

**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

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

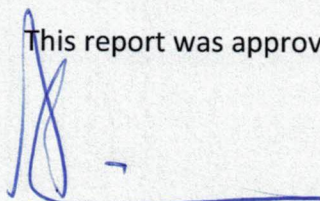
### Trustees and their Share Interests - continued

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').

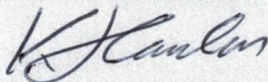
Having satisfied myself that the financial statements are not required to be audited under part 16 of the 2006 Act and are eligible for Independent Examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ("the 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 £	<b>Total 2020 £</b>	Unrestricted funds £	Restricted funds £	<b>Total 2019 £</b>
<b>Income from:</b>							
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
<b>Total income</b>		<b>29,596</b>	<b>10,006</b>	<b>39,602</b>	<b>275,935</b>	<b>865</b>	<b>276,800</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<b>67,496</b>	<b>8,000</b>	<b>75,496</b>	<b>151,694</b>	<b>-</b>	<b>151,694</b>
<b>Net (losses)/income before investment gains</b>		<b>(37,900)</b>	<b>2,006</b>	<b>(35,894)</b>	<b>124,241</b>	<b>865</b>	<b>125,106</b>
Net gains on investments		2,850	-	2,850	11,405	-	11,405
<b>Net (losses)/income and net movement in funds</b>		<b>(35,050)</b>	<b>2,006</b>	<b>(33,044)</b>	<b>135,646</b>	<b>865</b>	<b>136,511</b>
Reconciliation of funds:							
Total funds brought forward		648,166	164,886	813,052	512,520	164,021	676,541
<b>Total funds carried forward</b>		<b>613,116</b>	<b>166,892</b>	<b>780,008</b>	<b>648,166</b>	<b>164,886</b>	<b>813,052</b>

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 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
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>
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	12	1,350	1,300
<b>NET CURRENT ASSETS</b>		<u>430,635</u>	<u>402,369</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>784,008</u>	<u>817,052</u>
<b>THE FUNDS OF THE CHARITY</b>			
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>
<b>TOTAL CHARITABLE FUNDS</b>		<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 Gouldingay*

**D C Gouldingay**  
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
	<u>5,808</u>	<u>5,808</u>
Cost at 31 December 2020	5,808	5,808
Impairment at 31 December 2020	-	-
	<u>5,808</u>	<u>5,808</u>
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>
<b>Outstanding loans at year end:</b>		
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	<u>1,350</u>	<u>1,300</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 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				
	Opening balance £	Income £	Expenditure £	Transfers £	Closing balance £
Donation – former					
Tenby Ecclesia	93,254	1,134	-	-	94,388
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
31 December 2020	£	£	£	£	£	£
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).