

THE ALMOND TRUST

Charity No. 328583

**ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2021**

BUCHANAN BONDS Ltd.
*Chartered Accountants &
Chartered Tax Advisers*

39 Braehead Crescent, Stonehaven
Aberdeenshire AB39 2PP

THE ALMOND TRUST

REPORT OF THE TRUSTEES

The trustees present their annual report and financial statements for the year ended 31 March 2021 and confirm that they comply with current statutory requirements, and with the requirements of the charity's governing instrument.

Constitution

The charity, which is registered with the Charity Commission, was set up under deed of trust on 19th March 1990.

Charity's aims and objectives

The trustees are empowered to apply the Trust funds, at their discretion, for charitable purposes, including the making of donations to other charitable institutions for general or special charitable purposes, or the making of donations to any institution whatsoever, on terms that such donations be applied for charitable purposes.

The Trust's primary aims are the support of evangelical Christian projects, Christian evangelism and the advancement of the translation, reading, study and teaching of the Bible. The trustees rarely respond to uninvited grant applications. The trustees have considered the Charity Commission's guidance on public benefit.

Review of the year and future prospects

The major source of income was by way of donation under gift aid. Charitable expenses in the form of grants and donations were up on the previous year by £121,000 (53%). With an increase of £62,500 (17%) in the level of donations received a surplus for the year resulted. The balance of cash held at the year-end amounted to just shy of £557,000 with a further £87,500 due in gift aid.

25 institutions and no individuals (2020: 25 and 0 respectively) received financial support and encouragement, with the average grant payment equating to approximately £14,000 per beneficiary (2020: £9,160).

The main beneficiaries of the Trust were organisations and projects which fulfilled the primary aims of the Trust (see note 4 to the accounts). The Trust's future activities are likely to follow the same pattern, with donations for the next year being from a similar source and, so far, benefiting a similar range of charities to the current year.

Trustees

The trustees that served during the year are as follows:

J L Cooke

B H Cooke

J C Cooke (resigned 31-05-2021)

S T Cooke (appointed 31-05-2021)

The statutory powers of appointing new and additional trustees' rests with the existing trustees. Newly appointed trustees are advised by the board of their legal duties and responsibilities and where necessary training is provided.

Reserves policy

The Trust has no need to create reserves as it has no binding commitment to incur expenditure in the future and has no overheads. In the event of any change, the policy on reserves will be reviewed. As at March 2021 the Trust held reserves of £644,019 (2020: £556,798) in Unrestricted Funds. No Restricted Funds are held.

Risk management

The trustees have reviewed the charity's exposure to major risks and accordingly have established systems to mitigate them.

Registered office

The charity is administered from White Birch Farm, White Birch Lane, Warbleton, East Sussex TN21 9BE.

THE ALMOND TRUST

REPORT OF THE TRUSTEES

Independent Examiners

The charity's examiner is Graham Bonds FCA CTA of Buchanan Bonds Ltd. Chartered Accountants & Chartered Tax Advisers of 39 Braehead Crescent, Stonehaven, Aberdeenshire AB39 2PP.

Banking services

Banking services are provided by Coutts & Co. 440 Strand, London WC2R 0QS.

This report was approved by the trustees on 26 November 2021 and signed on their behalf.



J L Cooke
Trustee

THE ALMOND TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ALMOND TRUST

I report on the accounts of the charity for the year ended 31st March 2021 which are set out on pages 4 to 9.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records;
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Graham Bonds FCA CTA
Buchanan Bonds Ltd.
Chartered Accountants &
Chartered Tax Advisers
 39 Braehead Crescent
 Stonehaven
 Aberdeenshire
 AB39 2PP

3-12-2021

THE ALMOND TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Restricted Funds	Unrestricted Funds	Total 2021	Total 2020
		£	£	£	£
Income and endowments:	2				
Donations and legacies		-	437,500	437,500	375,000
Investment income		-	201	201	710
Total income and endowments		-	437,701	437,701	375,710
Expenditure:					
Charitable activities	3	-	(350,480)	(350,480)	(229,540)
Total expenditure		-	(350,480)	(350,480)	(229,540)
Net income/(expenditure) before transfers etc/ Net movement of funds		-	87,221	87,221	146,170
Reconciliation of funds:					
<i>Total fund balances brought forward</i>		-	556,798	556,798	410,628
Total fund balances carried forward		-	644,019	644,019	556,798

All amounts relate to continuing activities.

THE ALMOND TRUST
BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	Restricted Funds £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Current assets:	5				
Debtors		-	87,500	87,500	75,000
Cash at bank		-	556,999	556,999	482,278
		-	644,499	644,499	557,278
Liabilities:					
Creditors falling due within one year	6	-	(480)	(480)	(480)
Net current assets		-	644,019	644,019	556,798
Total assets less current liabilities / Net assets		-	644,019	644,019	556,798
Total charity funds	7	-	644,019	644,019	556,798

These accounts were approved by the trustees on 26 November 2021



J L Cooke
Trustee

THE ALMOND TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the accounts, are set out below.

