



**THE FOUNDATION OF ST MATTHIAS REPORT
AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

Registered Charity No 311696

**THE FOUNDATION OF ST MATTHIAS
REPORT OF THE TRUSTEES
For the year ended 31 December 2024**

The Trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's trust deed, 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 Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objective and Activities

Objective

The subsisting object of the Foundation of St Matthias is the advancement of education in the area of benefit, in particular the Dioceses of Bath and Wells, Bristol and Gloucester but extending to the whole of the United Kingdom, with a preference for higher or further education; such education contributing to the advancement of the Church of England.

Grant-Making Policy

The Trustees pursue this objective by giving grants towards the education of suitable applicants according to a set of guidelines. Criteria for making grants are contained in Clause 4 (1-6) of the Charity Commissioners' Scheme of 22 August 2011, with amendments on 11 November 2015. The Trustees have a Projects Committee, which examines applications against these criteria and makes grants to suitable applicants.

Public Benefit

The Trustees consider that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Trustees believe that the objective and the activities undertaken to pursue it, detailed above, fulfil the criteria for demonstrating public benefit.

Achievement and Performance - Review of performance in 2024

In November 2023 the Trustees agreed to the 2024 budget levels.

During the calendar year 2024, the Trustees considered 71 applications for grants (excluding scholarships – see below).

66 of these were for individual grants, which included 13 requests for further funding. 42 grants were awarded, of these, 36 were of £1,000 or more, the remainder ranging from £500 to £900. The majority of studies covered theology, social work and counselling, but assistance was also given for other courses which fell within the terms of the Foundation deed and which the Trustees considered to be of deserving support, including education, vocal studies, law degree and the arts. 24 applicants were not awarded grants, 1 withdrew prior to the allocation and 1 applicant did not take up their grant due to ill health.

5 corporate applications were considered. Of these, 2 applications were awarded grants ranging from £2,500 to £10,000.

Grants of £50,000 to each of the 3 Diocesan Boards of Education for Bath & Wells, Bristol and Gloucester were confirmed: this funding supports the three diocesan staffing teams to provide advisers and strategic leads for Christian character and RE.

Grants totaling £15,000 were also made to the 3 Diocesan Boards of Education: this funding supports the important work of raising the profile of chaplaincies in FE Colleges and is reviewed by the Trustees.

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REPORT OF THE TRUSTEES
For the year ended 31 December 2024**

Scholarships for the 2024/2025 academic year:

During the calendar year 2024 the Trustees considered 20 applications. They shortlisted 5 candidates for interview (only 4 attended) and awarded 3 scholarships.

- Payments totalling £33,500 continued for 5 ongoing part-time scholars;
- Final payments totalling £10,000 are to be made to 1 scholar completing studies in April 2025;
- One scholar has moved from part time to full time and payments totalling £10,000 are to be made in this academic year

The total of grants awarded in 2024 is shown in Note 7 on page 15.

Financial Review (Financial Review of the Foundation)

The Balance Sheet on page 11 shows the financial position of the Foundation as at 31 December 2024, in accordance with the accounting policies outlined in the notes to the accounts.

With effect from 1 January 2018 the Trustees adopted the Total Return Investment approach consistent with the provisions of Section 4 of the Trusts (Capital and Income) Act 2013. Consequently, an Unapplied Total Return Fund of £1m was established with the remaining £6.424m allocated to Funds for investment tracking CPI each year.

The Foundation's investment portfolio is held with CCLA Investment Management Ltd (CCLA). The Trustees receive quarterly reports from the investment manager and conduct an annual performance review meeting at the Trustees meeting in November.

The value of the total investment portfolio increased by £253,564 during 2024, after allowing for withdrawal of £150,500 from the Investment Fund account to fund activities.

The Trustees follow the guidelines on ethical investment adopted by the General Synod of the Church of England and revised by them from time to time.

