any unused funds will be transferable to unrestricted income funds.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

16. UNRESTRICTED FUNDS

<i>31 December 2024</i>	Opening balance £	Income £	Expenditure £	Gains and losses £	Transfers £	Closing balance £
General fund	1,103,292	56,710	(303,597)	62,174	(82,471)	836,108
Revaluation reserve	32,935	-	-	-	19,933	52,868
Non-distributable reserve	1,290,397	-	-	-	62,538	1,352,935
	<u>2,426,624</u>	<u>56,710</u>	<u>(303,597)</u>	<u>62,174</u>	<u>-</u>	<u>2,241,941</u>

<i>31 December 2023</i>	Opening balance £	Income £	Expenditure £	Gains and losses £	Transfers £	Closing balance £
General fund	997,353	738,458	(363,211)	185,938	(455,246)	1,103,292
Revaluation reserve	32,757	-	-	-	178	32,935
Non-distributable reserve	835,329	-	-	-	455,068	1,290,397
	<u>1,865,439</u>	<u>738,458</u>	<u>(363,211)</u>	<u>185,938</u>	<u>-</u>	<u>2,426,624</u>

The revaluation reserve comprises unrealised gains on the charity's fixed assets investments portfolio. The non-distributable reserve comprises unrealised gains on certain of the charity's investment properties.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	General Funds £	Total £
<i>At 31 December 2024:</i>			
Fixed assets: programme related investments	-	1,359,834	1,359,834
Fixed assets: investments	-	653,925	653,925
Current assets	172,933	234,372	407,305
Creditors: amounts falling due within one year	-	(2,220)	(2,220)
Total net assets	<u>172,933</u>	<u>2,245,911</u>	<u>2,418,844</u>
<i>At 31 December 2023:</i>			
Fixed assets: programme related investments	-	1,294,975	1,294,975
Fixed assets: investments	-	695,882	695,882
Current assets	166,080	444,282	610,362
Creditors: amounts falling due within one year	-	(4,515)	(4,515)
Total net assets	<u>166,080</u>	<u>2,430,624</u>	<u>2,596,704</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

18. CONTINGENT ASSETS

Fixed assets – programme related investments: land and buildings

At 31 December 2024 the charity had been advised of 3 (2023 - 1) proposals to gift properties to the Society with a view either to leasing them back forthwith from the charity at peppercorn rents or for the charity to hold or resell.

Whilst these hall gifts seem probable and the charity can measure the value of 2 (2023 -1) of the 3 (2023 – 1) with reasonable accuracy, at 31 December 2024 aspects of legal and other due diligence were still to be completed so legal entitlement had not passed. Accordingly, these proposed gifts and leasebacks cannot be included in the Society's 2024 income or assets. At the balance sheet date, the Trustees estimate the accounting value of those gifts that can presently be quantified as £225,000 (2023 - £19,000).

19. CONTINGENT LIABILITIES

At 31 December 2024 the charity had issued not issued any (2023 – Nil) offers of grant funding to an ecclesia where the satisfaction of remaining conditions for the payment of loans and grants lay outside the actions of the charity. Accordingly, contingent liabilities of £Nil (2023 - Nil) were outstanding at the balance sheet date.

20. TAXATION

The company is a registered charity and as such is exempt from tax on income and gains arising from activities within its charitable objects. No tax charges have arisen in the charity.

21. RELATED PARTY TRANSACTIONS

There were no related party transactions (2023 – Nil).

THE CRISTADELPHIAN HALL AND BUILDINGS SOCIETY BIRMINGHAM

England & Wales - Charity number 702637

Accounts

**THE CHRISTADELPHIAN HALL & BUILDINGS SOCIETY,
BIRMINGHAM**

**TRUSTEES' AND DIRECTORS' REPORT
AND AUDITED FINANCIAL STATEMENTS**

31 DECEMBER 2023

(Registered Company Number: 00113912)

(Registered Charity Number: 702637)



REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	The Christadelphian Hall & Buildings Society, Birmingham, also known as CHBS
Charity registration number	702637 (England and Wales)
Company registration number	00113912 (England and Wales)
Registered and principal office	15 Church Close Dunston Stafford ST18 9AF
Trustees and Directors	A S Firth – Secretary D C Gouldingay – Treasurer S J Ashton M G Green S P Griffiths K H Rawlings J Thompson
Bankers	HSBC plc 130 New Street Birmingham B2 4JU
Solicitors	Shakespeare Martineau LLP 1 Colmore Square Birmingham B4 6AA
Investment adviser	Portcullis Financial Planning Limited Office 10 GreenBox Westonhall Road Stoke Prior Bromsgrove B60 4AL R C Brown Investment Management PLC 1 The Square Temple Quay, Temple Back E Redcliffe, Bristol BS1 6DG
Auditor	BK Plus Audit Limited Azzurri House Business Park Walsall Road Walsall WS9 0RB

TRUSTEES' AND DIRECTORS' REPORT

The Directors have pleasure in presenting their annual report and the financial statements of The Christadelphian Hall & Buildings Society, Birmingham for the year ended 31 December 2023.

All Directors of the Society are also Trustees for the purposes of charity law; accordingly, in this report and in the financial statements "Trustees" means both Trustees and Directors.

This report and the accompanying financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Society's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland, Charities SORP (FRS 102) (second edition).

Structure, Governance and Management

The Christadelphian Hall & Buildings Society, Birmingham is a company limited by shares with charitable status. It has a Board of seven Trustees who are responsible for the governance of the charity in accordance with the Charities Act 2011 and under the Society's governing document, Articles of Association, prepared in accordance with the Companies Act 2006. The governing document was last amended on 15 February 2021.

Trustees are typically elected for a three-year period by the Society's members having regard to their professional skills and experience. When a vacancy on the Board arises, nominations for a replacement may be made either by the other Trustees or by members for election at the next Annual General Meeting.

By way of training, all Trustees are encouraged to read relevant available literature on charity law, practices and accounting including updates published by the Charity Commission on its website. New Trustees are additionally encouraged to attend Trustee meetings as observers before taking office. Relevant training courses are also encouraged and occasionally arranged in-house.

Day to day running of the charity is delegated by the Trustees to the Secretary, Alistair Firth, who is assisted in overseeing the charity's operations and finances by the Treasurer, David Gouldingay, and Simon Griffiths, who takes the lead in property acquisitions and disposals. Internal controls appropriate to the size of the charity are exercised, including division of duties (to the extent feasible) and an internal audit is undertaken annually by one of the Trustees.

The principal risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks. These risks are primarily financial risks arising from the management of the charity's properties, loan book and treasury operations.

The Trustees meet online at least four times a year and, between regular meetings, remain in regular email or telephone communication with the Secretary and Treasurer over new loan and grant applications and any other business arising.

Objectives and Activities

The objects of the charity are to promote and advance the religious work of the Christadelphian community for the public benefit, in particular through the provision or purchase of properties, and the lending (where legally permissible) or granting of funds, mainly towards the cost of purchasing, building or maintaining premises and land, in each case for the use of the Christadelphian community in providing access for the public to worship and Bible-based preaching and teaching. Grant support for the running costs of Christadelphian ecclesias may also be provided.

TRUSTEES' AND DIRECTORS' REPORT – continued

The Trustees review activities each year to ensure the charity remains focused upon delivering its stated objects for the public benefit.

Public Benefit Compliance Statement

In the exercise of their powers and duties for the Society's charitable objectives the Trustees have reviewed and had regard to the Charity Commission general guidance on public benefit.

The grants, concessionary loans and rent-free property provided by the charity continue to benefit the access of the general public, regardless of race, religion, gender, ethnic or social background, to the Bible-based worship, teachings and Christian love of the Christadelphian community throughout the UK and, to a lesser extent, overseas. These help to promote a fuller understanding of the human condition, relative to the eternal things of God, and serve to provide members of the public with direction, balance and purpose in today's complex world.

Achievements and Performance

The way applications arise for financial support makes it difficult for the Trustees to set meaningful objectives against which performance can be measured. However, an annual budget is prepared and, as applications arise, the Trustees respond promptly other than where policy decisions arise which require the decision of a full meeting of the Trustees.

The provision of this support helps to ensure that appropriate premises remain available for promoting and advancing the religious work of the Christadelphian community.

During the year donations received included non-cash donations in kind of 5 (2022 - 6) Christadelphian halls, and one other property (2022 - Nil), with total FRS102 gift values of £992,619 (2022 - £1,061,745). Net gains on the sale of 3 (2022 - 2) vacated ecclesial halls realised further income of £171,000 (2022 - £105,862).

No new loans were advanced to ecclesias in the year (2022 - £Nil).

Grants from unrestricted funds were made with a total value of £339,240 (2022 - £240,387).

Grants from restricted funds in the year were made with a total value of £286,085 (2022 - £Nil).

Loan repayments received in the year amounted to £5,666 (2022 - £18,320). A further £Nil (2022 - £63,056) of loan balances were settled by non-cash grants from the Society.

At the year end, the Society owned 10 (2022 - 8) fixed asset properties, let rent-free to their ecclesial occupiers under its charitable objects.

The Society continues to be in discussion with 1 (2022 - a number of) ecclesias expressing interest in gifting their ecclesial halls to the Society for nil consideration and then leasing back that hall, for continued ecclesial use, on a rent-free basis. Discussions are currently in progress with 1 (2022 - a number of) ecclesias considering a possible future property gift to the Society for resale.

The interest of certain ecclesias in offering the Society property gifts is driven by two main factors: (1) a shortage of willing property holding trustees; and (2) ageing ecclesial membership which foresees ecclesial closure within the medium term and wishes to protect property proceeds from tax risks for the long-term benefit of the Christadelphian community.

At 31 December 2023, 1 (2022 - 5) proposed property gifts were at a sufficiently advanced stage to warrant noting as a Contingent Asset in Note 17 to the Financial Statements.

At the end of the year the charity had outstanding loans to Christadelphian ecclesias of £21,467 (2022 - £27,133).

TRUSTEES' AND DIRECTORS' REPORT – continued

Financial Review

The charity receives voluntary income donations, including periodic legacies or other lump sums, together with investment income. During 2023 the charity received unrestricted donations (including property gifts) of £706,630 (2022 - £1,061,946). Restricted donations received in 2023 amounted to £286,025 (2022 - Nil). The charity has no employees (2022 - Nil) and no emoluments were paid to the Trustees during the year (2022 - Nil).

Income and expenditure

Net income for the year was £381,672 (2022 - £811,072) and there were net realised and unrealised gains on investments of £185,938 (2022 - £112,794). This included exceptional gains on sale of investment properties of £171,000 (2022 - £105,862). This resulted in a total increase in unrestricted funds of £561,185 (2022 - £922,908) and a total increase in restricted funds of £6,515 (2022 - £958).

The Society is prohibited by its Articles of Association from paying dividends.

Transfers between reserves

During the year there was no (2022 - 1) transfers from restricted income funds to unrestricted funds for Nil (2022 - £8,347) upon reaching the date when donor restrictions ceased to apply. Transfers between the unrestricted general fund and the unrestricted revaluation reserve are set out in note 15 to the financial statements and amounted to £178 to revaluation reserve (2022 - £10,200 from revaluation reserve). In the year £455,068 (2022 - £747,816) was also transferred to the unrestricted non-distributable reserve from unrestricted general fund in relation to property gifts received in the year.

Reserves policy

General reserves are required to fund: (a) the charity's core loan-making activities, which may be up to £250,000 (2022- £250,000); (b) up to three years' running costs of around £670,000 (2022 - £590,000) assuming annual grant payments of around £200,000 (2022 - £175,000); and (3) up to £250,000 (2022 - £250,000) to fund the prospective purchase of a hall for an ecclesia having many members or visitors who are asylum seekers or refugees with little or no income. Any reserves in excess of this level are applied to making further grants, which meet the grant-making criteria of the Charity Commission and the charity, at the earliest practicable date. Free reserves at the year-end comprised the general fund of £1,103,292 (2022 - £997,353), which are currently below the level of general reserves required.

Transfers from restricted income funds to unrestricted income funds are only made when the conditions imposed by the relevant donor have been met.

Gains arising from property gifts in kind to the charity are transferred to the non-distributable reserve until realised.

Revaluation gains on quoted investments are transferred to unrestricted revaluation reserve until realised.

New property gifts in kind are valued in the accounts after deducting from current professional valuation net present value discounts relative to the estimated future dates on which values can be realised in cash. These gift values are then transferred from general fund to a non-distributable reserve until realised. Annual reductions in discount relative to future realisation dates are treated as revaluation gains in the general fund and then transferred to the non-distributable reserve.

The amounts of restricted, unrestricted, revaluation and non-distributable reserves held at the end of the year are respectively set out in notes 14 and 15 to the financial statements.

TRUSTEES' AND DIRECTORS' REPORT – continued

Investment properties held for resale

Investment properties periodically held for resale and are marketed for onward sale at the time, and in the manner, recommended by professional advisers.

Investment policy and returns

Investments are managed by the Trustees in conjunction with Portcullis Financial Planning Ltd and by R C Brown Investment Management PLC, on a discretionary basis within prescribed criteria.

Investments are held in medium term balanced risk investments, for funds not required in the short term, and in fixed interest term deposits or interest-bearing instant access bank accounts, for other funds, so that approved new loans and grants can be paid promptly.

Net assets

At 31 December 2023, the Society held net assets of £2,596,704 (2022 - £2,029,004) available for appropriate ongoing charitable activities, subject to the donor restrictions set out in note 14 to the financial statements.

The year ahead

Based on its financial forecasts the Trustees anticipate having sufficient financial resources to continue delivering the Society's charitable objects, God willing.

Fixed Assets: Programme Related Investments

Programme related investments are carried in the financial statements at either the FRS102 value gifted or the amount paid less, in the case of concessionary loans, repayments received, and less any impairment arising. In the opinion of the Trustees no such impairment had arisen at 31 December 2023 (2022 – Nil).

Responsibilities of the Trustees

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its income and expenditure for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' AND DIRECTORS' REPORT – continued

Trustees and their Share Interests

The Trustees who held office during the year and their beneficial share interests (including family interests) at the end of the year were as follows:

	Ordinary shares of £1 2023	Non-voting directors' shares of £1 2023	Ordinary shares of £1 2022	Non-voting directors' share of £1 2022
S J Ashton	12	347	12	347
A S Firth	13	348	13	348
D C Gouldingay	13	348	13	348
M G Green	13	348	13	348
S P Griffiths	12	347	12	347
K H Rawlings	13	348	13	348
J Thompson	12	347	12	347

The company's Articles of Association require each Trustee to own a minimum share qualification of 5 Ordinary shares of £1 each.

None of the Trustee-owned shares have any dividend or capital entitlements so are of no economic value to their holders.

Trustees and their Share Interests

The Trustees approaching the conclusion of their three-year appointments under the Society's governing document are Mr S J Ashton and Mr S P Griffiths who will offer themselves for re-election at the 2024 Annual General Meeting, God willing.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

This report was approved by the Board on 30 May 2024 and signed on its behalf by:



A S Firth
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CRISTADELPHIAN HALL & BUILDINGS SOCIETY, BIRMINGHAM ('the Company')

Opinion

We have audited the financial statements of The Cristadelphian Hall & Buildings Society, Birmingham (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CRISTADELPHIAN HALL & BUILDINGS SOCIETY, BIRMINGHAM ('the Company') - continued

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CRISTADELPHIAN HALL & BUILDINGS SOCIETY, BIRMINGHAM ('the Company') – continued

- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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

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 auditor's report.

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

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CRISTADELPHIAN HALL & BUILDINGS SOCIETY, BIRMINGHAM ('the Company') - continued

From the preliminary stage of the audit, we ensure our understanding of the entity is up to date. This includes, but is not limited to, current knowledge of their activities, the business and control environments, and their compliance with the applicable legal and regulatory frameworks. This information supports our risk identification and the subsequent design of audit procedures to mitigate those risks; ensuring that the audit evidence obtained is sufficient and appropriate to support our opinion.

In response to the risks identified, specific to this entity, we designed procedures which included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance, if available;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business.

Use of our report

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



Christopher Hession C.A. (Senior Statutory Auditor)

Date: 30 May 2024

For and on behalf of BK Plus Audit Limited

Azzurri House
Walsall Road
Aldridge
Walsall
WS9 0RB

STATEMENT OF FINANCIAL ACTIVITIES
including Income and Expenditure Account
for the year ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Income from:							
Donations and legacies	2	706,630	286,085	992,715	1,061,946	-	1,061,946
Charitable activities:							
- Insurance recharges receivable		9,678	-	9,678	6,419	-	6,419
Investments:							
- Bank interest receivable		12,152	6,515	18,667	1,138	958	2,096
- Dividends and other bonuses receivable		6,828	-	6,828	2,731	-	2,731
- Rent receivable		3,170	-	3,170	20	-	20
Total income		738,458	292,600	1,031,058	1,072,254	958	1,073,212
Expenditure on:							
Cost of raising funds							
- Investment managers fees		1,859	-	1,859	1,963	-	1,963
Charitable activities:							
- Grants payable	3	339,240	286,085	625,325	240,387	-	240,387
- Insurance payable		11,788	-	11,788	7,305	-	7,305
- Support costs	4	10,324	-	10,324	12,485	-	12,485
Total expenditure		363,211	286,085	649,296	262,140	-	262,140
Net income before investment gains		375,247	6,515	381,762	810,114	958	811,072
Net gains on investments		185,938	-	185,938	112,794	-	112,794
Net income and net movement in funds		561,185	6,515	567,700	922,908	958	923,866
Release of restricted funds to unrestricted funds		-	-	-	8,347	(8,347)	-
Reconciliation of funds:							
Total funds brought forward		1,865,439	159,565	2,025,004	934,184	166,954	1,101,138
Total funds carried forward		2,426,624	166,080	2,592,704	1,865,439	159,565	2,025,004

The statement of financial activities is not materially different from the income and expenditure account required by the Companies Act 2006; accordingly, no separate income and expenditure account is presented.

There are no recognised gains and losses for the current or prior financial years other than as stated above. Accordingly, no statement of total recognised gains and losses has been prepared.

All of the activities of the company are continuing.

BALANCE SHEET
at 31 December 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Programme related Investments:			
Land and buildings	6	1,273,508	908,396
Loans	7	21,467	27,133
Investments:			
Investment property	8	118,781	-
Quoted	9	322,101	187,632
Bank term deposits	10	255,000	170,000
		<u>1,990,857</u>	<u>1,293,161</u>
CURRENT ASSETS			
Debtors	11	14,658	15,404
Cash at bank		595,704	730,618
		<u>610,362</u>	<u>746,022</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	4,515	10,179
		<u>605,847</u>	<u>735,843</u>
NET CURRENT ASSETS		<u>2,596,704</u>	<u>2,029,004</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
THE FUNDS OF THE CHARITY			
Called up share capital	13	4,000	4,000
Accumulated income funds:			
Restricted funds	14	166,080	159,565
Unrestricted funds:			
General fund	15	1,103,292	997,353
Revaluation reserve	15	32,935	32,757
Non-distributable reserve	15	1,290,397	835,329
Total unrestricted funds		<u>2,426,624</u>	<u>1,865,439</u>
TOTAL CHARITABLE FUNDS		<u>2,596,704</u>	<u>2,029,004</u>

The Trustees acknowledge their responsibilities for:

- (1) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- (2) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BALANCE SHEET

At 31 December 2023 - continued

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 30 May 2024 and were signed on its behalf by:

DC Gouldingay

D C Gouldingay
Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Legal Status of the Charity

The Christadelphian Hall & Buildings Society, Birmingham is a company limited by shares registered in England and Wales and a charity registered with the Charity Commission in England and Wales.

Basis of Preparation

These financial statements have been prepared in accordance with the 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, Charities SORP (FRS102) (second edition – October 2019). The detailed accounting policies in use are described below:

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Management judgements about the net present value of certain property gifts in kind may significantly affect gift values recognised in the financial statements – see Gifts in kind below.

The charity maintains financial forecasts which indicate that it will have sufficient resources to meet its liabilities as they fall due and, on that basis, the Trustees are satisfied it is appropriate to prepare the financial statements on a going concern basis.

Recognition of Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, its receipt is probable and the amount can be measured reliably.

Investment income receivable is allocated between restricted and unrestricted funds by reference to the individual income-producing assets which make up those funds.

Gifts in kind

Fixed and current assets donated for use by the charity are recognised as income at their current value when receivable. The external valuations of some gifts are discounted to net present value relative to future dates, either 5 or 25 years ahead, when management estimates that realisation will take place. Investment properties held for onward sale are stated at independently advised selling prices less estimated acquisition costs and estimated disposal costs still to be incurred. Unrealised gains on fixed and current assets are transferred to a non-distributable reserve until realisation takes place.

The charity's balance sheet includes certain freehold land and buildings which were valued at their cost to the charity prior to the adoption of the present accounting policy. Their value has not been restated as the Trustees consider that the cost of ascertaining their values, when gifted long ago, is not justified by the additional benefit such information would provide to users of the financial statements.

Recognition of Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis when, and to the extent that, a liability, legal or constructive, is incurred and can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Recognition of Expenditure - continued

A constructive liability for a grant is considered to have been incurred when a grant offer has been issued to the recipient ecclesia and all grant conditions have been satisfied.

Fixed Assets Investments: Programme Related Investments

Programme related investments are made to further the objects of the charity and not for financial return. They comprise freehold properties held by the charity, let rent-free to an occupying Christadelphian ecclesia as part of the charity's primary work, and concessionary loans to Christadelphian ecclesias for the acquisition, repair or improvement of premises and land for use by the Christadelphian community. Concessionary loans are unsecured and interest-free and are repayable within a 12 year period from inception. Programme related investments are measured in the balance sheet at the amount paid or FRS102 value gifted less, in the case of concessionary loans, repayments received, and less any impairment arising.

Investments

Investment properties held for onward sale are stated at their net realisable value on the balance sheet. Where these properties derive from gifts in kind, unrealised gains are transferred to a non-distributable reserve.

Investment properties held for income, pending eventual sale of a connected programme related investment property, are measured in the balance sheet at the amount paid or FRS102 value gifted less any impairment arising.

Investments in quoted assets are stated at their fair value on the balance sheet date. Gains or losses on revaluation and investment assets disposals are shown in the Statement of Financial Activities. Unrealised gains are transferred to the revaluation reserve.

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Fund Accounting

Funds which may be used in accordance with the charity's objects, at the discretion of the Trustees, are held in unrestricted income funds. Restricted funds may only be used for the purpose specified by the donor within the objects of the charity.

Cash at Bank

Cash at bank includes instant access deposit accounts and, unless shown separately on the balance sheet, term deposits maturing within 12 months of the balance sheet date.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount required to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amounts after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Financial Instruments

The charity's financial assets and liabilities all qualify as basic financial instruments.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£
These arose from the following sources:						
Barnet Ecclesia – hall gift for leaseback at nominal rent	-	-	-	546,533	-	546,533
Bath Ecclesia – hall gift for leaseback at nominal rent	-	-	-	220,328	-	220,328
Portsmouth Ecclesia – hall gift for resale on closure	106,060	106,060	212,120	-	-	-
Macclesfield Ecclesia – hall gift for leaseback at nominal rent	178,007	-	178,007	-	-	-
West Leeds Ecclesia – hall gift for resale on closure	170,744	-	170,744	-	-	-
Northampton Ecclesia – hall gift for resale on closure	10,000	180,025	190,025	-	-	-
St Albans Ecclesia – hall gift for resale on closure	-	-	-	123,638	-	123,638
Aylesbury Ecclesia – hall gift for resale on closure	-	-	-	119,797	-	119,797
Shipley Ecclesia – hall gift for leaseback at nominal rent	132,492	-	132,492	-	-	-
Macclesfield Ecclesia – house gift for letting	109,231	-	109,231	-	-	-
Shrewsbury Ecclesia – hall gift for leaseback at nominal rent	-	-	-	38,896	-	38,896
Ellwood Ecclesia – hall gift for leaseback at nominal rent	-	-	-	12,553	-	12,553
Total under £7,500	96	-	96	201	-	201
	<u>706,630</u>	<u>286,085</u>	<u>992,715</u>	<u>1,061,946</u>	<u>-</u>	<u>1,061,946</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

3. CHARITABLE ACTIVITIES - GRANTS PAYABLE

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£
Grants to institutions within charitable objects comprised:						
Exceptional grants to other Christadelphian charities (see Note 14)	-	286,085	286,025	-	-	-
Llanelli Ecclesia	57,800	-	57,800	24,294	-	24,294
Asia-Pacific Christadelphian Bible Mission	45,601	-	45,601	-	-	-
Ashton-under-Lyne Ecclesia	-	-	-	45,000	-	45,000
Porthleven Ecclesia	37,000	-	37,000	-	-	-
Christadelphian Bible Mission – overseas ecclesias (Africa)	33,899	-	33,899	71,146	-	71,146
Clevedon Ecclesia	33,310	-	33,310	-	-	-
Sale Ecclesia	28,000	-	28,000	-	-	-
Glasgow Kelvin Ecclesia	-	-	-	25,000	-	25,000
Spalding Ecclesia	23,984	-	23,984	-	-	-
Sutton Coldfield Ecclesia	23,940	-	23,940	-	-	-
Kings Heath Ecclesia	-	-	-	15,750	-	15,750
Betws Ecclesia	-	-	-	12,600	-	12,600
Redditch Ecclesia	12,480	-	12,480	-	-	-
Christadelphian ALS	10,000	-	10,000	-	-	-
Hereford Ecclesia	-	-	-	3,500	-	3,500
Blackheath Ecclesia	-	-	-	7,740	-	7,740
Doncaster Ecclesia	-	-	-	7,592	-	7,592
Under £7,500	33,226	-	33,226	27,765	-	27,765
	<u>339,240</u>	<u>286,085</u>	<u>625,325</u>	<u>240,387</u>	<u>-</u>	<u>240,387</u>

4. SUPPORT COSTS

	2023	2022
	£	£
Audit fees	4,215	4,500
Legal and professional expenses	3,676	2,230
Trustee indemnity and personal accident insurance	1,403	2,337
Utility costs on investment properties	481	1,520
Financial Conduct Authority - annual fee	-	1,109
Trustee expenses	298	483
Miscellaneous expenses	251	306
	<u>10,324</u>	<u>12,485</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

5. TRUSTEES, DIRECTORS AND EMPLOYEES

The company has no employees. All members of the board act in an unpaid capacity so none of the Trustees and Directors received any remuneration for the year (2022 - Nil).

No expenses were claimed by any Trustee with the exception of secretarial expenses and/or travelling expenses incurred by and reimbursed or accrued for reimbursement to: A S Firth Nil (2022- £83) and D C Gouldingay £298 (2022 - £232) A T Collinge Nil (2022 - £168).

6. FIXED ASSETS INVESTMENTS - PROGRAMME RELATED INVESTMENTS:
LAND AND BUILDINGS

Programme related investments: land and buildings comprise the following freehold properties let at peppercorn rents to occupying ecclesias.

	2023 £	2022 £
Cost or valuation		
At 1 January	908,396	5,808
Additions:		
- Donations in the year at Day 1 net present value	310,499	818,309
- Acquisition costs	21,605	67,259
- Net present value revaluations since acquisition	33,008	17,020
At 31 December	1,273,508	908,396
Impairment		
At 1 January and 31 December	-	-
Net book value		
At 31 December	1,273,508	908,396

The occupying ecclesias and net book values at 31 December were:

Barnet Ecclesia	591,028	573,813
Bath Ecclesia	237,174	230,266
Macclesfield Ecclesia	193,569	-
Shipleigh Ecclesia	144,465	-
Shrewsbury Ecclesia	74,343	72,178
Ellwood Ecclesia	27,121	26,331
Bournville Ecclesia	2,232	2,232
Old Trafford Ecclesia	2,290	2,290
East Ham Ecclesia	1,286	1,286
Kings Heath Ecclesia	-	-
Net book value at 31 December	1,273,508	908,396

Freehold buildings are insured by the charity, the relevant proportion of the premium being recharged at cost to each occupying ecclesia.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

**7. FIXED ASSETS INVESTMENTS - PROGRAMME RELATED INVESTMENTS:
CONCESSIONARY LOANS**

Programme related investments: concessionary loans comprise advances made to ecclesias for the acquisition, repair or improvement of premises and land for use by the Christadelphian Community. Loans are unsecured and interest-free and repayable within a period of up to twelve years from inception. Movements in the year were as follows:

	2023	2022
	£	£
Loans at 1 January	27,133	108,509
New loans advanced	-	-
	<u>27,133</u>	<u>108,509</u>
Less:		
- New or existing loans repaid	5,666	18,320
- Loans waived by CHBS – treated as additional grants	-	63,056
	<u>21,467</u>	<u>27,133</u>
Loans at 31 December	<u>21,467</u>	<u>27,133</u>
Outstanding loans at year end:		
Birmingham, Kings Heath Ecclesia	13,500	15,300
Manchester, Old Trafford Ecclesia	5,467	7,333
Barton-under-Needwood Ecclesia	2,500	4,500
	<u>21,467</u>	<u>27,133</u>

£5,667 (2022 - £5,667) is due for repayment within 12 months of the balance sheet date.

At 31 December 2023 the charity had committed Nil (2022 – Nil) to new ecclesial loan advances, subject to contract, and accordingly not taken up at the reporting date.

8. FIXED ASSETS INVESTMENT PROPERTY

	2023	2022
	£	£
Cost or valuation		
At 1 January	-	-
Additions:		
- Donations in the year at Day 1 net present value	109,231	-
- Acquisition costs	7,221	-
- Net present value revaluations since acquisition	2,329	-
	<u>118,781</u>	<u>-</u>
At 31 December	<u>118,781</u>	<u>-</u>
Impairment		
At 1 January and 31 December	-	-
Net book value		
At 31 December	<u>118,781</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

9. FIXED ASSET INVESTMENTS: QUOTED INVESTMENTS

	2023	2022
	£	£
Market value at start of year	187,632	196,951
Acquisitions at cost	156,836	2,731
Disposal proceeds	(1,968)	(1,963)
Realised gains/(losses)	-	-
Unrealised (losses)/ gains	<u>(20,399)</u>	<u>(10,087)</u>
Market value at end of year	<u>322,101</u>	<u>187,632</u>
Historic cost of investments held at year end	<u>310,688</u>	<u>155,547</u>
The investment portfolio comprises:		
Discretionary fund manager	156,620	-
Equity income funds	76,622	70,589
Managed growth bonds	63,944	62,693
Property bonds	24,915	54,350
	<u>322,101</u>	<u>187,632</u>

10. FIXED ASSET INVESTMENTS: BANK TERM DEPOSITS

	£	£
Maturing in January 2025	85,000	85,000
Maturing in February 2025	85,000	-
Maturing in February 2026	85,000	85,000
	<u>255,000</u>	<u>170,000</u>

11. DEBTORS

	£	£
Prepaid acquisition costs – investments	5,981	15,375
Accrued income - interest on deposits	8,677	29
	<u>14,658</u>	<u>15,404</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Other creditors	<u>4,515</u>	<u>10,179</u>

13. SHARE CAPITAL

	£	£
Authorised, called up, allotted and fully paid:		
1,567 Ordinary shares of £1 each	1,567	1,567
2,433 Non-voting directors' shares of £1 each	2,433	2,433
	<u>4,000</u>	<u>4,000</u>

None of the shares are dividend-bearing.

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023**

14. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and legacies held on trust for specific purposes:

	Opening balance £	Income £	Movement in funds Expenditure £	Transfers £	Closing balance £
Donations from former ecclesias:					
- Northampton	-	180,025	180,025	-	-
- Portsmouth		106,060	106,060	-	-
- Tenby	95,738	3,909	-	-	99,647
Anonymous legacy	63,827	2,606	-	-	66,433
	159,565	292,600	286,085	-	166,080

The restricted donations received in the year from Northampton and Portsmouth Ecclesias were paid to the following donor-specified Christadelphian organisations:

	Northampton £	Portsmouth £	Total £
Christadelphian Care Homes	56,708	26,515	83,223
Christadelphian Bible Mission (Portsmouth, including £15,909 welfare)	23,403	21,212	44,615
Christadelphian Meal a Day Fund	14,402	26,515	40,917
Christadelphian Benevolent Fund	31,504	5,303	36,807
Christadelphian Auxiliary Lecturing Society	21,603	10,606	32,209
Christadelphian Isolation League	17,102	5,303	22,405
Christadelphian Samaritan Fund	-	10,606	10,606
Other donations under £7,500 each	15,303	-	15,303
Total	180,025	106,060	286,085

The restricted donation from the former Tenby Ecclesia is conditional upon a grant of up to £90,000 (plus net income) being made available by the charity, within its objects, towards the property needs of any recognised new Christadelphian ecclesia that may in future be established in a donor-prescribed area on or before 30 April 2029. Should such grant be required £20,000 would be payable after 60 days, a further £20,000 after 6 months and the balance of £50,000 (plus any net income) after 2 years. With effect from 1 May 2029 any unused funds will be transferable to unrestricted income funds.