Reserves policy 2024

It is the Foundation's policy not to maintain any unrestricted reserves, as ongoing working capital is available from the endowment under the Total Return policy adopted. The endowment stood at £8,901,746 at 31 December 2024, including £609,280 in the Unapplied Total Return. This is considered an adequate sum for the continued expenditure planned. During 2024 the Trustees commenced a review of the reserves policy in order to set agreed parameters for grant funding within which they can operate, whilst maintaining adequate reserves. The review was completed, and a Reserves policy agreed by the Board of Trustees in November 2024.

The Reserves policy provides for 3 months of forecast operating costs, including redundancy costs, the remaining term of scholarships where committed and the outstanding Diocesan Allocation and FE Funding for the current financial year, based on a pre agreed budget and after forecast income streams have been accounted for. As at the 31 December 2024 the Reserve required was £171,156.

A review of the reserves will be undertaken on an annual basis to ensure the level of reserve is appropriate based on future plans and known risk factors.

Plans for Future Periods

In September 2024 the Trustees held an Away Day at which they reviewed the outcomes from a similar workshop in 2023 considering how the activities of the Foundation might develop to maximise its potential impact. A Strategic Plan in the form of a road map has been developed and has been updated as a result of the work completed in September 2024.

THE FOUNDATION OF ST MATTHIAS REPORT OF THE TRUSTEES For the year ended 31 December 2024

In April 2024 the Trustees considered the Budget for 2025 to 2028 and agreed that Grants should broadly be as follows for 2025:

- Diocesan Allocations £57,600 (per diocese);
- FE £7,500 (per diocese); and
- Grants and scholarship budget £130,000.

Structure, Governance and Management

Constitution of the Foundation

The Foundation of St Matthias is a charity established by a Scheme of the Charity Commissioners for England and Wales dated 8 October 1979, following the closure and sale of the College of St Matthias, Fishponds, Bristol. The net sale proceeds from the permanent endowment of the Charity, which is registered with the Charity Commissioners under number 311696. The founding scheme was changed to acknowledge that there is no longer any interest in property and to ease the governance of the Foundation. The new scheme was approved by the Charity Commission on 22 August 2011 and adopted by the Trustees in November 2011. Subsequent amendments to the scheme have been approved by the Charity Commission.

Trustees' responsibilities

The Trustees, who are appointed in accordance with the Foundation scheme (as listed above), meet twice a year. The Trustees have two committees: a Projects Committee and the Finance, Audit and Risk Management (FARM) Committee. Some powers are delegated to committees as follows:

- The Projects Committee awards grants and scholarships to applicants, subject to budgetary constraints agreed by the Trustees.
- The FARM Committee considers the financial control and governance of the Foundation and recommendations are ratified by the Trustees.

In addition to the Trustees board's twice-yearly meetings, the Projects Committee and the FARM Committee meet 3 times per year.

The Charity Commissioners' Scheme and Trust law require the Trustees to prepare financial statements for each financial year which give a true and fair view of the Foundation's affairs and of the incoming and outgoing resources of the Foundation for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Foundation will continue to exist.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Foundation, and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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REPORT OF THE TRUSTEES
For the year ended 31 December 2024**

Charity Governance Code

In April 2024 the initial Charity Governance Code review was finalised and approved by the Board and will be reviewed annually.

Recruitment and Induction of Trustees

Recruitment for the Foundation is carried out quadrennially with members appointed as nominative Trustees by the Boards of Education for the Dioceses of Bath & Wells, Bristol and Gloucester, and the National Society (previously the Board of Education of the Archbishops' Council). Members are also appointed by the Bishop for each of the three Dioceses and, until its demise in 2013, by the St Matthias Society. In addition, the Trustees have the option to co-opt three Trustees.

New Trustees are given a Trustee Induction Pack and associated papers, which include copies of the governing document (scheme), recent Trustee, FARM Committee and Projects Committee minutes including the dates of the next meetings, the Trustees' Report and Accounts for the previous year, information on the history of the Foundation, objects of the Foundation, structure of the Foundation including staff, information about the Trustees' role, job descriptions and person specifications of Trustees and honorary officers, contact details, administrative forms and a copy of the Charity Commission publication *The Essential Trustee: 'What you need to know'*.

Upon appointment, new Trustees are also assigned a mentor from amongst the existing Trustees, to guide them through the initial stages of their Trusteeship.

Connected Charity

The Bristol Diocesan Board of Finance (BDBF), charity number 248502, whose registered address is Hillside House, 1500 Parkway North, Newbrick Road, Stoke Gifford, Bristol, BS34 8YU, provides IT services to the Foundation under a Service Level Agreement.

The majority of Trustees are nominated or co-opted from the three benefiting Dioceses.

Risk Assessment

The Trustees operate a risk management policy and, as part of a review process by the FARM Committee and annual review by the Trustees, make appropriate amendments to the Risk Register. Trustees consider internal and external risks and ensure that those over which they have control, such as having policies to secure the Foundation's assets, are closely followed. The most significant risk is the decline in Total Return. During 2024 an Investment Policy was agreed by the Trustees and as part of this policy the Trustees have ensured that reputable managers have been appointed to manage the investments that make up the Permanent Endowment and monitor their performance regularly by receiving and reviewing quarterly performance reports and annual attendance at the Trustees meeting. As part of the Investment Policy a review of the Investment Managers on a tri annual basis is required, which will next take place in 2025.

Reference and Administration Details

The Foundation of St Matthias is registered with the Charity Commission, charity number 311696. Its principal office is at Diocesan Office, Hillside House, 1500 Parkway North, Newbrick Road, Stoke Gifford, Bristol, BS34 8YU.

Key Management Personnel and Remuneration

In October 2022 the Foundation became an employer. It currently employs 2 personnel, equating to 1.2 Full Time Equivalents (3 personnel, 1.7 FTE – 2023): the Chief Operating Officer (COO) and Clerk to the Trustees. The Finance Manager is an external contractor. The key management personnel are paid an annual salary of £50,035 and employers' pension of £5,244.

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REPORT OF THE TRUSTEES
For the year ended 31 December 2024

Trustees

The Trustees of the Charity are in charge of directing and controlling the Charity. The COO, Clerk and Finance Manager have responsibility for the day-to-day running of the Charity. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in Note 2 to the accounts.

The Trustees who served during the period from 1 January 2024 to the date of this report was approved were as follows:

Role	Name	Nominator	Dates if part year
Chair (former)	The Rt Revd R Springett Bishop of Tewkesbury	Bishop of Gloucester	To May 24
Chair (current)	The Rt Revd N Warwick Bishop of Swindon	Bishop of Bristol	From 17 th April 2024
Nominated	Mr E Gregory	Bath & Wells DBE	
	Mrs P Cosh	Bath & Wells DBE	From 17 th April 2024
	Revd J Shellard-James	Bishop of Bath & Wells	To October 2024
	Dr P Smith	Bristol DBE	
	Revd A Everitt	Bristol DBE	
	Mrs E Townend	Bristol DBE	
	Revd Dr S Taylor	Bishop of Bristol	
	Mrs J Borgeaud	Gloucester DBE	From 22 nd November 2023
	Mrs B Gleich	Gloucester DBE	
	Ms L Gardner	Gloucester DBF	
	Revd Leonard Browne	Bishop of Gloucester	From 20 th November 2024
	Revd Sharon Roberts	Bath & Wells DBE	From 17 th April 2024
	Mrs M Lomas	National Society (previously Board of Education of the Archbishops' Council)	
Co-opted:	Ms K Owen-Jones		

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For the year ended 31 December 2024**