The restricted anonymous legacy is conditional upon a grant of up to £60,000 (plus net income) being made available by the charity, within its objects, towards the property needs of any recognised Christadelphian ecclesia that may in future be established in an estate-prescribed area on or before 31 March 2025. Should such grant be required £20,000 would be payable after 60 days, a further £20,000 after 6 months and the balance of £20,000 (plus any net income) after 2 years. With effect from 1 April 2025 any unused funds will be transferable to unrestricted income funds.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

15. UNRESTRICTED FUNDS

<i>31 December 2023</i>	Opening balance £	Income £	Expenditure £	Gains and losses £	Transfers £	Closing balance £
General fund	997,353	738,458	(363,211)	185,938	(455,246)	1,103,292
Revaluation reserve	32,757	-	-	-	178	32,935
Non-distributable reserve	835,329	-	-	-	455,068	1,290,397
	1,865,439	738,458	(363,211)	185,938	-	2,426,624

<i>31 December 2022</i>	Opening balance £	Income £	Expenditure £	Gains and losses £	Transfers £	Closing balance £
General fund	803,714	1,072,254	(262,140)	112,794	(729,269)	997,353
Revaluation reserve	42,957	-	-	-	(10,200)	32,757
Non-distributable reserve	87,513	-	-	-	747,816	835,329
	934,184	1,072,254	(262,140)	112,794	8,347	1,865,439

The revaluation reserve comprises unrealised gains on the charity's fixed assets investments portfolio. The non-distributable reserve comprises unrealised gains on certain of the charity's investment properties.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	General Funds £	Total £
<i>At 31 December 2023:</i>			
Fixed assets: programme related investments	-	1,294,975	1,294,975
Fixed assets: investments	-	695,882	695,882
Current assets	166,080	444,282	610,362
Creditors: amounts falling due within one year	-	(4,515)	(4,515)
Total net assets	166,080	2,430,624	2,596,704
<i>At 31 December 2022:</i>			
Fixed assets: programme related investments	-	935,529	935,529
Fixed assets: investments	-	357,632	357,632
Current assets	159,565	586,457	746,022
Creditors: amounts falling due within one year	-	(10,179)	(10,179)
Total net assets	159,565	1,869,439	2,029,004

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023**

17. CONTINGENT ASSETS

Fixed assets – programme related investments: land and buildings

At 31 December 2023 the charity had been advised of 1 (2022 - 5) proposals to gift properties to the Society with a view either to leasing them back forthwith from the charity at peppercorn rents or for the charity to hold or resell.

Whilst these hall gifts seem probable and the charity can measure their value with reasonable accuracy, at 31 December 2023 aspects of legal and other due diligence were still to be completed so legal entitlement had not passed. Accordingly, these proposed gifts and leasebacks cannot be included in the Society's 2023 income or assets. At the balance sheet date, the Trustees estimate the accounting value of these gifts to be £19,000 (2022 - £590,000).

18. CONTINGENT LIABILITIES

At 31 December 2023 the charity had issued no (2022 – 1) offers of grant funding to an ecclesia where the satisfaction of remaining conditions for the payment of loans and grants lay outside the actions of the charity. Accordingly, contingent liabilities of £Nil (2022 - £30,522) were outstanding at the balance sheet date.

19. TAXATION

The company is a registered charity and as such is exempt from tax on income and gains arising from activities within its charitable objects. No tax charges have arisen in the charity.

20. RELATED PARTY TRANSACTIONS

There were no related party transactions (2022 – None).

THE CRISTADELPHIAN HALL AND BUILDINGS SOCIETY BIRMINGHAM

England & Wales - Charity number 702637

Accounts

**THE CHRISTADELPHIAN HALL & BUILDINGS SOCIETY,
BIRMINGHAM**

TRUSTEES' AND DIRECTORS' REPORT
AND AUDITED FINANCIAL STATEMENTS

31 DECEMBER 2022

(Registered Company Number: 00113912)

(Registered Charity Number: 702637)

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	The Christadelphian Hall & Buildings Society, Birmingham, also known as CHBS
Charity registration number	702637 (England and Wales)
Company registration number	00113912 (England and Wales)
Registered and principal office	15 Church Close Dunston Stafford ST18 9AF
Trustees and Directors	A T Collinge - Retired 18 July 2022 D C Gouldingay - Treasurer S J Ashton A S Firth - Secretary from 18 July 2022 M G Green S P Griffiths K H Rawlings J Thompson
Bankers	HSBC plc 130 New Street Birmingham B2 4JU
Solicitors	Shakespeare Martineau LLP 1 Colmore Square Birmingham B4 6AA
Investment adviser	Portcullis Financial Planning Limited Office 10 GreenBox Westonhall Road Stoke Prior Bromsgrove B60 4AL
Auditor	BK Plus Audit Limited Azzurri House Business Park Walsall Road Walsall WS9 0RB

TRUSTEES' AND DIRECTORS' REPORT

The Directors have pleasure in presenting their annual report and the financial statements of The Christadelphian Hall & Buildings Society, Birmingham for the year ended 31 December 2022.

All Directors of the Society are also Trustees for the purposes of charity law; accordingly, in this report and in the financial statements "Trustees" means both Trustees and Directors.

This report and the accompanying financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Society's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland, Charities SORP (FRS 102) (second edition).

Structure, Governance and Management

The Christadelphian Hall & Buildings Society, Birmingham is a company limited by shares with charitable status. It has a Board of seven Trustees who are responsible for the governance of the charity in accordance with the Charities Act 2011 and under the Society's governing document, Articles of Association, prepared in accordance with the Companies Act 2006. The governing document was last amended on 15 February 2021.

Trustees are typically elected for a three-year period by the Society's members having regard to their professional skills and experience. When a vacancy on the Board arises, nominations for a replacement may be made either by the other Trustees or by members for election at the next Annual General Meeting. Andrew Collinge retired in July 2022 after more than 40 years' service.

By way of training, all Trustees are encouraged to read relevant available literature on charity law, practices and accounting including updates published by the Charity Commission on its website. New Trustees are additionally encouraged to attend Trustee meetings as observers before taking office. Relevant training courses are also encouraged and occasionally arranged in-house.

Day to day running of the charity is delegated by the Trustees to the Secretary, now Alistair Firth, who is assisted in overseeing the charity's operations and finances by the Treasurer, David Gouldingay and Simon Griffiths. Internal controls appropriate to the size of the charity are exercised, including division of duties (to the extent feasible) and an internal audit is undertaken annually by one of the Trustees.

The principal risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks. These risks are primarily financial risks arising from the management of the charity's properties, loan book, treasury operations and, until September 2022, compliance with the Financial Conduct Authority consumer credit rules to which the Society was subject whilst authorised and regulated.

The Trustees meet at least four times a year (now using the Zoom online platform) and, between regular meetings, remain in regular email or telephone communication with the Secretary and Treasurer over new loan and grant applications and any other business arising.

Objectives and Activities

The objects of the charity are to promote and advance the religious work of the Christadelphian community for the public benefit, in particular through the provision or purchase of properties, and the lending or granting of funds towards the cost of purchase, building or maintaining premises and land, in each case for the use of the Christadelphian community in providing access for the public to worship and Bible-based preaching and teaching. Grant support for the running costs of Christadelphian ecclesias may also be provided.

TRUSTEES' AND DIRECTORS' REPORT - continued

The Trustees review activities each year to ensure the charity remains focused upon delivering its stated objects for the public benefit.

Public Benefit Compliance Statement

In the exercise of their powers and duties for the Society's charitable objectives the Trustees have reviewed and had regard to the Charity Commission general guidance on public benefit.

The grants, concessionary loans and rent-free property provided by the charity continue to benefit the access of the general public, regardless of race, religion, gender, ethnic or social background, to the Bible-based worship, teachings and Christian love of the Christadelphian community throughout the UK and, to a lesser extent, overseas. These help to promote a fuller understanding of the human condition, relative to the eternal things of God, and serve to provide members of the public with direction, balance and purpose in today's complex world.

Former authorisation and regulation by the Financial Conduct Authority

Until 24 September 2022, the charity was authorised and regulated by the Financial Conduct Authority ("FCA"), the regulatory body responsible for consumer credit, registered under FRN 722793. In view of the low number of applications for regulated loans and the high cost of maintaining this registration, both financially and in terms of management time, the Society sought cancellation of this FCA supervision, which was granted on the above date. Since that date loan applications may only be considered in relation to incorporated Christadelphian ecclesias.

Achievements and Performance

The way applications arise for financial support makes it difficult for the Trustees to set meaningful objectives against which performance can be measured. However, an annual budget is prepared and, as applications arise, the Trustees respond promptly other than where policy decisions arise which require the decision of a full meeting of the Trustees.

The provision of this support helps to ensure that appropriate premises remain available for promoting and advancing the religious work of the Christadelphian community.

During the year donations received included non-cash donations in kind of 6 (2021 - 3) Christadelphian halls with total FRS102 gift values of £1,061,745 (2021 - £675,856). Net gains on the sale of 2 (2021 - 1) vacated ecclesial halls realised further income of £105,862 (2021 - £258,091, this property having been held for many decades by the Society at Nil book value).

No new loans were advanced to ecclesias in the year (2021 - one new loan for £45,000).

Grants from unrestricted funds were made with a total value of £240,387 (2021 - £627,446, including exceptional grants totalling £543,182). Grants from restricted funds in the year were £Nil (2021 - £1,308). Loan repayments in the year amounted to £18,320 (2021 - £23,915). A further £63,056 (2021 - £Nil) of loan balances were settled by non-cash grants from the Society.

At the year end the Society owned 8 (2021 - 4) fixed asset properties, provided rent-free to their ecclesial occupiers under its charitable objects. During 2021 one recent, fixed asset property gift in kind was received but then

vacated and reclassified as an investment property before sale.

The Society continues to be in discussion with a number of ecclesias expressing interest in gifting ecclesial halls to the Society for nil consideration and then leasing back these halls, for continued ecclesial use, on a rent-free basis. Discussions have also been held with ecclesias contemplating closure and possible future property gifts to the Society for resale.

TRUSTEES' AND DIRECTORS' REPORT - continued

The interest of certain ecclesias in offering the Society property gifts is driven by two main factors:

(1) a shortage of willing property holding trustees; and (2) ageing ecclesial membership which foresees ecclesial closure within the medium term and wishes to protect property proceeds from tax risks for the long-term benefit of the Christadelphian community.

At 31 December 2022, 5 (2021 - 4) proposed property gifts are at a sufficiently advanced stage to warrant noting as Contingent Assets in Note 17 to the Financial Statements.

At the end of the year the charity had outstanding loans to Christadelphian ecclesias of £27,133 (2021 - £108,509).

Financial Review

The charity receives voluntary income donations, including periodic legacies or other lump sums, together with investment income. During 2022 the charity received unrestricted donations (including property gifts) of £1,061,946 (2021 - £685,863). No restricted donations were received in the year (2021 - Nil). The charity has no employees (2021 - Nil) and no emoluments were paid to the Trustees during the year (2021 - Nil).

Income and expenditure

Net income for the year was £811,072 (2021 - £34,418) and there were net realised and unrealised gains on investments of £112,794 (2021 - £286,712). This included exceptional gains on sale of investment properties of £105,862 (2021 - £258,091). This resulted in a total increase in unrestricted funds of £922,908 (2021 - £321,068) and a total increase in restricted funds of £958 (2021 - £62).

The Society is prohibited by its Articles of Association from paying dividends.

Transfers between reserves

During the year there was one transfer from restricted income funds to unrestricted funds for £8,347 (2021 - Nil) upon reaching the date when donor restrictions ceased to apply. Transfers between the unrestricted general fund and the unrestricted revaluation reserve are set out in note 15 to the financial statements and amounted to £10,200 from revaluation reserve (2021 - £18,506 to revaluation reserve). In the year £747,816 (2021 - £87,513) was also transferred to the unrestricted non-distributable reserve from unrestricted general fund in relation to property gifts received in the year.

Reserves policy

General reserves are required to fund: (a) the charity's core loan-making activities, which may be up to £250,000 (2021- £300,000); (b) up to three years' running costs of around £590,000 (2021 - £390,000) including cash-only grant payments at current levels; and (3) up to £250,000 (2021 - £Nil) to fund the prospective purchase of a hall for an ecclesia having many members or visitors who are asylum seekers or refugees with little or no income. Any reserves in excess of this level are applied to making further grants, which meet the grant-making criteria of the Charity Commission and the charity, at the earliest practicable date. Free reserves at the year-end comprised the

general fund of £999,103 (2021 - 803,714), which are currently below the level of general reserves required.

Transfers from restricted income funds to unrestricted income funds are only made when the conditions imposed by the relevant donor have been met.

Gains arising from property gifts in kind to the charity are transferred to the non-distributable reserve until realised.

TRUSTEES' AND DIRECTORS' REPORT - continued

Revaluation gains on quoted investments are transferred to unrestricted revaluation reserve until realised.

New property gifts in kind are valued in the accounts after deducting from current professional valuation net present value discounts relative to the estimated future dates on which values can be realised in cash. These gift values are then transferred from general fund to a non-distributable reserve until realised. Annual reductions in discount relative to future realisation dates are treated as revaluation gains in the general fund and then transferred to the non-distributable reserve.

The amounts of restricted, unrestricted, revaluation and non-distributable reserves held at the end of the year are respectively set out in notes 14 and 15 to the financial statements.

Investment properties held for resale

Investment properties periodically held for resale and are marketed for onward sale at the time, and in the manner, recommended by professional advisers.

Investment policy and returns

Investments are managed by the Trustees in conjunction with Portcullis Financial Planning Ltd.

Investments are held in medium term balanced risk investments, for funds not required in the short term, and in fixed interest term deposits or interest-bearing instant access bank accounts, for other funds, so that approved new loans and grants can be paid promptly.

Net assets

At 31 December 2022, the Society held net assets of £2,029,004 (2021 - £1,105,138) available for appropriate ongoing charitable activities, subject to the donor restrictions set out in note 14 to the financial statements.

The year ahead

Based on its financial forecasts the Trustees anticipate having sufficient financial resources to continue delivering the Society's charitable objects, God willing.

Fixed Assets: Programme Related Investments

Programme related investments are carried in the financial statements at either the FRS102 value gifted or the amount paid less, in the case of concessionary loans, repayments received, and less any impairment arising. In the opinion of the Trustees no such impairment had arisen at 31 December 2022 (2021 - Nil).

Responsibilities of the Trustees

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its income and expenditure for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is not appropriate to assume that the company will continue on that basis.

TRUSTEES' AND DIRECTORS' REPORT - continued

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees and their Share Interests

The Trustees who held office during the year and their beneficial share interests (including family interests) at the end of the year were as follows:

	Ordinary shares of £1 2022	Non- voting directors' shares of £1 2022	Ordinary shares of £1 2021	Non- voting directors' share of £1 2021
A T Collinge	N/A	N/A	12	305
S J Ashton	12	347	11	304
A S Firth	13	348	11	304
D C Gouldingay	13	348	11	304
M G Green	13	348	12	304
S P Griffiths	12	347	11	304
K H Rawlings	13	348	11	304
J Thompson	12	347	11	304

The company's Articles of Association require each Trustee to own a minimum share qualification of 5 Ordinary shares of £1 each.

None of the Trustee-owned shares have any dividend or capital entitlements so are of no economic value to their holders.

Trustees and their Share Interests

The Trustees approaching the conclusion of their three-year appointments under the Society's governing document are Mr A S Firth, Mr D C Gouldingay and Mr M G Green who will offer themselves for re-election at the 2023 Annual General Meeting, God willing.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

This report was approved by the Board on 19 June 2023 and signed on its behalf by:

THE CHRISTADELPHIAN HALL & BUILDINGS SOCIETY, BIRMINGHAM
31 DECEMBER 2022

A S Firth
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHRISTADELPHIAN HALL & BUILDINGS SOCIETY, BIRMINGHAM ('the Company')

Opinion

We have audited the financial statements of The Christadelphian Hall & Buildings Society, Birmingham (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
CHRISTADELPHIAN HALL & BUILDINGS SOCIETY,
BIRMINGHAM ('the Company') - continued**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made;
or
- we have not received all the information and explanations we require for our
audit; or

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHRISTADELPHIAN HALL & BUILDINGS SOCIETY, BIRMINGHAM ('the Company') - continued

- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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

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 auditor's report.

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

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
CHRISTADELPHIAN HALL & BUILDINGS SOCIETY,
BIRMINGHAM ('the Company') - continued**

From the preliminary stage of the audit, we ensure our understanding of the entity is up to date. This includes, but is not limited to, current knowledge of their activities, the business and control environments, and their compliance with the applicable legal and regulatory frameworks. This information supports our risk identification and the subsequent design of audit procedures to mitigate those risks; ensuring that the audit evidence obtained is sufficient and appropriate to support our opinion.

In response to the risks identified, specific to this entity, we designed procedures which included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance, if available;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business.