Officers and Advisors of the Foundation

Chief Operations Officer	Caroline McConnell Diocesan Office, Hillside House, 1500 Parkway North, Newbrick Road, Stoke Gifford, Bristol, BS34 8YU
Clerk to the Trustees	Sarah Haughan Diocesan Office, Hillside House, 1500 Parkway North, Newbrick Road, Stoke Gifford, Bristol, BS34 8YU
Finance Manager	Elizabeth Britton Diocesan Office, Hillside House, 1500 Parkway North, Newbrick Road, Stoke Gifford, Bristol, BS34 8YU
Auditors	TC Group First Floor Premier House, 127 Duckmoor Road, Ashton Gate, Bristol, BS3 2BJ
Solicitors	Harris & Harris 14 Market Place, Wells, Somerset, BA5 2RE
Investment Advisers	CCLA Investment Management Limited Senator House, 85 Queen Victoria Street, London, EC4V 4ET
Bankers	National Westminster Bank Plc 45 to 49 Broadmead, Bristol, BS1 3EU

This report was approved by the Trustees on the 9th April 2025 and signed on its behalf by;



The Rt Revd N Warwick, Bishop of Swindon, Chair.

**THE FOUNDATION OF ST MATTHIAS
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
For the year ended 31 December 2024**

Opinion

We have audited the financial statements of The Foundation of St Matthias (the "Charity") for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the 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 Charity's affairs at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of 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 Charity 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 charity'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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the 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 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.

**THE FOUNDATION OF ST MATTHIAS
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
For the year ended 31 December 2024**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities to the Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 they 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 Charity'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 Charity 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 as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 within it. Misstatements can arise from fraud or error and are considered material if, individually or in 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent of which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the Trustees and other management (as required by auditing standards), and

THE FOUNDATION OF ST MATTHIAS
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
For the year ended 31 December 2024

discussed with the Trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);

- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (the Charities Act 2011), taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.
- We considered the nature of the Charity's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the Charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity Trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group
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THE FOUNDATION OF ST MATTHIAS
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2024

	Note	2024 Income reserve (Unrestricted) £	2024 Permanent endowment (Restricted) £	2024 Total funds £	2023 Income reserve (Unrestricted) £	2023 Permanent endowment (Restricted) £	2023 Total funds £
Incoming Resources							
Investment Income	3	-	241,225	241,225	-	241,554	241,554
Total incoming resources		-	241,225	241,225	-	241,554	241,554
Resources expended							
Charitable expenditure							
Expenditure on charitable activities	6	367,363	-	367,363	391,538	-	391,538
Total resources expended		367,363	-	367,363	391,538	-	391,538
Net gains on investments		-	253,565	253,565	-	828,773	828,773
Net Income / (Expenditure)		(367,363)	494,790	127,427	(391,538)	1,070,327	678,789
Transfers between funds		367,363	(367,363)	-	391,538	(391,538)	-
Net movement in funds for the year		-	127,427	127,427	-	678,789	678,789
Fund balances brought forward at 1 January		-	8,774,319	8,774,319	-	8,095,530	8,095,530
Fund balances carried forward at 31 December		-	8,901,746	8,901,746	-	8,774,319	8,774,319

All activities relate to Continued Operations

THE FOUNDATION OF ST MATTHIAS
BALANCE SHEET
For the year ended 31 December 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Investments					
CBF Funds	9	8,947,408		8,844,344	
			8,947,408		8,844,344
Current assets					
Cash at bank	11	71,452		44,534	
		71,452		44,534	
Current liabilities					
Grants awarded not paid	12	103,250		103,790	
Creditors	13	13,864		10,769	
		117,114		114,559	
Net current liabilities			(45,662)		(70,025)
Net assets			8,901,746		8,774,319
Funds					
Permanent endowment funds	15		8,292,466		8,090,211
Unapplied total return fund	15		609,280		684,108
Unrestricted fund	15		0		0
			8,901,746		8,774,319

These accounts were approved and authorised for issue by the Trustees on 9th April 2025

Neil Swindon

The Rt Revd N Warwick, Bishop of Swindon, Chair

The notes at page 12 to 19 form part of these accounts.