Use of our report

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

Christopher Hession C.A. (Senior Statutory Auditor)
Date: 19 June 2023

For and on behalf of BK Plus Audit Limited

Azzurri House
Walsall Road
Aldridge
Walsall
WS9 0RB

STATEMENT OF FINANCIAL ACTIVITIES
including Income and Expenditure Account
for the year ended 31 December 2022

	Not e	Unrestrict ed funds £	Restrict ed funds £	Total 2022 £	Unrestrict ed fun ds £	Restrict ed funds £	Total 2021 £
Income from:							
Donations and legacies	2	1,061,946	-	1,061,946	685,863	-	685,863
Charitable activities:							
- Insurance recharges receivable		6,419	-	6,419	5,357	-	5,357
Investments:							
- Bank interest receivable		1,138	958	2,096	92	1,370	1,462
- Dividends and other bonuses receivable		2,731	-	2,731	2,224	-	2,224
- Rent receivable		20	-	20	20	-	20
Total income		1,072,254	958	1,073,212	693,556	1,370	694,926
Expenditure on:							
Cost of raising funds							
- Investment managers fees		1,963	-	1,963	1,896	-	1,896
Charitable activities:							
- Grants payable	3	240,387	-	240,387	627,446	1,308	628,754
- Insurance payable		7,305	-	7,305	5,357	-	5,357
-Support costs	4	12,485	-	12,485	24,501	-	24,501
Total expenditure		262,140	-	262,140	659,200	1,308	660,508
Net income before investment gains		810,114	958	811,072	34,356	62	34,418
Net gains on investments		112,794	-	112,794	286,712	-	286,712
Net income and net movement in funds		922,908	958	923,866	321,068	62	321,130
Release of restricted funds to unrestricted funds		8,347	(8,347)	-	-	-	-
Reconciliation of funds:							
Total funds brought forward		934,184	166,954	1,101,138	613,116	166,892	780,008
Total funds carried forward		1,865,439	159,565	2,025,004	934,184	166,954	1,101,138

The statement of financial activities is not materially different from the income

and expenditure account required by the Companies Act 2006; accordingly, no separate income and expenditure account is presented.

There are no recognised gains and losses for the current or prior financial years other than as stated above. Accordingly, no statement of total recognised gains and losses has been prepared.

All of the activities of the company are continuing.

Company Registration Number: 00113912

**BALANCE SHEET
at 31 December 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Programme related Investments:			
Land and buildings	6	908,396	5,808
Loans	7	27,133	108,509
Investments:			
Quoted	8	187,632	196,951
Bank term deposits	9	170,000	-
		<u>1,293,161</u>	<u>311,268</u>
CURRENT ASSETS			
Investment property	10	-	93,400
Debtors	11	15,404	19,479
Bank term deposit		-	85,000
Cash at bank		730,618	1,142,634
		<u>746,022</u>	<u>1,340,513</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	10,179	546,643
NET CURRENT ASSETS		<u>735,843</u>	<u>793,870</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,029,004</u>	<u>1,105,138</u>
THE FUNDS OF THE CHARITY			
Called up share capital	13	4,000	4,000
Accumulated income funds:			
Restricted funds	14	159,565	166,954
Unrestricted funds:			
General fund	15	997,353	803,714
Revaluation reserve	15	32,757	42,957
Non-distributable reserve	15	835,329	87,513
Total unrestricted funds		<u>1,865,439</u>	<u>934,184</u>
TOTAL CHARITABLE FUNDS		<u>2,029,004</u>	<u>1,105,138</u>

The Trustees acknowledge their responsibilities for:

- (1) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- (2) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial

statements, so far as applicable to the charitable company.

BALANCE SHEET

At 31 December 2022 - continued

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 19 June 2023 and were signed on its behalf by:

D C Gouldingay
Director

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2022

1. ACCOUNTING POLICIES

Legal Status of the Charity

The Christadelphian Hall & Buildings Society, Birmingham is a company limited by shares registered in England and Wales and a charity registered with the Charity Commission in England and Wales.

Basis of Preparation

These financial statements have been prepared in accordance with the 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, Charities SORP (FRS102) (second edition – October 2019). The detailed accounting policies in use are described below:

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Management judgements about the net present value of certain property gifts in kind may significantly affect gift values recognised in the financial statements – see Gifts in kind below.

The charity maintains financial forecasts which indicate that it will have sufficient resources to meet its liabilities as they fall due and, on that basis, the Trustees are satisfied it is appropriate to prepare the financial statements on a going concern basis.

Recognition of Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, its receipt is probable and the amount can be measured reliably.

Investment income receivable is allocated between restricted and unrestricted funds by reference to the individual income-producing assets which make up those funds.

Gifts in kind

Fixed and current assets donated for use by the charity are recognised as income at their current value when receivable. The external valuations of some gifts are discounted to net present value relative to future dates, either 5 or 25 years ahead, when management estimates that realisation will take place. Investment properties held for onward sale are stated at independently advised selling prices less estimated acquisition costs and estimated disposal costs still to be incurred. Unrealised gains on fixed and current assets are transferred to a non-distributable reserve until realisation takes place.

The charity's balance sheet includes certain freehold land and buildings which were valued at their cost to the charity prior to the adoption of the present accounting policy. Their value has not been restated as the Trustees consider that the cost of ascertaining their values, when gifted

long ago, is not justified by the additional benefit such information would provide to users of the financial statements.

Recognition of Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis when, and to the extent that, a liability, legal or constructive, is incurred and can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Recognition of Expenditure - continued

A constructive liability for a grant is considered to have been incurred when a grant offer has been issued to the recipient ecclesia and all grant conditions have been satisfied.

Fixed Assets Investments: Programme Related Investments

Programme related investments are made to further the objects of the charity and not for financial return. They comprise freehold properties held by the charity, let rent-free to an occupying Christadelphian ecclesia as part of the charity's primary work, and concessionary loans to Christadelphian ecclesias for the acquisition, repair or improvement of premises and land for use by the Christadelphian community. Concessionary loans are unsecured and interest-free and are repayable within a 12 (2021 - 12) year period from inception. Programme related investments are measured in the balance sheet at the amount paid or FRS102 value gifted less, in the case of concessionary loans, repayments received, and less any impairment arising.

Investments

Investment properties held for onward sale are stated at their net realisable value on the balance sheet. Where these properties derive from gifts in kind, unrealised gains are transferred to a non-distributable reserve.

Investments in quoted assets are stated at their fair value on the balance sheet date. Gains or losses on revaluation and investment assets disposals are shown in the Statement of Financial Activities. Unrealised gains are transferred to the revaluation reserve.

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Fund Accounting

Funds which may be used in accordance with the charity's objects, at the discretion of the Trustees, are held in unrestricted income funds. Restricted funds may only be used for the purpose specified by the donor within the objects of the charity.

Cash at Bank

Cash at bank includes instant access deposit accounts and, unless shown separately on the balance sheet, term deposits maturing within 12 months of the balance sheet date.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount required to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amounts after allowing for any trade discounts due.

Financial Instruments

The charity's financial assets and liabilities all qualify as basic financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restrict ed funds	Total 2022	Unrestrict ed funds	Restrict ed funds	Total 2021
	£	£	£	£	£	£
These arose from the following sources:						
Thornton Heath Ecclesia - hall gift on closure and sale	-	-	-	585,724	-	585,724
Barnet Ecclesia - hall gift for leaseback at nominal rent	546,533		546,533			
Seaton Ecclesia - hall gift for leaseback at nominal rent	-	-	-	80,374	-	80,374
Bath Ecclesia - hall gift for leaseback at nominal rent	220,328	-	220,328	-	-	-
St Albans Ecclesia - on closure and hall sale	123,638	-	123,638	-	-	-
Aylesbury Ecclesia - for resale on closure	119,797	-	119,797	-	-	-
Shrewsbury Ecclesia - hall gift for leaseback at nominal rent	38,896	-	38,896	-	-	-
Ellwood Ecclesia - hall gift for leaseback at nominal rent	12,553	-	12,553	-	-	-
Lincoln Ecclesia - on closure and hall sale	-	-	-	10,000	-	10,000
Nelson Ecclesia - hall gift on closure and sale	-	-	-	9,758	-	9,758
Total under £5,000	201	-	201	7	-	7
	<u>1,061,946</u>	<u>-</u>	<u>1,061,946</u>	<u>685,863</u>	<u>-</u>	<u>685,863</u>

3. CHARITABLE ACTIVITIES - GRANTS PAYABLE

	Unrestricted funds	Restrict ed funds	Total 2022	Unrestrict ed funds	Restrict ed funds	Total 2021
	£	£	£	£	£	£
Grants to institutions within charitable objects comprised:						
Exceptional grants to other Christadelphian charities	-	-	-	543,182	-	543,182
Christadelphian Bible Mission - overseas ecclesias (Africa)	71,146	-	71,146	34,564	-	34,564
Ashton-under-Lyne Ecclesia	45,000	-	45,000	15,000	-	15,000
Glasgow Kelvin Ecclesia	25,000	-	25,000	-	-	-
Llanelli Ecclesia	24,290	-	24,290	-	-	-

	4		4			
Kings Heath Ecclesia	15,75	-	15,75	-	-	-
	0		0			
Betws Ecclesia	12,60	-	12,60	-	-	-
	0		0			
Hereford Ecclesia	3,500	-	3,500	8,000	-	8,000
Blackheath Ecclesia	7,740	-	7,740			
Doncaster Ecclesia	7,592	-	7,592	-	-	-
Bournville Ecclesia	-	-	-	7,500	-	7,500
Bracknell Ecclesia	-	-	-	7,500	-	7,500
Under £7,500	27,76	-	27,76	11,700	1,308	13,00
	5		5			8
	<u>240,3</u>	-	<u>240,3</u>	<u>627,446</u>	<u>1,308</u>	<u>628,7</u>
	87		87			54

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2022

4. SUPPORT COSTS

	2022	2021
	£	£
Legal and professional expenses (see note below)	2,230	19,376
Audit fees (2021 independent examiner's costs)	4,500	1,600
Trustee indemnity and personal accident insurance	2,337	712
Utility costs on investment properties	1,520	-
Financial Conduct Authority - compliance advice	-	1,440
Financial Conduct Authority - annual fee	1,109	836
Trustee expenses	483	159
Miscellaneous expenses	306	378
	<u>12,485</u>	<u>24,501</u>

2021 legal and professional expenses included £4,387 relating to an ecclesial property gift that the ecclesia withdrew from in the closing stages. £4,012 was also expended on a separate gift and leaseback transaction where the ecclesia was unable to continue but instead hopes to make a property gift for resale to the Society in future.

5. TRUSTEES, DIRECTORS AND EMPLOYEES

The company has no employees. All members of the board act in an unpaid capacity so none of the Trustees and Directors received any remuneration for the year (2021 - Nil).

No expenses were claimed by any Trustee with the exception of secretarial expenses and/or travelling expenses incurred by and reimbursed or accrued for reimbursement to: A S Firth £83 (2021 - £Nil) A T Collinge £168 (2021 - £89) and D C Gouldingay £232 (2021 - £70).

6. FIXED ASSETS INVESTMENTS - PROGRAMME RELATED INVESTMENTS:

LAND AND BUILDINGS

Programme related investments: land and buildings comprise the following freehold properties let at peppercorns rents to occupying ecclesias.

	2022 £	2021 £
Cost or valuation		
At 1 January	5,808	5,808
Additions:		
- Donations in the year at Day 1 net present value	818,309	-
- Acquisition costs	67,259	-
- Net present value revaluations since acquisition	17,020	-
At 31 December	<u>908,396</u>	<u>5,808</u>
Impairment		
At 1 January and 31 December	-	-
Net book value		
At 31 December	<u>908,396</u>	<u>5,808</u>

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022**

6. FIXED ASSETS INVESTMENTS - PROGRAMME RELATED INVESTMENTS:

LAND AND BUILDINGS - continued

	2022 £	2021 £
The occupying ecclesias and net book values at 31 December were:		
Bournville Ecclesia	2,232	2,232
East Ham Ecclesia	1,286	1,286
Kings Heath Ecclesia	-	-
Old Trafford Ecclesia	2,290	2,290
Barnet Ecclesia	573,813	-
Bath Ecclesia	230,266	-
Shrewsbury Ecclesia	72,178	-
Ellwood Ecclesia	26,331	-
Net book value at 31 December	<u>908,396</u>	<u>5,808</u>

Freehold buildings are insured by the charity, the relevant proportion of the premium being recharged at cost to each occupying ecclesia.

**7. FIXED ASSETS INVESTMENTS - PROGRAMME RELATED INVESTMENTS:
CONCESSIONARY LOANS**

Programme related investments: concessionary loans comprise advances made to ecclesias for the acquisition, repair or improvement of premises and land for use by the Christadelphian Community. Loans are unsecured and interest-free and repayable within a period of up to twelve years from

inception. Movements in the year were as follows:

	2022	2021
	£	£
Loans at 1 January	108,509	87,424
New loans advanced	-	45,000
	<u>108,509</u>	<u>132,424</u>
Less:		
- New or existing loans repaid	18,320	23,915
- Loans waived by CHBS – treated as additional grants	63,056	-
Loans at 31 December	<u>27,133</u>	<u>108,509</u>
Outstanding loans at year end:		
Ashton-under-Lyne Ecclesia	-	45,000
Barton-under-Needwood Ecclesia	4,500	6,500
Birmingham, Kings Heath Ecclesia	15,300	34,200
Maidenhead Ecclesia	-	7,200
Manchester, Old Trafford Ecclesia	7,333	9,200
Nottingham (South) Ecclesia	-	3,909
Wellington Ecclesia, New Zealand	-	2,500
	<u>27,133</u>	<u>108,509</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2022

7. FIXED ASSETS INVESTMENTS - PROGRAMME RELATED INVESTMENTS: CONCESSIONARY LOANS - continued

£5,667 (2021 - £12,615) is due for repayment within 12 months of the balance sheet date.

At 31 December 2022 the charity had committed Nil (2021 - £Nil) to new ecclesial loan advances, subject to contract, and accordingly not taken up at the reporting date.

8. FIXED ASSET INVESTMENTS: QUOTED INVESTMENTS

	2022	2021
	£	£
Market value at start of year	196,951	175,141
Acquisitions at cost	2,731	2,224
Disposal proceeds	(1,963)	(1,896)
Realised gains/(losses)	-	-

Unrealised (losses)/ gains	(10,0 87)	21,48 2
Market value at end of year	187,63 2	196,95 1
Historic cost of investments held at year end	155,54 7	154,95 8
The investment portfolio comprises:		
Equity income funds	70,58 9	74,2 24
Managed growth bonds	62,69 3	66,7 55
Property bonds	54,35 0	55,9 72
	187,63 2	196,9 51

9. FIXED ASSET INVESTMENTS: BANK TERM DEPOSITS

	£	£
Maturing in January 2025	85,000	-
Maturing in February 2026	85,000	-
	170,000	-

The deposit maturing in February 2026 was made by cheque posted using guaranteed overnight delivery on 22 December 2022. The bank concerned was unable to conclude its internal processes until the new financial year so that the deposit cheque was not cleared until 17 February 2023. Thereafter, interest began to accrue.

10. INVESTMENT PROPERTY

	£	£
Held for resale	-	93,400

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022**

11. DEBTORS

	£	£
Prepaid acquisition costs – investments	15,375	19,248
Accrued income - interest on deposits	29	231
	<u>15,404</u>	<u>19,479</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Other creditors (including grants £5,679 – 2021 £543,182)	10,179	546,643
	<u> </u>	<u> </u>

13. SHARE CAPITAL

	£	£
Authorised, called up, allotted and fully paid:		
1,567 Ordinary shares of £1 each	1,567	1,567
2,433 Non-voting directors' shares of £1 each	2,433	2,433
	<u>4,000</u>	<u>4,000</u>

None of the shares are dividend-bearing.

14. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and legacies held on trust for specific purposes:

	Movement in funds				Closing balanc e £
	Openin g balance £	Income £	Expendit ure £	Transfe rs £	
Donation – former Tenby Ecclesia	95,163	575	-	-	95,738
Legacy A - Anonymous	63,444	383	-	-	63,827
Legacy B - Anonymous	8,347	-	-	(8,347)	-
	<u>166,954</u>	958	-	(8,347)	<u>159,565</u>

The restricted donation from the former Tenby Ecclesia is conditional upon a grant of up to £90,000 (plus net income) being made available by the charity, within its objects, towards the property needs of any recognised new Christadelphian ecclesia that may in future be established in a donor-prescribed area on or before 30 April 2029. Should such grant be required £20,000 would be payable after 60 days, a further £20,000 after 6 months and the balance of £50,000 (plus any net income) after 2 years. With effect from 1 May 2029 any unused funds will be transferable to unrestricted income funds.

Restricted legacy A is conditional upon a grant of up to £60,000 (plus net

income) being made available by the charity, within its objects, towards the property needs of any recognised Christadelphian ecclesia that may in future be established in an estate-prescribed area on or before 31 March 2025. Should such grant be required £20,000 would be payable after 60 days, a further £20,000 after 6 months and the balance of £20,000 (plus any net income) after 2 years. With effect from 1 April 2025 any unused funds will be transferable to unrestricted income funds.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2022

14. RESTRICTED FUNDS - continued

Restricted legacy B was conditional upon a grant of up to £9,130 (plus net income less expenditure) being made available by the charity, within its objects, towards the property needs of a prescribed Christadelphian ecclesia before 24 May 2022. With effect from 25 May 2022 unused funds were transferred to unrestricted income funds.

15. UNRESTRICTED FUNDS

<i>31 December 2022</i>	Opening balance	Income	Expenditure	Gains and losses	Transfers	Closing balance
	£	£	£	£	£	£
General fund	803,714	1,072,254	(262,140)	112,794	(729,269)	997,353
Revaluation reserve	42,957	-	-	-	(10,200)	32,757
Non-distributable reserve	87,513	-	-	-	747,816	835,329
	<u>934,184</u>	<u>1,072,254</u>	<u>(262,140)</u>	<u>112,794</u>	<u>8,347</u>	<u>1,865,439</u>

<i>31 December 2021</i>	Opening balance	Income	Expenditure	Gains and losses	Transfers	Closing balance
	£	£	£	£	£	£
General fund	588,665	693,556	(659,200)	286,712	(106,019)	803,714
Revaluation reserve	24,451	-	-	-	18,506	42,957
Non-distributable reserve	-	-	-	-	87,513	87,513
	<u>613,116</u>	<u>693,556</u>	<u>(659,200)</u>	<u>286,712</u>	<u>-</u>	<u>934,184</u>

The revaluation reserve comprises unrealised gains on the charity's fixed assets investments portfolio. The non-distributable reserve comprises unrealised gains on certain of the charity's investment properties.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restrict ed Funds	General Funds	Total
	£		
<i>At 31 December 2022:</i>			

		£	£
Fixed assets: programme related investments	-	935,529	935,529
Fixed assets: investments	-	357,632	357,632
Current assets	159,565	586,457	746,022
Creditors: amounts falling due within one year	-	(10,179)	(10,179)
Total net assets	159,565	1,869,439	2,029,004

At 31 December 2021:

		£	£
Fixed assets: programme related investments	-	5,808	5,808
Fixed assets: investments	-	305,460	305,460
Current assets	166,954	1,173,559	1,340,513
Creditors: amounts falling due within one year	-	(546,643)	(546,643)
Total net assets	166,954	938,184	1,105,138

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2022

17. CONTINGENT ASSETS

Fixed assets - programme related investments: land and buildings

At 31 December 2022 the charity had been advised of 5 (2021 - 4) proposals to gift properties to the Society with a view either to leasing them back forthwith from the charity at peppercorn rents or for the charity to hold or resell.

Whilst these hall gifts seem probable and the charity can measure their value with reasonable accuracy, at 31 December 2022 aspects of legal and other due diligence were still to be completed so legal entitlement had not passed. Accordingly, these proposed gifts and leasebacks cannot be included in the Society's 2022 income or assets. At the balance sheet date, the Trustees estimate the accounting value of these gifts to be £590,000 (2021 - £635,000). The first of these gifts, with an estimated gift value of £170,000 at 31 December 2022, was legally completed on 6 January 2023. It was subsequently sold at auction on 1 February 2023 for completion on 1 March 2023 at a price well in excess of its year end valuation. Both completion and onward sale of this property gift represent non-adjusting events after the balance sheet date.

18. CONTINGENT LIABILITIES

At 31 December 2022 the charity had issued one offer of grant funding to an ecclesia where the satisfaction of remaining conditions for the payment of loans and grants lay outside the actions of the charity. Accordingly, contingent liabilities of £30,522 (2021 - £Nil) were outstanding at the balance sheet date.

19. TAXATION

The company is a registered charity and as such is exempt from tax on income and gains arising from activities within its charitable objects. No tax charges have arisen in the charity.

20. RELATED PARTY TRANSACTIONS

Up until 31 December 2021 Mr Jonathan Thompson was the Managing Director of Portcullis Financial Planning Limited ("PFP"), which provides investment advisory services to the charity. During 2021 PFP received fees of £783 paid from the funds administering the charity's fixed assets investments.

With the exception of the above fees paid to PFP, no Trustee or other person related to the charity had any personal interest in any transaction entered into by the charity other than the repayment of expenses disclosed in note 5 (2021 - Nil).

THE CRISTADELPHIAN HALL AND BUILDINGS SOCIETY BIRMINGHAM

England & Wales - Charity number 702637

Accounts

**THE CRISTADELPHIAN HALL & BUILDINGS SOCIETY,
BIRMINGHAM**

**TRUSTEES' AND DIRECTORS' REPORT
AND UNAUDITED FINANCIAL STATEMENTS**

31 DECEMBER 2021

(Registered Company Number: 00113912)

(Registered Charity Number: 702637)

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	The Christadelphian Hall & Buildings Society, Birmingham, also known as CHBS
Charity registration number	702637 (England and Wales)
Company registration number	00113912 (England and Wales)
Registered and principal office	12 Rosafeld Avenue Halesowen West Midlands B62 9BU
Trustees and Directors	A T Collinge - Secretary D C Gouldingay – Treasurer S J Ashton A S Firth M G Green S P Griffiths (appointed 12 July 2021) K H Rawlings J Thompson
Bankers	HSBC plc 130 New Street Birmingham B2 4JU
Solicitors	Shakespeare Martineau LLP 1 Colmore Square Birmingham B4 6AA
Investment adviser	Portcullis Financial Planning Limited Wassell Grove Business Centre Wassell Grove Lane Stourbridge DY9 9JH
Independent examiner	Karen Hanlan Independent Examiner Limited 12 Waterloo Close Wellesbourne Warwick CV35 9JG

TRUSTEES' AND DIRECTORS' REPORT

The Directors have pleasure in presenting their annual report and the financial statements of The Christadelphian Hall & Buildings Society, Birmingham for the year ended 31 December 2021.

All Directors of the Society are also Trustees for the purposes of charity law; accordingly, in this report and in the financial statements "Trustees" means both Trustees and Directors.

This report and the accompanying financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Society's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland, Charities SORP (FRS 102) (second edition – October 2019).

Structure, Governance and Management

The Christadelphian Hall & Buildings Society, Birmingham is a company limited by shares with charitable status. It has a Board of eight Trustees who are responsible for the governance of the charity in accordance with the Charities Act 2011 and under the Society's governing document, Articles of Association, prepared in accordance with the Companies Act 2006. The governing document was last amended on 15 February 2021.

Trustees are typically elected for a three-year period by the Society's members having regard to their professional skills and experience. A further Trustee was added during the year to support a growing number of enquiries about making gifts in kind of ecclesial halls to the Society. When a vacancy on the Board arises, nominations for a replacement may be made either by the other Trustees or by members for election at the next Annual General Meeting.

By way of training, all Trustees are encouraged to read relevant available literature on charity law, practices and accounting including updates published by the Charity Commission on its website. New Trustees are additionally encouraged to attend Trustee meetings as observers for a period of up to six months before taking office. Relevant training courses are also encouraged including a small amount of training arranged in-house.

Day to day running of the charity is delegated by the Trustees to the Secretary, Andrew Collinge, who is assisted in overseeing the charity's operations and finances by the Treasurer, David Gouldingay and, following his appointment in the year, Bro Simon Griffiths. Internal controls appropriate to the size of the charity are exercised, including division of duties (to the extent feasible) and an internal audit is undertaken annually by one of the Trustees.

The principal risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks. These risks are primarily financial risks arising from the management of the charity's loan book, treasury operations and properties and from compliance with the Financial Conduct Authority consumer credit rules to which the Society is subject.

The Trustees meet at least four times a year (at present using the Zoom online platform) and, between regular meetings, remain in regular communication with the Secretary and Treasurer over new loan and grant applications and any other business arising.

Objectives and Activities

The objects of the charity are to promote and advance the religious work of the Christadelphian community for the public benefit, in particular through the provision or purchase of properties, and the lending or granting of funds towards the cost of purchase, building or maintaining premises and land, in each case for the use of the Christadelphian community in providing access for the public to worship and Bible-based preaching and teaching.

TRUSTEES' AND DIRECTORS' REPORT – continued

The Trustees review activities each year to ensure the charity remains focused upon delivering its stated objects for the public benefit.

Public Benefit Compliance Statement

In the exercise of their powers and duties for the Society's charitable objectives the Trustees have reviewed and had regard to the Charity Commission general guidance on public benefit.

The grants, concessionary loans and rent-free property provided by the charity continue to benefit the access of the general public, regardless of race, religion, gender, ethnic or social background, to the Bible-based worship, teachings and Christian love of the Christadelphian community throughout the UK and, to a lesser extent, overseas. These help to promote a fuller understanding of the human condition, relative to the eternal things of God, and serve to provide members of the public with direction, balance and purpose in today's complex world.

Supervision by the Financial Conduct Authority

The charity is supervised by the Financial Conduct Authority ("FCA"), the regulatory body responsible for consumer credit, and is registered under FRN 722793.

Achievements and Performance

The way applications arise for financial support makes it difficult for the Trustees to set meaningful objectives against which performance can be measured. However, an annual budget is prepared and, as applications arise, the Trustees respond promptly other than where policy decisions arise which require the decision of a full meeting of the Trustees.

The provision of this support helps to ensure that appropriate premises remain available for promoting and advancing the religious work of the Christadelphian community.

During the year donations included an exceptional gift of £585,724 arising from the sale of an ecclesial hall. In order to ensure that funds were put to prompt use in promoting and advancing the religious work of the Christadelphian community, just before the year end the Trustees (having consulted to the donor) approved grants totalling £543,182 for payment to other Christadelphian charities in connection with their allied charitable objects. These donations appear in creditors at 31 December 2021 and will be paid in 2022, God willing.

One new loan for £45,000 was advanced to an ecclesia in the year (2020 – Nil) whilst new grants from unrestricted funds (including the above provision of £543,182) were made with a total value of £627,446 (2020 - £51,697). Additionally, one grant for £1,308 (2020 - £8,000) was made out of restricted funds. Loan repayments amounted to £23,915 (2020 - £43,784). All ecclesial applications received, falling within the charity's current lending and grant-making criteria, were responded to and met either in full or in part.

One ecclesial property held for many years was vacated, reclassified as investment property and sold during the year. Having been held for many decades by the Society at nil book cost, its sale resulted in a net gain of £258,901 (2020 – gain £9,316).

At the year end the Society owned 4 (2020 - 5) fixed asset properties, provided rent-free to their ecclesial occupiers under its charitable objects. During the year one new property gift in kind was received but then vacated at the end of the year and reclassified as an investment property at the balance sheet date. A further property (see foregoing paragraph) was vacated, reclassified as an investment property and sold. The Society has again been in discussion with a number of ecclesias expressing interest in gifting ecclesial halls to the Society for nil consideration and then leasing back these halls, for continued ecclesial use, on a rent-free basis. Discussions have also been held with ecclesias contemplating closure and possible property gifts to the Society.

TRUSTEES' AND DIRECTORS' REPORT – continued

This interest of some ecclesias in making such property gifts is driven by two main factors: (1) a shortage of willing property holding trustees; and (2) an ageing membership which foresees ecclesial closure within the medium term, so wishes to protect property proceeds from tax risks for the long-term benefit of the Christadelphian community.

At 31 December 2021 4 (2020 – 3) such proposed hall gifts are at a sufficiently advanced stage to warrant noting as Contingent Assets in Note 17 to the Financial Statements.

At the end of the year the charity had outstanding loans to Christadelphian ecclesias of £108,509 (2020 - £87,424).

Financial Review

The charity receives regular voluntary income donations, including periodic legacies or other lump sums, together with investment income. During 2021 the charity received unrestricted donations of £685,863 (2020 - £21,569), including two exceptional donations in excess of £10,000 totalling £666,099 (2020 - one for £21,375). No restricted donations were received in the year (2020 – one for £8,000). The charity has no employees (2020 - Nil) and no emoluments were paid to the Trustees during the year (2020 – Nil).

Income and expenditure

Net income for the year was £34,418 (2020 – net expenditure £35,894) and there were net realised and unrealised gains on investments of £286,712 (2020 - £2,850). This included an exceptional gain on sale of an investment property of £258,901 (2020 - £6,316). This resulted in a total increase in unrestricted funds of £321,068 (2020 – reduction £35,050) and a total increase in restricted funds of £62 (2020 – £2,006).

The Society is prohibited by its Articles of Association from paying dividends.

Transfers between reserves

There were no transfers to or from restricted income funds during the year (2020 – none). Transfers between the unrestricted general fund and the unrestricted revaluation reserve are set out in note 15 to the financial statements and amounted to £18,506 to revaluation reserve (2020 - £2,432 from revaluation reserve). In the year £87,513 was also transferred to the restricted non-distributable reserve from unrestricted general fund in relation to a property gift received in the year, since available for resale. In 2020 £74,901 was transferred from the unrestricted non-distributable reserve to unrestricted general fund when a property gift in kind was sold.

Reserves policy

General reserves are required to fund (a) the charity's core loan-making activities, which may be up to £300,000 and (b) up to three years' running costs of around £390,000, which include grant-making payments. Reserves in excess of this level are applied to making further grants, which meet the grant-making criteria of the Charity Commission and the charity, at the earliest practicable date. Free reserves, currently of £797,906 (being the general fund of £803,714 less the value of land and buildings £5,808) (2020 - £582,857) exceed this amount and Trustees have plans in place to reduce these levels as appropriate grant applications are forthcoming.

Transfers from restricted income funds to unrestricted income funds are only made when the conditions imposed by the relevant donor have been met. Gains arising from property gifts in kind to the charity are transferred to the non-distributable reserve until realised. New property gifts in kind are valued in the accounts after deducting from current professional valuation net present value discounts relative to the estimated future dates on which values can be realised in cash. In such cases, any future annual reductions in discount are treated as revaluation gains.

TRUSTEES' AND DIRECTORS' REPORT – continued

The amounts of restricted, unrestricted and non-distributable reserves held at the end of the year are respectively set out in notes 14 and 15 to the financial statements.

Investment properties held for resale

Investment properties periodically held for resale derive from gifts in kind to the charity and are marketed for onward sale at the time, and in the manner, recommended by professional advisers.

Investment policy and returns

Investments are managed by the Trustees in conjunction with Portcullis Financial Planning Ltd, of which Mr J Thompson (a Trustee of the Society) is the Managing Director. Fees payable to Portcullis Financial Planning Limited for professional services are disclosed in note 20 to the financial statements.

Investments are held in medium term balanced risk investments, for funds not required in the short term, and in fixed interest term deposits or interest-bearing instant access bank accounts, for other funds, so that approved new loans and grants can be paid promptly.

Net assets

At 31 December 2021, the Society held net assets of £1,105,138 (2020 - £784,008) available for appropriate ongoing charitable activities, subject to the donor restrictions set out in note 14 to the financial statements.

The year ahead

Based on its financial forecasts the Trustees anticipate having sufficient financial resources to continue delivering the Society's charitable objects, God willing.

Fixed Assets: Programme Related Investments

Programme related investments are carried in the financial statements at either the FRS102 value gifted or the amount paid less, in the case of concessionary loans, repayments received, and less any impairment arising. In the opinion of the Trustees no such impairment had arisen at 31 December 2021 (2020 – Nil).

Responsibilities of the Trustees

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its income and expenditure for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' AND DIRECTORS' REPORT – continued

Trustees and their Share Interests

The Trustees who held office during the year and their beneficial share interests (including family interests) at the end of the year were as follows:

	Ordinary shares of £1 2021	Non-voting directors' shares of £1 2021	Ordinary shares of £1 2020	Non-voting directors' share of £1 2020
A T Collinge	12	305	12	348
S J Ashton	11	304	12	348
A S Firth	11	304	12	347
D C Gouldingay	11	304	12	347
M G Green	11	304	12	347
S P Griffiths (appointed 12 July 2021)	11	304	-	-
K H Rawlings	11	304	12	348
J Thompson	11	304	12	348

The company's Articles of Association require each Trustee to own a minimum share qualification of 5 Ordinary shares of £1 each.

None of the Trustee-owned shares have any dividend or capital entitlements so are of no economic value to their holders.


Trustees and their Share Interests - continued

The Trustees approaching the conclusion of their three-year appointments under the Society's governing document are Mr K H Rawlings and Mr J Thompson who will offer themselves for re-election at the 2022 Annual General Meeting, God willing.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

This report was approved by the Board on 31 January 2022 and signed on its behalf by:



A T Collinge
Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND DIRECTORS OF THE CHRISTADELPHIAN HALL & BUILDINGS SOCIETY, BIRMINGHAM ('the Company')

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 31 December 2021, which are set out on pages 9 to 20.