THE FOUNDATION OF ST MATTHIAS
Notes to the accounts
For the year ended 31 December 2024

1 Accounting policies

(a) General information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 16 constitute the individual financial statements of The Foundation of St Matthias for the financial year ended 31 December 2024. The financial statements have been presented in Pounds Sterling as this is the functional currency of the Charity and all values are to the nearest pound.

The Foundation of St Matthias is a charity, registered in England & Wales with a registered number of 311696. The Registered Office is Hillside House, 1500 Parkway North, Newbrick Road, Stoke Gifford, Bristol BS34 8YU, which is also the principal office of the Charity. The principal activity of the Charity continued to be the advancement of education contributing to the advancement of the Church of England.

(b) Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

(c) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the historical cost convention (except for investments which have been included at fair value) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The Trustees operate a total return policy in order to achieve greater flexibility to manage the available resources, in both the short- and longer-term.

(d) Fund accounting

The nature and purpose of each fund are explained in note 15.

(e) Irrecoverable VAT

The Foundation is not registered for VAT. All irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Investment income

Investment income is credited to the Unapplied Total Return in the year in which the payment is due.

Investments with CCLA pay dividends on investments held at the end of each quarterly qualifying period, with payment made thereafter.

(g) Expenditure

All expenditure is accounted for on an accrual's basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (j) below.

(h) Investment Management costs

Investments managed by CCLA are not subject to a specific management cost, this being reflected in the market value of the investments.

(i) Grants

All expenditure is charged to the income reserve in the year in which the grant has been communicated to the recipient. Although the scholarship awards are generally for the whole of a 3-year full time course of study or on a part time basis agreed by the Trustees, funding for each year of the scholarship is conditional on an annual presentation to the Trustees, for their review and approval of the continuation of the award. Therefore, scholarships are not accrued for beyond the end of the academic year.

(j) Support Costs

As noted in the Trustees' Report, the Foundation's affairs were administered by the St Matthias Management Team. It is estimated that 75% of expenditure represents the day-to-day administration and the remaining 25% represents costs relating to the governance of the Foundation, being costs in respect of the strategic and constitutional matters of the Charity.

(k) Fixed Asset Investments

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

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(l) Gains and Losses on investments

Gains or losses on investments are taken directly to the Unapplied Total Return. Such gains or losses represent the difference between the opening market value and the market value at the date of disposal or 31 December 2024.

(m) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. All of the Charity's basic financial instruments are measured initially at cost and then subsequently measured at amortised cost with the exception of the fixed asset investments which are measured at fair value through the profit and loss.

(n) Areas of judgement

The preparation of the financial statements requires management to make some judgements and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure. The key area of judgement is whether scholarship grants should be accrued for at year end.

(o) Accounting Policies: Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(p) Accounting Policies: Retirement benefits

As set out in Note 4, pension benefits to staff employed by the Foundation are provided through the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers. This scheme is a defined benefit scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The last actuarial valuation of the scheme was completed on the 31st December 2022 and all sections of the scheme are in surplus.

Payments to the schemes are charged as an expense as they fall due.

2 Trustees remuneration and expenses

The Trustees receive no remuneration from the Foundation. Travelling and out of pocket expenses are reimbursed as necessary, and these amounted to £752 paid to 5 Trustees in 2024 (2023 - £848 paid to 7 Trustees).

3 Investment Income

<u>Investment Income</u>	2024	2023
	£	£
CBF Investment Fund dividends	240,588	241,140
Bank Account interest	637	414
	<u>241,225</u>	<u>241,554</u>

4 Staff Costs

	2024	2023
	£	£
Wages and salaries	50,035	52,296
Social Security Costs	0	1,845
Pension	5,244	5,296
	<u>55,279</u>	<u>59,437</u>

	2024	2023
	No.	No.
<u>Number of Employees</u>	2	3

Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held in a separately administered fund. The pension cost charge represents contributions payable by the charity to the fund amounted to £5,244 (2023: £5,296).