Responsibilities and basis of report

As the charity's Trustees of the Company (and also its Directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements are not required to be audited under part 16 of the 2006 Act and are eligible for Independent Examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's statement

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

- (1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- (2) the financial statements do not accord with those records; or
- (3) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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 financial statements to be reached.



Karen Hanlan, ACA
12 Waterloo Close
Wellesbourne
Warwick
CV35 9JG

Date: 31-1-2022

STATEMENT OF FINANCIAL ACTIVITIES
including Income and Expenditure Account
for the year ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Income from:							
Donations and legacies	2	685,863	-	685,863	21,569	8,000	29,569
Charitable activities:							
- Insurance recharges receivable		5,357	-	5,357	5,097	-	5,097
Investments:							
- Bank interest receivable		92	1,370	1,462	532	2,006	2,538
- Dividends and other bonuses receivable		2,224	-	2,224	2,378	-	2,378
- Rent receivable		20	-	20	20	-	20
Total income		693,556	1,370	694,926	29,596	10,006	39,602
Expenditure on:							
Cost of raising funds							
- Investment managers fees		1,896	-	1,896	1,742	-	1,742
Charitable activities:							
- Grants payable	3	627,446	1,308	628,754	51,697	8,000	59,697
- Insurance premium payable		5,357	-	5,357	5,097	-	5,097
- Support costs	4	24,501	-	24,501	8,960	-	8,960
Total expenditure		659,200	1,308	660,508	67,496	8,000	75,496
Net income/(expenditure) before investment gains		34,356	62	34,418	(37,900)	2,006	(35,894)
Net gains on investments		286,712	-	286,712	2,850	-	2,850
Net income/(expenditure) and net movement in funds		321,068	62	321,130	(35,050)	2,006	(33,044)
Reconciliation of funds:							
Total funds brought forward		613,116	166,892	780,008	648,166	164,886	813,052
Total funds carried forward		934,184	166,954	1,101,138	613,116	166,892	780,008

The statement of financial activities is not materially different from the income and expenditure account required by the Companies Act 2006; accordingly, no separate income and expenditure account is presented.

There are no recognised gains and losses for the current or prior financial years other than as stated above. Accordingly, no statement of total recognised gains and losses has been prepared.

All of the activities of the company are continuing.

BALANCE SHEET
at 31 December 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Programme related Investments:			
Land and buildings	6	5,808	5,808
Loans	7	108,509	87,424
Investments:			
Quoted	8	196,951	175,141
Bank term deposit	9	-	85,000
		<u>311,268</u>	<u>353,373</u>
CURRENT ASSETS			
Investment property	10	93,400	-
Debtors	11	19,479	3,120
Bank term deposit		85,000	85,000
Cash at bank		1,142,634	343,865
		<u>1,340,513</u>	<u>431,895</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	546,643	1,350
		<u>793,870</u>	<u>430,635</u>
NET CURRENT ASSETS		<u>793,870</u>	<u>430,635</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,105,138</u>	<u>784,008</u>
THE FUNDS OF THE CHARITY			
Called up share capital	13	4,000	4,000
Accumulated income funds:			
Restricted funds	14	166,954	166,892
Unrestricted funds:			
General fund	15	803,714	588,665
Revaluation reserve	15	42,957	24,451
Non-distributable reserve	15	87,513	-
Total unrestricted funds		<u>934,184</u>	<u>613,116</u>
TOTAL CHARITABLE FUNDS		<u>1,105,138</u>	<u>784,008</u>

Audit Exemption Statement

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006. However, in accordance with section 145 of the Charities Act 2011 the financial statements have been examined by an independent examiner whose report appears on page 8.

BALANCE SHEET

At 31 December 2021 - continued

The Trustees acknowledge their responsibilities for:

- (1) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- (2) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 31 January 2022 and were signed on its behalf by:

D C Gouldingay



D C Gouldingay

Director

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 December 2021**

1. ACCOUNTING POLICIES

Legal Status of the Charity

The Christadelphian Hall & Buildings Society, Birmingham is a company limited by shares registered in England and Wales and a charity registered with the Charity Commission in England and Wales.

Basis of Preparation

These financial statements have been prepared in accordance with the 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, Charities SORP (FRS102) (second edition – October 2019). The detailed accounting policies in use are described below:

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Management judgements about the net present value of certain property gifts in kind may significantly affect gift values recognised in the financial statements – see Gifts in kind below.

The charity maintains financial forecasts which indicate that it will have sufficient resources to meet its liabilities as they fall due and, on that basis, the Trustees are satisfied it is appropriate to prepare the financial statements on a going concern basis.

Recognition of Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, its receipt is probable and the amount can be measured reliably.

Investment income receivable is allocated between restricted and unrestricted funds by reference to the individual income-producing assets which make up those funds.

Gifts in kind

Fixed and current assets donated for use by the charity are recognised as income at their current value when receivable. The external valuations of some gifts are discounted to net present value relative to future dates, either 5 or 25 years ahead, when management estimates that realisation will take place. Investment properties held for onward sale are stated at independently advised selling prices less estimated acquisition costs and estimated disposal costs still to be incurred. Unrealised gains on fixed and current assets are transferred to a non-distributable reserve until realisation takes place.

The charity's balance sheet includes freehold land and buildings which were valued at their cost to the charity prior to the adoption of the present accounting policy. Their value has not been restated as the Trustees consider that the cost of ascertaining their values, when gifted long ago, is not justified by the additional benefit such information would provide to users of the financial statements.

Recognition of Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis when, and to the extent that, a liability, legal or constructive, is incurred and can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Recognition of Expenditure - continued

A constructive liability for a grant is considered to have been incurred when a grant offer has been issued to the recipient ecclesia and all grant conditions have been satisfied.

Fixed Assets Investments: Programme Related Investments

Programme related investments are made to further the objects of the charity and not for financial return. They comprise freehold properties held by the charity, let rent-free to an occupying Christadelphian ecclesia as part of the charity's primary work, and concessionary loans to Christadelphian ecclesias for the acquisition, repair or improvement of premises and land for use by the Christadelphian community. Concessionary loans are unsecured and interest-free and are repayable within a 12 (2020 - 12) year period from inception. Programme related investments are measured in the balance sheet at the amount paid or FRS102 value gifted less, in the case of concessionary loans, repayments received, and less any impairment arising.

Investments

Investment properties held for onward sale are stated at their net realisable value on the balance sheet. Where these properties derive from gifts in kind, unrealised gains are transferred to a non-distributable reserve.

Investments in quoted assets are stated at their fair value on the balance sheet date. Gains or losses on revaluation and investment assets disposals are shown in the Statement of Financial Activities. Unrealised gains are transferred to the revaluation reserve.

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Fund Accounting

Funds which may be used in accordance with the charity's objects, at the discretion of the Trustees, are held in unrestricted income funds. Restricted funds may only be used for the purpose specified by the donor within the objects of the charity.

Cash at Bank

Cash at bank includes instant access deposit accounts and, unless shown separately on the balance sheet, term deposits maturing within 12 months of the balance sheet date.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount required to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amounts after allowing for any trade discounts due.

Financial Instruments

The charity's financial assets and liabilities all qualify as basic financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total 2021	Unrestricted funds	Restricted funds	Total 2020
	£	£	£	£	£	£
These arose from the following sources:						
Thornton Heath Ecclesia - on closure and hall sale	585,724	-	585,724	-	-	-
Seaton Ecclesia – hall gift for leaseback at peppercorn rent	80,374	-	80,374	-	-	-
Halifax (Salterhebble) – on closure and hall sale	-	-	-	21,375	-	21,375
Lincoln Ecclesia - on closure and hall sale	10,000	-	10,000	-	-	-
Nelson Ecclesia - on closure and hall sale	9,758	-	9,758	-	-	-
Donation from a Trust	-	-	-	-	8,000	8,000
Total under £5,000	7	-	7	194	-	194
	<u>685,863</u>	<u>-</u>	<u>685,863</u>	<u>21,569</u>	<u>8,000</u>	<u>29,569</u>

3. CHARITABLE ACTIVITIES - GRANTS PAYABLE

	Unrestricted funds	Restricted funds	Total 2021	Unrestricted funds	Restricted funds	Total 2020
	£	£	£	£	£	£
Grants to institutions for the acquisition, repair or improvement of ecclesial premises and land comprised:						
Exceptional grants to other Christadelphian charities	543,182	-	543,182	-	-	-
Christadelphian Bible Mission – overseas ecclesias (Africa)	34,564	-	34,564	25,000	-	25,000
Ashton-under-Lyne Ecclesia	15,000	-	15,000	-	-	-
Hereford Ecclesia	8,000	-	8,000	-	-	-
Bedford Ecclesia	-	-	-	-	8,000	8,000
Bournville Ecclesia	7,500	-	7,500	-	-	-
Bracknell Ecclesia	7,500	-	7,500	-	-	-
Asia-Pacific Christadelphian Bible Mission Inc	5,200	-	5,200	-	-	-
Casino Ecclesia, Australia	-	-	-	7,500	-	7,500
Newport Ecclesia	-	-	-	7,500	-	7,500
Llanelli Ecclesia	-	-	-	5,867	-	5,867
Christadelphian Benevolent Fund	5,000	-	5,000	-	-	-
Yeovil Ecclesia	-	-	-	3,130	-	3,130
Wigan Ecclesia	1,500	-	1,500	2,700	-	2,700
Northampton Ecclesia	-	1,308	1,308	-	-	-
	<u>627,446</u>	<u>1,308</u>	<u>628,754</u>	<u>51,697</u>	<u>8,000</u>	<u>59,697</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

4. SUPPORT COSTS

	2021	2020
	£	£
Legal and professional expenses (see note below)	19,376	4,246
Financial conduct authority – compliance advice	1,440	1,440
Independent examiner’s costs	1,600	1,350
Trustee expenses	159	238
Trustee indemnity and personal accident insurance	712	712
Financial Conduct Authority: annual fee	836	400
Miscellaneous expenses	378	574
	<u>24,501</u>	<u>8,960</u>

2021 legal and professional expenses included £4,387 relating to an ecclesial property gift that the ecclesia withdrew from in the closing stages. £4,012 was also expended on a separate gift and leaseback transaction where the ecclesia was unable to continue but instead hopes to make a property gift for resale to the Society in future.

5. TRUSTEES, DIRECTORS AND EMPLOYEES

The company has no employees. All members of the board act in an unpaid capacity so none of the Trustees and Directors received any remuneration for the year (2020 - Nil).

No expenses were claimed by any Trustee with the exception of secretarial expenses and/or travelling expenses incurred by and reimbursed or accrued for reimbursement to: A T Collinge £89 (2020 - £69); D C Gouldingay £70 (2020 - £73); and M G Green Nil (2020 - £96).

6. FIXED ASSETS INVESTMENTS - PROGRAMME RELATED INVESTMENTS:
LAND AND BUILDINGS

	2021	2020
	£	£
Programme related investments: land and buildings comprise the following freehold properties let at peppercorns rents to:		
Bournville Ecclesia, Birmingham	2,232	2,232
Brislington Ecclesia, Bristol – vacated and sold in 2021	-	-
East Ham Ecclesia, London	1,286	1,286
Kings Heath Ecclesia, Birmingham	-	-
Old Trafford Ecclesia, Manchester	2,290	2,290
Cost at 31 December	<u>5,808</u>	<u>5,808</u>
Impairment at 31 December	-	-
Net book value at 31 December	<u>5,808</u>	<u>5,808</u>

Freehold buildings are insured by the charity, the relevant proportion of the premium being recharged at cost to each occupying ecclesia.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

7. FIXED ASSETS INVESTMENTS - PROGRAMME RELATED INVESTMENTS:
CONCESSIONARY LOANS

Programme related investments: concessionary loans comprise advances made to ecclesias for the acquisition, repair or improvement of premises and land for use by the Christadelphian Community. Loans are unsecured and interest-free and repayable within a period of up to twelve years from inception. Movements in the year were as follows:

	2021	2020
	£	£
Loans at 1 January	87,424	142,905
New loans advanced	45,000	-
	<u>132,424</u>	<u>142,905</u>
Less:		
- New or existing loans repaid	23,915	43,784
- Loans waived by CHBS – treated as additional grants	-	11,697
Loans at 31 December	<u>108,509</u>	<u>87,424</u>
Outstanding loans at year end:		
Ashton-under-Lyne Ecclesia	45,000	-
Barton-under-Needwood Ecclesia	6,500	8,500
Birmingham, Kings Heath Ecclesia	34,200	39,300
Maidenhead Ecclesia	7,200	9,600
Manchester, Old Trafford Ecclesia	9,200	15,367
Nottingham (South) Ecclesia	3,909	6,657
Wellington Ecclesia, New Zealand	2,500	8,000
	<u>108,509</u>	<u>87,424</u>

£12,615 (2020 - £16,015) is due for repayment within 12 months of the balance sheet date.

At 31 December 2021 the charity had committed Nil (2020 – £45,000) to new ecclesial loan advances, subject to contract, and accordingly not taken up at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

8. FIXED ASSET INVESTMENTS: QUOTED INVESTMENTS

	2021	2020
	£	£
Market value at start of year	175,141	180,970
Acquisitions at cost	2,224	2,379
Disposal proceeds	(1,896)	(1,742)
Realised gains/(losses)	-	-
Unrealised (losses)/ gains	21,482	(6,466)
Market value at end of year	<u>196,951</u>	<u>175,141</u>
Historic cost of investments held at year end	<u>154,958</u>	<u>154,578</u>
The investment portfolio comprises:		
Equity income funds	74,224	61,382
Managed growth bonds	66,755	62,534
Property bonds	55,972	51,225
	<u>196,951</u>	<u>175,141</u>

9. FIXED ASSET INVESTMENTS: BANK TERM DEPOSIT

	£	£
Maturing on 13 October 2022	-	85,000
	<u>-</u>	<u>85,000</u>

10. INVESTMENT PROPERTY

	£	£
Held for resale	93,400	-
	<u>93,400</u>	<u>-</u>

11. DEBTORS

	£	£
Prepaid acquisition costs – programme related investments	19,248	2,274
Accrued income - interest on deposits	231	755
Sundry debtor – insurance refund	-	91
	<u>19,479</u>	<u>3,120</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Other creditors (including grants £543,182 – 2020 Nil)	546,643	1,350
	<u>546,643</u>	<u>1,350</u>

13. SHARE CAPITAL

	£	£
Authorised, called up, allotted and fully paid:		
1,567 Ordinary shares of £1 each	1,567	1,567
2,433 Non-voting directors' shares of £1 each	2,433	2,433
	<u>4,000</u>	<u>4,000</u>

None of the shares are dividend-bearing.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

14. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and legacies held on trust for specific purposes:

	Movement in funds				Closing balance £
	Opening balance £	Income £	Expenditure £	Transfers £	
Donation – former Tenby Ecclesia	94,388	775	-	-	95,163
Legacy A - Anonymous	62,927	517	-	-	63,444
Legacy B - Anonymous	9,577	78	(1,308)	-	8,347
	<u>166,892</u>	<u>1,370</u>	<u>(1,308)</u>	<u>-</u>	<u>166,954</u>

The restricted donation from the former Tenby Ecclesia is conditional upon a grant of up to £90,000 (plus net income) being made available by the charity, within its objects, towards the property needs of any recognised new Christadelphian ecclesia that may in future be established in a donor-prescribed area on or before 30 April 2029. Should such grant be required £20,000 would be payable after 60 days, a further £20,000 after 6 months and the balance of £50,000 (plus any net income) after 2 years. With effect from 1 May 2029 any unused funds will be transferable to unrestricted income funds.

Restricted legacy A is conditional upon a grant of up to £60,000 (plus net income) being made available by the charity, within its objects, towards the property needs of any recognised Christadelphian ecclesia that may in future be established in an estate-prescribed area on or before 31 March 2025. Should such grant be required £20,000 would be payable after 60 days, a further £20,000 after 6 months and the balance of £20,000 (plus any net income) after 2 years. With effect from 1 April 2025 any unused funds will be transferable to unrestricted income funds.

Restricted legacy B is conditional upon a grant of up to £9,130 (plus net income) being made available by the charity, within its objects, towards the property needs of a prescribed Christadelphian ecclesia before 24 May 2022. With effect from 25 May 2022 any unused funds will be transferable to unrestricted income funds.

15. UNRESTRICTED FUNDS

<i>31 December 2021</i>	Opening balance £	Income £	Expenditure £	Gains and losses £	Transfers £	Closing balance £
General fund	588,665	693,556	(659,200)	286,712	(106,019)	803,714
Revaluation reserve	24,451	-	-	-	18,506	42,957
Non-distributable reserve	-	-	-	-	87,513	87,513
	<u>613,116</u>	<u>693,556</u>	<u>(659,200)</u>	<u>286,712</u>	<u>-</u>	<u>934,184</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

15. UNRESTRICTED FUNDS - continued

<i>31 December 2020</i>	Opening balance	Income	Expenditure	Gains and losses	Transfers	Closing balance
	£	£	£	£	£	£
General fund	546,382	29,596	(67,496)	2,850	77,333	588,665
Revaluation reserve	26,883	-	-	-	(2,432)	24,451
Non-distributable reserve	74,901	-	-	-	(74,901)	-
	<u>648,166</u>	<u>29,596</u>	<u>(67,496)</u>	<u>2,850</u>	<u>-</u>	<u>613,116</u>

The revaluation reserve comprises unrealised gains on the charity's fixed assets investments portfolio.

The non-distributable reserve comprises an unrealised gain on the charity's current assets investment property.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	General Funds	Total
	£	£	£
<i>At 31 December 2021:</i>			
Fixed assets: programme related investments	-	5,808	5,808
Fixed assets: investments	-	305,460	305,460
Current assets	166,954	1,173,559	1,340,513
Creditors: amounts falling due within one year	-	(546,643)	(546,643)
Total net assets	<u>166,954</u>	<u>938,184</u>	<u>1,105,138</u>
<i>At 31 December 2020:</i>			
Fixed assets: programme related investments	-	93,232	93,232
Fixed assets: investments	-	260,141	260,141
Current assets	166,892	265,093	431,985
Creditors: amounts falling due within one year	-	(1,350)	(1,350)
Total net assets	<u>166,892</u>	<u>617,116</u>	<u>784,008</u>

17. CONTINGENT ASSETS

Fixed assets – programme related investment: land and buildings

At 31 December 2021 the charity had been advised of 4 (2020 - 3) proposals to gift halls to the Society with a view to leasing them back forthwith from the charity at peppercorn rents.

Whilst these hall gifts seem probable and the charity can measure their value with reasonable accuracy, at 31 December 2021 aspects of legal and other due diligence were still to be completed so legal entitlement had not passed. Accordingly, these proposed gifts and leasebacks cannot be included in the Society's 2021 income or assets. At the balance sheet date, the Trustees estimate the accounting value of these gifts to be not less than £635,000 (2020 - £625,000).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

18. CONTINGENT LIABILITIES

At 31 December 2021 the charity had not issued any offers of grant funding to ecclesias where the satisfaction of remaining conditions for the payment of loans and grants lay outside the actions of the charity. Accordingly, contingent liabilities of Nil (2020 - £15,000) were outstanding at the balance sheet date.

19. TAXATION

The company is a registered charity and as such is exempt from tax on income and gains arising from activities within its charitable objects. No tax charges have arisen in the charity.

20. RELATED PARTY TRANSACTIONS

Mr Jonathan Thompson is the Managing Director of Portcullis Financial Planning Limited ("PFP"), which provides investment advisory services to the charity. During the year PFP received fees of £783 (2020 - £727) paid from the funds administering the charity's fixed assets investments.

With the exception of the above fees paid to PFP, no Trustee or other person related to the charity had any personal interest in any transaction entered into by the charity other than the repayment of expenses disclosed in note 5 (2020 - Nil).

THE CRISTADELPHIAN HALL AND BUILDINGS SOCIETY BIRMINGHAM

England & Wales - Charity number 702637

Accounts

**THE CRISTADELPHIAN HALL & BUILDINGS SOCIETY,
BIRMINGHAM**

**TRUSTEES' AND DIRECTORS' REPORT
AND UNAUDITED FINANCIAL STATEMENTS**

31 DECEMBER 2020

(Registered Company Number: 00113912)

(Registered Charity Number: 702637)

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	The Christadelphian Hall & Buildings Society, Birmingham, also known as CHBS
Charity registration number	702637 (England and Wales)
Company registration number	00113912 (England and Wales)
Registered and principal office	12 Rosafield Avenue Halesowen West Midlands B62 9BU
Trustees and Directors	A T Collinge - Secretary D C Gouldingay – Treasurer S J Ashton A S Firth M G Green K H Rawlings J Thompson
Bankers	HSBC plc 130 New Street Birmingham B2 4JU
Solicitors	Shakespeare Martineau LLP 1 Colmore Square Birmingham B4 6AA
Investment adviser	Portcullis Financial Planning Limited Wassell Grove Business Centre Wassell Grove Lane Stourbridge DY9 9JH
Independent examiner	Karen Hanlan Independent Examiner Limited Hollyoaks Lea Marston B76 0BW

TRUSTEES' AND DIRECTORS' REPORT

The Directors have pleasure in presenting their annual report and the financial statements of The Christadelphian Hall & Buildings Society, Birmingham for the year ended 31 December 2020.

All Directors of the Society are also Trustees for the purposes of charity law; accordingly, in this report and in the financial statements "Trustees" means both Trustees and Directors.

This report and the accompanying financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Society's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland, Charities SORP (FRS 102) (second edition – October 2019).

Structure, Governance and Management

The Christadelphian Hall & Buildings Society, Birmingham is a company limited by shares with charitable status. It has a Board of seven Trustees who are responsible for the governance of the charity in accordance with the Charities Act 2011 and under the Society's governing document, Articles of Association, prepared in accordance with the Companies Act 2006. The governing document was last amended on 18 May 2011.

Trustees are typically elected for a three-year period by the Society's members having regard to their professional skills and experience. When a vacancy on the Board arises, nominations for a replacement may be made either by the other Trustees or by members for election at the next Annual General Meeting.

By way of training, all Trustees are encouraged to read relevant available literature on charity law, practices and accounting including updates published by the Charity Commission on its website. New Trustees are additionally encouraged to attend Trustee meetings as observers for a period of up to six months before taking office. Relevant training courses are also encouraged.

Day to day running of the charity is delegated by the Trustees to the Secretary, Andrew Collinge, who is assisted in overseeing the charity's operations and finances by the Treasurer, David Gouldingay. Internal controls appropriate to the size of the charity are exercised, including division of duties (to the extent feasible) and an internal audit is undertaken annually by one of the Trustees.

The principal risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks. These risks are primarily financial risks arising from the management of the charity's loan book, treasury operations and properties and from compliance with the Financial Conduct Authority consumer credit rules to which the Society is subject.

The Trustees meet at least four times a year and, between regular meetings, remain in regular communication with the Secretary and Treasurer over new loan and grant applications and any other business arising.

TRUSTEES' AND DIRECTORS' REPORT – continued

Objectives and Activities

The objects of the charity are to promote and advance the religious work of the Christadelphian community for the public benefit by the provision or purchase of properties, and the lending or granting of funds towards the cost of purchase, building or maintaining premises and land, in each case for the use of the Christadelphian community in providing access for the public to worship and Bible-based preaching and teaching. The Trustees review activities each year to ensure the charity remains focused upon delivering its stated objects for the public benefit.

Public Benefit Compliance Statement

In the exercise of their powers and duties for the Society's charitable objectives the Trustees have reviewed and had regard to the Charity Commission general guidance on public benefit.

The grants, concessionary loans and rent-free property provided by the charity continue to benefit the access of the general public, regardless of race, religion, gender, ethnic or social background, to the Bible-based worship, teachings and Christian love of the Christadelphian community throughout the UK and, to a lesser extent, overseas. These help to promote a fuller understanding of the human condition, relative to the eternal things of God, and serve to provide members of the public with direction, balance and purpose in today's complex world.

Supervision by the Financial Conduct Authority

The charity is supervised by the Financial Conduct Authority, the regulatory body responsible for consumer credit, and is registered under FRN 722793.

Achievements and Performance

The way applications arise for new loans and grants makes it difficult for the Trustees to set meaningful objectives against which performance can be measured. However, an annual budget is prepared and, as actual loan and grant applications arise, the Trustees respond promptly other than where policy decisions arise which require the decision of a full meeting of the Trustees.

The provision of these loans and grants helps to ensure that appropriate premises remain available for promoting and advancing the religious work of the Christadelphian community.

During the year demand for project funding from the Society was muted because of the Covid-19 pandemic which has inhibited ecclesial work, including property projects. No new loans were advanced in the year (2019 one new loan for £42,600) although new grants from unrestricted funds were made with a total value of £51,697 (2019 - £135,895). Additionally, one grant for £8,000 was made out of restricted funds received in the year (2019 – Nil). Loan repayments amounted to £55,481 (2019 - £51,881). All applications received, falling within the charity's current lending and grant-making criteria, were responded to and met either in full or in part.

One investment property held for resale was sold the year resulting in a net gain over book value of £9,316. In 2019 two investment properties held for resale were sold at no profit or loss.

During the year the Society continued to own five (2019 - 5) fixed asset properties, provided rent-free to their ecclesial occupiers under its charitable objects. The Society has also been in negotiation with a number of ecclesias expressing interest in gifting ecclesial halls to the Society for nil consideration and then leasing back these halls, for continued ecclesial use, on a rent-free basis. This interest is largely driven by a shortage of willing ecclesial property holding trustees. At 31 December 2020 three such proposed hall gifts are at a sufficiently advanced stage to warrant noting as Contingent Assets in Note 17 to the Financial Statements.

At the end of the year the charity had outstanding loans to Christadelphian ecclesias of £87,424 (2019 - £142,905).

TRUSTEES' AND DIRECTORS' REPORT – continued

Financial Review

The charity receives regular voluntary income donations, including periodic legacies or other lump sums, together with investment income. During 2020 the charity received one unrestricted exceptional donation for £21,375 (2019 - four totalling £256,600). Unrestricted voluntary income thus amounted to £21,569 (2019 - £268,227). One restricted donation for £8,000 was received in the year (2019 - £Nil).

The charity has no employees (2019 - Nil) and no emoluments were paid to the Trustees during the year (2019 – Nil).

Income and expenditure

Net expenditure for the year was £35,894 (2019 – income £125,106) and there were net realised and unrealised gains on investments of £2,850 (2019 - £11,405) giving a total reduction in unrestricted funds of £35,050 (2019 – increase £135,646) and a total increase in restricted funds of £2,006 (2019 – £865).

The Society is prohibited by its Articles of Association from paying dividends.

Transfers between reserves

There were no transfers to or from restricted income funds during the year (2019 – none). Transfers between the unrestricted general fund and the unrestricted revaluation reserve are set out in note 15 to the financial statements and amounted to £2,432 from revaluation reserve (2019 - £9,754 to revaluation reserve). In the year £74,901 was also transferred to the unrestricted general fund from the unrestricted non-distributable reserve (2019 - £74,901 from general fund to non-distributable reserve) in relation to a property gift in kind received during 2019 and sold during 2020.

Reserves policy

General reserves are required to fund (a) the charity's core loan-making activities of up to £300,000 and (b) up to three years' running costs of around £200,000, which include grant-making payments. Reserves in excess of this level are applied to making further grants, which meet the grant-making criteria of the Charity Commission and the charity, at the earliest practicable date. Free reserves, currently of £582,857 (being the general fund of £588,665 less the value of land and buildings £5,808) (2019 - £540,574) exceed this amount and Trustees have plans in place to reduce these levels as suitable grant applications are forthcoming.

Transfers from restricted income funds to unrestricted income funds are only made when the conditions imposed by the relevant donor have been met. Gains arising from property gifts in kind to the charity are transferred to the non-distributable reserve until realised. The amounts of restricted, unrestricted and non-distributable reserves held at the end of the year are respectively set out in notes 14 and 15 to the financial statements.

Investments properties held for resale

Investment properties periodically held for resale derive from gifts in kind to the charity and are marketed for onward sale at the time, and in the manner, recommended by professional advisers.

TRUSTEES' AND DIRECTORS' REPORT – continued

Investment policy and returns

Investments are managed by the Trustees in conjunction with Portcullis Financial Planning Ltd, of which Mr J Thompson (a Trustee of the Society) is the Managing Director and was, until recently, the majority shareholder. Fees payable to Portcullis Financial Planning Limited for professional services are disclosed in note 20 to the financial statements.

Investments are held in medium term balanced risk investments, for funds not required in the short term, and in fixed interest term deposits or interest-bearing instant access bank accounts, for other funds, so that approved new loans and grants can be paid promptly.

Net assets

At 31 December 2020, the Society held net assets of £784,008 (2019 - £817,052) available for its ongoing charitable activities, subject to the donor restrictions set out in note 14 to the financial statements.

The year ahead

Based on its financial forecasts the Trustees anticipate having sufficient financial resources to continue delivering the Society's charitable objects, God willing.

Fixed Assets: Programme Related Investments

Programme related investments are carried in the financial statements at the amount paid less, in the case of concessionary loans, repayments received, and less any impairment arising. In the opinion of the Trustees no such impairment had arisen at 31 December 2020 (2019 – Nil).

Responsibilities of the Trustees

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its income and expenditure for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' AND DIRECTORS' REPORT – continued

Trustees and their Share Interests

The Trustees who held office during the year and their beneficial share interests (including family interests) at the end of the year were as follows:

	Ordinary shares of £1 2020	Non-voting directors' shares of £1 2020	Ordinary shares of £1 2019	Non-voting directors' share of £1 2019
A T Collinge	12	348	12	348
S J Ashton	12	348	12	348
A S Firth	12	347	12	347
D C Gouldingay	12	347	12	347
M G Green	12	347	12	347
K H Rawlings	12	348	12	348
J Thompson	12	348	12	348

The company's Articles of Association require each Trustee to own a minimum share qualification of 5 Ordinary shares of £1 each.

None of the Trustee-owned shares have any dividend or capital entitlements so are of no economic value to their holders.

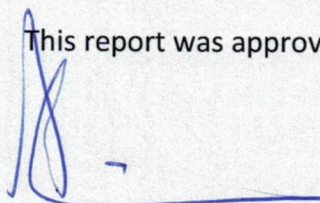
Trustees and their Share Interests - continued

The Trustee approaching the conclusion of his three-year appointment under the Society's governing document is Mr S J Ashton who will offer himself for re-election at the 2021 Annual General Meeting, God willing.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

This report was approved by the Board on 27 January 2021 and signed on its behalf by:



A T Collinge
Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND DIRECTORS OF THE CHRISTADELPHIAN HALL & BUILDINGS SOCIETY, BIRMINGHAM ('the Company')

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 31 December 2020, which are set out on pages 9 to 20.

Responsibilities and basis of report

As the charity's Trustees of the Company (and also its Directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

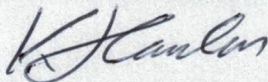
Having satisfied myself that the financial statements are not required to be audited under part 16 of the 2006 Act and are eligible for Independent Examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's statement

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

- (1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- (2) the financial statements do not accord with those records; or
- (3) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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 financial statements to be reached.



Karen Hanlan, ACA

Hollyoaks
Lea Marston
B76 0BW

Date: 27 January 2021

STATEMENT OF FINANCIAL ACTIVITIES
including Income and Expenditure Account
for the year ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds £	Restricted funds £	Total 2019 £
Income from:							
Donations and legacies	2	21,569	8,000	29,569	268,227	-	268,227
Charitable activities:							
- Insurance recharges receivable		5,097	-	5,097	4,229	-	4,229
Investments:							
- Bank interest receivable		532	2,006	2,538	603	865	1,468
- Dividends and other bonuses receivable		2,378	-	2,378	2,856	-	2,856
- Rent receivable		20	-	20	20	-	20
Total income		29,596	10,006	39,602	275,935	865	276,800
Expenditure on:							
Cost of raising funds							
- Investment managers fees		1,742	-	1,742	1,793	-	1,793
Charitable activities:							
- Grants payable	3	51,697	8,000	59,697	135,895	-	135,895
- Insurance premium payable		5,097	-	5,097	4,229	-	4,229
- Support costs	4	8,960	-	8,960	9,777	-	9,777
Total expenditure		67,496	8,000	75,496	151,694	-	151,694
Net (losses)/income before investment gains		(37,900)	2,006	(35,894)	124,241	865	125,106
Net gains on investments		2,850	-	2,850	11,405	-	11,405
Net (losses)/income and net movement in funds		(35,050)	2,006	(33,044)	135,646	865	136,511
Reconciliation of funds:							
Total funds brought forward		648,166	164,886	813,052	512,520	164,021	676,541
Total funds carried forward		613,116	166,892	780,008	648,166	164,886	813,052

The statement of financial activities is not materially different from the income and expenditure account required by the Companies Act 2006; accordingly, no separate income and expenditure account is presented.

There are no recognised gains and losses for the current or prior financial years other than as stated above. Accordingly, no statement of total recognised gains and losses has been prepared.

All of the activities of the company are continuing.