Pension scheme membership

	2024	2023
	No.	No.
Average Number of staff within the Pension Scheme	2.5	3

5 Related Party Transactions

The Dioceses of Bath & Wells, Bristol and Gloucester are related parties to the Charity. Grants awarded to the Dioceses are shown in Note 7. The amounts outstanding to Bristol Diocese at the year-end was £2,268 (2023 - £2,334) for IT Support Services.

6 Expenditure on Charitable Activities

	2024	2023
	£	£
Educational activities (Note7)	286,846	307,025
Support Costs (Note 8)	80,517	84,513
	<u>367,363</u>	<u>391,538</u>

7 Grants

	2024	2023
	£	£
In 2024, the trustees made the following corporate grants:		
<i>Grants to Institutions:</i>		
To Bristol, Bath & Wells and Gloucester Dioceses, £50,000 each for Diocesan Grants (2023: £55,000 each)	150,000	165,000
To Bristol, Bath & Wells and Gloucester Dioceses £5,000 each for Further Education Officers (2023: £6,667 each)	15,000	20,000
0 corporate grants of less than £1,000	-	-
2 corporate grants of £1,000 or more	12,500	7,250
	<u>177,500</u>	<u>192,250</u>
<i>Grants to Individuals:</i>		
6 personal grants of less than £1,000	2,500	14,675
36 personal grants of £1,000 or more	51,560	74,315
7 scholarships	55,000	25,667
Scholarship travel	286	118
Previous year grants not taken up	-	-
	<u>109,346</u>	<u>114,775</u>
	<u>286,846</u>	<u>307,025</u>

All grants awarded are for the advancement of education.

The Charity has made grants where the following trustees have or had an interest during the current year:

Mr E Gregory	Diocese of Bath & Wells	Diocesan Director of Education
Mrs Jane Borgeaud	Diocese of Gloucester	Diocesan Director of Education
Mrs E Townend	Diocese of Bristol	Diocesan Director of Education
The Rt Revd R Springett	Diocese of Gloucester	Bishop of Tewkesbury
Bishop of Tewkesbury		
The Rt Revd N Warwick	Diocese of Bristol	Bishop of Swindon
Bishop of Swindon		
Revd Sharon Roberts	Diocese of Gloucester	SSM Curate in Bristol Diocese
Ms L Gardner	Diocese of Gloucester	Head of Finance

8 Support Costs

	2024	2023
	£	£
Management charge - administering the Foundation	-	315
Management charge - governance	-	105
Wages and salaries	55,279	59,437
Staff expenses	703	1,629
IT services	2,268	3,468
Trustee travel and catering	1,894	1,791
Audit	6,930	6,930
Bank charges	10	8
Professional fees & Insurance	11,808	10,456
Sundry expenses	1,625	374
	<u>80,517</u>	<u>84,513</u>

9 Fixed Asset Investments

Movements in CBF Investments

	2024	2023
	£	£
Market value brought forward at 1 January	8,844,344	8,191,071
Add additions at cost	-	-
Less disposals	(150,500)	(175,500)
Add net gain on revaluation	253,564	828,773
Market Value carried forward as at 31 December	<u>8,947,408</u>	<u>8,844,344</u>

Investments - CBF Funds

	£	£
CBF Investment Fund shares	7,563,606	7,542,053
CBF Global Equity Fund shares	1,383,802	1,302,291
	<u>8,947,408</u>	<u>8,844,344</u>

10 Debtors

There were no Debtors as at 31st December 2024 £Nil (2023 – Nil).