BALANCE SHEET
at 31 December 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Programme related Investments:			
Land and buildings	6	5,808	5,808
Loans	7	87,424	142,905
Investments:			
Quoted	8	175,141	180,970
Bank term deposit	9	85,000	85,000
		<u>353,373</u>	<u>414,683</u>
CURRENT ASSETS			
Investment property	10	-	84,037
Debtors	11	3,120	520
Bank term deposit – maturing 18 March 2021		85,000	-
Cash at bank		343,865	319,112
		<u>431,985</u>	<u>403,669</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	1,350	1,300
NET CURRENT ASSETS		<u>430,635</u>	<u>402,369</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>784,008</u>	<u>817,052</u>
THE FUNDS OF THE CHARITY			
Called up share capital	13	4,000	4,000
Accumulated income funds:			
Restricted funds	14	166,892	164,886
Unrestricted funds:			
General fund	15	588,665	546,382
Revaluation reserve	15	24,451	26,883
Non-distributable reserve	15	-	74,901
Total unrestricted funds		<u>613,116</u>	<u>648,166</u>
TOTAL CHARITABLE FUNDS		<u>784,008</u>	<u>817,052</u>

Audit Exemption Statement

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006. However, in accordance with section 145 of the Charities Act 2011 the financial statements have been examined by an independent examiner whose report appears on page 8.

BALANCE SHEET

At 31 December 2020 - continued

The Trustees acknowledge their responsibilities for:

- (1) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- (2) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 27 January 2021 and were signed on its behalf by:

D C Goulding

D C Goulding
Director

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

1. ACCOUNTING POLICIES

Legal Status of the Charity

The Christadelphian Hall & Buildings Society, Birmingham is a company limited by shares registered in England and Wales and a charity registered with the Charity Commission in England and Wales.

Basis of Preparation

These financial statements have been prepared in accordance with the 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, Charities SORP (FRS102) (second edition – October 2019). The detailed accounting policies in use are described below:

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. No management judgements have a significant effect on the amounts recognised in the financial statements.

The charity maintains financial forecasts which indicate that it will have sufficient resources to meet its liabilities as they fall due and, on that basis, the Trustees are satisfied it is appropriate to prepare the financial statements on a going concern basis.

Recognition of Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, its receipt is probable and the amount can be measured reliably.

Investment income receivable is allocated between restricted and unrestricted funds by reference to the individual income-producing assets which make up those funds.

Gifts in kind

Fixed and current assets donated for use by the charity are recognised as income at their current value when receivable. Investment properties held for onward sale are stated at independently advised selling prices less estimated acquisition costs and estimated disposal costs still to be incurred. Unrealised gains on fixed and current assets are transferred to a non-distributable reserve until realisation takes place.

The charity's balance sheet includes freehold land and buildings which were valued at their cost to the charity prior to the adoption of the present accounting policy. Their value has not been restated as the Trustees consider that the cost of ascertaining their values, when gifted long ago, is not justified by the additional benefit such information would provide to users of the financial statements.

Recognition of Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis when, and to the extent that, a liability, legal or constructive, is incurred and can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Recognition of Expenditure - continued

A constructive liability for a grant is considered to have been incurred when a grant offer has been issued to the recipient ecclesia and all grant conditions have been satisfied.

Fixed Assets Investments: Programme Related Investments

Programme related investments are made to further the objects of the charity and not for financial return. They comprise freehold properties held by the charity, let rent-free to an occupying Christadelphian ecclesia as part of the charity's primary work, and concessionary loans to Christadelphian ecclesias for the acquisition, repair or improvement of premises and land for use by the Christadelphian community. Concessionary loans are unsecured and interest-free and are repayable within a 12 (2019 - 12) year period from inception. Programme related investments are measured in the balance sheet at the amount paid or FRS102 value gifted less, in the case of concessionary loans, repayments received, and less any impairment arising.

Investments

Investment properties held for onward sale are stated at their net realisable value on the balance sheet. Where these properties derive from gifts in kind, unrealised gains are transferred to a non-distributable reserve.

Investments in quoted assets are stated at their fair value on the balance sheet date. Gains or losses on revaluation and investment assets disposals are shown in the Statement of Financial Activities. Unrealised gains are transferred to the revaluation reserve.

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Fund Accounting

Funds which may be used in accordance with the charity's objects, at the discretion of the Trustees, are held in unrestricted income funds. Restricted funds may only be used for the purpose specified by the donor within the objects of the charity.

Cash at Bank

Cash at bank includes instant access deposit accounts and term deposits maturing within 12 months of the balance sheet date.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount required to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amounts after allowing for any trade discounts due.

Financial Instruments

The charity's financial assets and liabilities all qualify as basic financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total 2020	Unrestricted funds	Restricted funds	Total 2019
	£	£	£	£	£	£
These arose from the following sources:						
Erdington Ecclesia, on closure (including cash gift £4,467)	-	-	-	99,578	-	99,578
Penzance Ecclesia, on closure	-	-	-	74,901	-	74,901
Peasedown Ecclesia, on closure	-	-	-	61,588	-	61,588
Kendal Ecclesia, on hall sale	-	-	-	25,000	-	25,000
Halifax (Salterhebble), on closure	21,375	-	21,375	-	-	-
Donation from a Trust	-	8,000	8,000	-	-	-
Abergavenny Ecclesia, on closure	-	-	-	5,900	-	5,900
Legacy from an estate	-	-	-	1,043	-	1,043
Total under £5,000	194	-	194	217	-	217
	<u>21,569</u>	<u>8,000</u>	<u>29,569</u>	<u>268,227</u>	<u>-</u>	<u>268,227</u>

3. CHARITABLE ACTIVITIES - GRANTS PAYABLE

	Unrestricted funds	Restricted funds	Total 2020	Unrestricted funds	Restricted funds	Total 2019
	£	£	£	£	£	£
Grants to institutions for the acquisition, repair or improvement of ecclesial premises and land comprised:						
Kings Heath Ecclesia:						
- Exceptional (subsidence)	-	-	-	51,250	-	51,250
- Other	-	-	-	15,000	-	15,000
Christadelphian Bible Mission – overseas ecclesias (Africa)	25,000	-	25,000	25,645	-	25,645
Asia-Pacific Christadelphian Bible Mission (Asia)	-	-	-	15,000	-	15,000
Bedford Ecclesia	-	8,000	8,000	-	-	-
Porthleven Ecclesia	-	-	-	7,500	-	7,500
Casino Ecclesia, Australia	7,500	-	7,500	-	-	-
Newport Ecclesia	7,500	-	7,500	-	-	-
Rowley Regis Ecclesia	-	-	-	7,500	-	7,500
Caloundra Ecclesia, Australia	-	-	-	7,500	-	7,500
Llanelli Ecclesia	5,867	-	5,867	-	-	-
Yeovil Ecclesia	3,130	-	3,130	-	-	-
Wigan Ecclesia	2,700	-	2,700	-	-	-
Torquay Ecclesia	-	-	-	4,000	-	4,000
Ashton-under-Lyne Ecclesia	-	-	-	2,500	-	2,500
	<u>51,697</u>	<u>8,000</u>	<u>59,697</u>	<u>135,895</u>	<u>-</u>	<u>135,895</u>

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020**

4. SUPPORT COSTS

	2020	2019
	£	£
Legal and professional expenses	4,246	4,985
Financial conduct authority – compliance advice	1,440	1,440
Independent examiner’s costs	1,350	1,200
Trustee expenses	238	713
Trustee indemnity and personal accident insurance	712	627
Financial Conduct Authority: annual fee	400	380
Miscellaneous expenses	574	432
	<u>8,960</u>	<u>9,777</u>

5. TRUSTEES, DIRECTORS AND EMPLOYEES

The company has no employees. All members of the board act in an unpaid capacity so none of the Trustees and Directors received any remuneration for the year (2019 - Nil).

No expenses were claimed by any Trustee with the exception of secretarial expenses and/or travelling expenses incurred by and reimbursed or accrued for reimbursement to: A T Collinge £69 (2019 - £219); D C Gouldingay £73 (2019 - £109); and M G Green £96 (2019 - £385).

**6. FIXED ASSETS INVESTMENTS - PROGRAMME RELATED INVESTMENTS:
LAND AND BUILDINGS**

	2020	2019
	£	£
Programme related investments: land and buildings comprise the following freehold properties let rent-free to:		
Bournville Ecclesia, Birmingham	2,232	2,232
Brislington Ecclesia, Bristol	-	-
East Ham Ecclesia, London	1,286	1,286
Kings Heath Ecclesia, Birmingham	-	-
Old Trafford Ecclesia, Manchester	2,290	2,290
Cost at 31 December 2020	<u>5,808</u>	<u>5,808</u>
Impairment at 31 December 2020	-	-
Net book value at 31 December 2020	<u>5,808</u>	<u>5,808</u>

Freehold buildings are insured by the charity, the relevant proportion of the premium being recharged at cost to each occupying ecclesia.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

7. FIXED ASSETS INVESTMENTS - PROGRAMME RELATED INVESTMENTS:
CONCESSIONARY LOANS

Programme related investments: concessionary loans comprise advances made to ecclesias for the acquisition, repair or improvement of premises and land for use by the Christadelphian Community. Loans are unsecured and interest-free and repayable within a period of up to twelve years from inception. Movements in the year were as follows:

	2020	2019
	£	£
Loans at 31 December 2019	142,905	152,186
New loans advanced	-	42,600
	<u>142,905</u>	<u>194,786</u>
Less:		
- New or existing loans repaid	43,784	51,881
- Loans waived by CHBS – treated as additional grants	11,697	-
Loans at 31 December 2020	<u>87,424</u>	<u>142,905</u>
Outstanding loans at year end:		
Barton-under-Needwood Ecclesia	8,500	10,500
Birmingham, Kings Heath Ecclesia	39,300	42,600
Birkdale Ecclesia, Australia	-	2,384
Llanelli Ecclesia	-	7,067
Maidenhead Ecclesia	9,600	17,000
Manchester, Old Trafford Ecclesia	15,367	21,534
Nottingham (South) Ecclesia	6,657	9,405
Pershore Ecclesia	-	5,000
Wellington Ecclesia, New Zealand	8,000	19,000
Wigan Ecclesia	-	4,065
Yeovil Ecclesia	-	4,350
	<u>87,424</u>	<u>142,905</u>

£16,015 (2019 - £36,419) is due for repayment within 12 months of the balance sheet date.

At 31 December 2020 the charity had committed £45,000 (2019 – £45,000) to new ecclesial loan advances, subject to contract, and accordingly not taken up at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

8. FIXED ASSET INVESTMENTS: QUOTED INVESTMENTS

	2020	2019
	£	£
Market value at start of year	180,970	168,503
Acquisitions at cost	2,379	2,856
Disposal proceeds	(1,742)	(1,794)
Realised gains/(losses)	-	-
Unrealised (losses)/ gains	(6,466)	11,405
Market value at end of year	<u>175,141</u>	<u>180,970</u>
Historic cost of investments held at year end	<u>154,578</u>	<u>153,814</u>
The investment portfolio comprises:		
Equity income funds	61,382	66,066
Managed growth bonds	62,534	59,677
Property bonds	51,225	55,227
	<u>175,141</u>	<u>180,970</u>

9. FIXED ASSET INVESTMENTS: BANK TERM DEPOSIT

	£	£
Maturing on 13 October 2022	85,000	-
Maturing on 18 March 2021	-	85,000
	<u>85,000</u>	<u>85,000</u>

10. INVESTMENT PROPERTY

	£	£
Held for onward sale	-	84,037

11. DEBTORS

	£	£
Prepaid acquisition costs – programme related investments	2,274	-
Accrued income - interest on deposits	755	520
Sundry debtor – insurance refund	91	-
	<u>3,120</u>	<u>520</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Other creditors	1,350	1,300

13. SHARE CAPITAL

	£	£
Authorised, called up, allotted and fully paid:		
1,567 Ordinary shares of £1 each	1,567	1,567
2,433 Non-voting directors' shares of £1 each	2,433	2,433
	<u>4,000</u>	<u>4,000</u>

None of the shares are dividend-bearing.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

14. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and legacies held on trust for specific purposes:

	Movement in funds				Closing balance £
	Opening balance £	Income £	Expenditure £	Transfers £	
	Donation – former Tenby Ecclesia	93,254	1,134	-	
Legacy A - Anonymous	62,171	756	-	-	62,927
Legacy B - Anonymous	9,461	116	-	-	9,577
Donation from a Trust	-	8,000	8,000	-	-
	164,886	10,006	8,000	-	166,892

The restricted donation from the former Tenby Ecclesia is conditional upon a grant of up to £90,000 (plus net income) being made available by the charity, within its objects, towards the property needs of any recognised new Christadelphian ecclesia that may in future be established in a donor-prescribed area on or before 30 April 2029. Should such grant be required £20,000 would be payable after 60 days, a further £20,000 after 6 months and the balance of £50,000 (plus any net income) after 2 years. With effect from 1 May 2029 any unused funds will be transferable to unrestricted income funds.

Restricted legacy A is conditional upon a grant of up to £60,000 (plus net income) being made available by the charity, within its objects, towards the property needs of any recognised Christadelphian ecclesia that may in future be established in an estate-prescribed area on or before 31 March 2025. Should such grant be required £20,000 would be payable after 60 days, a further £20,000 after 6 months and the balance of £20,000 (plus any net income) after 2 years. With effect from 1 April 2025 any unused funds will be transferable to unrestricted income funds.

Restricted legacy B is conditional upon a grant of up to £9,130 (plus net income) being made available by the charity, within its objects, towards the property needs of a prescribed Christadelphian ecclesia before 24 May 2022. With effect from 25 May 2022 any unused funds will be transferable to unrestricted income funds.

15. UNRESTRICTED FUNDS

	Opening balance	Income	Expenditure	Gains and losses	Transfers	Closing balance
	£	£	£	£	£	£
<i>31 December 2020</i>						
General fund	546,382	29,596	(67,496)	2,850	77,333	588,665
Revaluation reserve	26,883	-	-	-	(2,432)	24,451
Non-distributable reserve	74,901	-	-	-	(74,901)	-
	648,166	29,596	(67,496)	2,850	-	613,116

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020**

15. UNRESTRICTED FUNDS - continued

<i>31 December 2019</i>	Opening balance	Income	Expenditure	Gains and losses	Transfers	Closing balance
	£	£	£	£	£	£
General fund	495,391	275,935	(151,694)	11,405	(84,655)	546,382
Revaluation reserve	17,129	-	-	-	9,754	26,883
Non-distributable reserve	-	-	-	-	74,901	74,901
	<u>512,520</u>	<u>275,935</u>	<u>(151,694)</u>	<u>11,405</u>	<u>-</u>	<u>648,166</u>

The revaluation reserve comprises unrealised gains on the charity's fixed assets investments portfolio.

The non-distributable reserve comprises an unrealised gain on the charity's current assets investment property.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	General Funds	Total
	£	£	£
<i>At 31 December 2020:</i>			
Fixed assets: programme related investments	-	93,232	93,232
Fixed assets: investments	-	260,141	260,141
Current assets	166,892	265,093	431,985
Creditors: amounts falling due within one year	-	(1,350)	(1,350)
Total net assets	<u>166,892</u>	<u>617,116</u>	<u>784,008</u>
<i>At 31 December 2019:</i>			
Fixed assets: programme related investments	-	148,713	148,713
Fixed assets: investments	-	265,970	265,970
Current assets	164,886	238,783	403,669
Creditors: amounts falling due within one year	-	(1,300)	(1,300)
Total net assets	<u>164,886</u>	<u>652,166</u>	<u>817,052</u>

17. CONTINGENT ASSETS

Fixed assets – programme related investment: land and buildings

At 31 December 2020 the charity had been advised of 3 (2019 - 1) proposals to gift halls to the Society with a view to leasing them back forthwith from the charity at peppercorn rents.

Whilst these hall gifts seem probable and the charity can measure their value with reasonable accuracy, at 31 December 2020 aspects of legal and other due diligence were still to be completed so legal entitlement had not passed. Accordingly, these proposed gifts and leasebacks cannot be included in the Society's 2020 income or assets. At the balance sheet date, the Trustees estimate the accounting value of these gifts to be not less than £625,000 (2019 - £100,000).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

18. CONTINGENT LIABILITIES

At 31 December 2020 the charity had issued offers of grant funding to ecclesias where the satisfaction of remaining conditions for the payment of loans and grants lay outside the actions of the charity. Accordingly, contingent liabilities of £15,000 (2019 - £15,000) were outstanding at the balance sheet date.

19. TAXATION

The company is a registered charity and as such is exempt from tax on income and gains arising from activities within its charitable objects. No tax charges have arisen in the charity.

20. RELATED PARTY TRANSACTIONS

Mr Jonathan Thompson is the Managing Director and was, until recently, the majority shareholder of Portcullis Financial Planning Limited ("PFP"), which provides investment advisory services to the charity. During the year PFP received fees of £727 (2019 - £783) paid from the funds administering the charity's fixed assets investments.

With the exception of the above fees paid to PFP, no Trustee or other person related to the charity had any personal interest in any transaction entered into by the charity other than the repayment of expenses disclosed in note 5 (2019 - Nil).