11 Cash at Bank

	2024	2023
	£	£
NatWest Bank	71,452	44,534
	<u>71,452</u>	<u>44,534</u>

12 Grants Awarded not yet paid

	2024	2023
	£	£
Corporate & Personal Grants	1,000	2,790
Diocesan Allowances	75,000	82,500
Scholars	27,250	18,500
	<u>103,250</u>	<u>103,790</u>

13 Creditors

	2024	2023
	£	£
Audit fees	6,930	6,930
IT Services	4,566	291
Management fees	-	2,334
Professional fees	1,600	-
Salaries and expenses	768	1,214
	<u>13,864</u>	<u>10,769</u>

14 Commitments

	2024	2023
	£	£
The scholarship awards, subject to satisfactory review, will be paid as follows:		
Within 1 year (one term of academic year 2024/25)	<u>27,250</u>	<u>11,500</u>
Beyond 1 year		
Two terms of academic year 2025/26	40,167	19,500
Academic year 2026/27	22,667	32,500
Academic year 2027/28	16,666	11,000
Academic year 2028/29	5,000	-
	<u>84,500</u>	<u>63,000</u>

15 The Funds of the Charity

The fund of the Charity arose mainly from the sale of the College of St Matthias, following its closure, plus the proceeds of the subsequent sale of assets. The original cost or valuation at the date of the Charity Commission Scheme (October 1979) was £1,648,417, and the value of the Fund for Investment as at 31 December 2024 reflects the gain in the value of the investments since then, using CPI as a reference point.

The Unrestricted Income Reserve represents the operational cost of the Foundation, the total of which is covered by a transfer from the Unapplied Total Return Fund at the end of the year.

With effect from 1 January 2018 the Trustees adopted a total return approach to investment. On transition to this approach an Unapplied Total Return Fund of £1,000,000 (one million pounds) was created.

The Unapplied Total Return Fund comprises that part of the total return on the Charity's permanent endowment investments which has not yet been allocated by the Trustees to the Permanent Endowment Fund. At the end of each financial year a transfer is made to the Fund for Investment equating to the growth of the funds in line with CPI. A further transfer is made to the Unrestricted Income Reserve to cover the operational costs of the Foundation for the year. The Trustees can decide whether the remaining balance on the fund can be carried forward if not needed or allocated to be spent as income or reinvested in the Permanent Endowment Fund in a particular year.

For the year ended 31 December 2024 £367,363 was transferred from the Unapplied Total Return Fund to the Unrestricted Income Reserve to cover operational costs. The value of the remainder of the Permanent Endowment was preserved by a transfer based on CPI of 2.5%, of £202,255 from the Unapplied Total Return to the Fund for Investment.

Of the balance of the Permanent Endowment Reserve as at 31 December 2024 £3,777,292 (2023 £3,674,228) represented the difference between market value at that date and the cost of the investments presently held.

	Fund for Investment £	Unapplied Total Return £	Total Endowment £
At the 1 January 2024:	8,090,211	684,108	8,774,319
Investment Income: Dividends and Interest	-	241,226	241,226
Investment Gains	-	253,564	253,564
Transfer to Trust for Investment	202,255	(202,255)	-
Transfer to Unrestricted Fund	-	(367,363)	(367,363)
As at 31 December 2024	8,292,466	609,280	8,901,746

Comparative Figures	Fund for Investment £	Unapplied Total Return £	Total Endowment £
At the 1 January 2023:	7,779,797	315,733	8,095,530
Investment Income: Dividends and Interest	-	241,554	241,554
Investment Gains	-	828,773	828,773
Transfer to Trust for Investment	310,414	(310,414)	-
Transfer to Unrestricted Fund	-	(391,538)	(391,538)
As at 31 December 2023	8,090,211	684,108	8,774,319

Represented by	2024 £	2023 £
CBF Funds	8,947,408	8,844,344
Other Net Current Assets	(45,662)	(70,025)
	8,901,746	8,774,319