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared 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 October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

As a small entity the charity has not included a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

No material going concern uncertainties exist.

Fund accounting

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Resources expended

Resources expended, which include irrecoverable VAT, are recognised in the period in which they are incurred and allocated accordingly based on appropriate means.

Investment income - interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Financial Instruments (Debtors and Creditors)

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with exception of loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

The Almond Trust is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

THE ALMOND TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (cont.)

Charitable activities

Costs of charitable activities include grants made and governance costs.

2. INCOME

	Restricted Funds £	Unrestricted Funds £	Total 2021 £	<i>Total 2020 £</i>
Donations and legacies:				
Gifts and donations (includes gift aid)	-	437,500	437,500	<i>375,000</i>
	-	437,500	437,500	<i>375,000</i>

All 'donations and legacies' related to unrestricted funds for both 2021 and 2020.

All 'investment' and 'other income' related to unrestricted funds for both 2021 and 2020.

3. ANALYSIS OF EXPENDITURE

	Restricted Funds £	Unrestricted Funds £	Total 2021 £	<i>Total 2020 £</i>
Charitable activities - cost of grant making:				
Grants payable (see note 4)	-	350,000	350,000	<i>229,000</i>
Governance costs - examiner's fees	-	480	480	<i>540</i>
Total cost of grant making	-	350,480	350,480	<i>229,540</i>

All 'charitable expenditure' related to unrestricted funds for both 2021 and 2020.

The examiner's fee comprised the examination fee of £480 (2020: £480) and tax work of £nil (2020: £60).

There was no expenditure on fundraising or publicity.

THE ALMOND TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

4. GRANTS PAYABLE		2021	2020
		£	£
Grants paid to institutions:	Number		
<i>To support specified individuals</i>			
BCMS Crosslinks		-	10,000
BMS World Mission	1	15,000	10,000
		<u>15,000</u>	<u>20,000</u>
 <i>To support ongoing work and specific projects:</i>			
Arab Vision	1	10,000	5,000
Biscombe Church	1	15,000	10,000
Brighton and Hove City Mission	1	15,000	-
CEP in Chile	1	30,000	-
Christians in Sport	1	15,000	10,000
Christian Solidarity Worldwide	1	10,000	10,000
Friends International	1	15,000	10,000
Friends of St Ebbe's Trust	1	10,000	10,000
Grace Church Greenwich	1	20,000	-
Haggai Institute	1	10,000	5,000
Jews for Jesus	1	15,000	10,000
Latin Link	1	10,000	10,000
Lawrence Barham Memorial Trust		-	10,000
Lawyers' Christian Fellowship	1	15,000	10,000
London City Mission	1	15,000	10,000
London Institute for Contemporary Christianity	1	15,000	10,000
OICCU		-	4,000
OMF International	1	15,000	10,000
SAT-7 UK	1	10,000	5,000
Tear Fund	1	15,000	10,000
Titus Trust	1	15,000	10,000
The Ditch Foundation	1	10,000	10,000
The Bible Network	1	5,000	5,000
UCCF	1	10,000	10,000
Warbleton Parish Church Council	1	20,000	15,000
Wycliffe Bible Translators	1	15,000	10,000
		<u>335,000</u>	<u>209,000</u>
 Total grants payable to institutions		<u>350,000</u>	<u>229,000</u>
 Grants payable to 'nil' individuals (2020: 0)		-	-
 Total grants payable		<u>350,000</u>	<u>229,000</u>

As at March 2021 there were no grant commitments (2020: nil).

5. CURRENT ASSETS	2021	2020
	£	£
Other debtors (gift aid)	87,500	75,000
	<u>87,500</u>	<u>75,000</u>

All 'other debtors' related to unrestricted funds both in 2021 and 2020.

All 'cash at bank' related to unrestricted funds both in 2021 and 2020.

THE ALMOND TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

6. CREDITORS

2021 2020
£ £

Accruals	480	480
	480	480
	480	480

All 'creditors' related to unrestricted funds both in 2021 and 2020.

7. RESERVES**UNRESTRICTED FUNDS**

	<i>01/04/2020</i>	Incoming	Outgoings	31/03/2021
	£	£	£	£
General Fund	556,798	437,701	(350,480)	644,019
Total Unrestricted Funds	556,798	437,701	(350,480)	644,019
	556,798	437,701	(350,480)	644,019

	<i>01/04/2019</i>	<i>Incoming</i>	<i>Outgoings</i>	<i>31/03/2020</i>
	£	£	£	£
General Fund	410,628	375,710	(229,540)	556,798
Total Unrestricted Funds	410,628	375,710	(229,540)	556,798
	410,628	375,710	(229,540)	556,798

Unrestricted funds are the general funds available for use at the trustees' discretion in furtherance of the objectives of the charity.

RESTRICTED FUNDS

	<i>Opening</i>	Incoming	Outgoings	Closing
	<i>Balance</i>	£	£	Balance
	£	£	£	£
None - for 2019/20 and 2020/21	-	-	-	-
	-	-	-	-
	-	-	-	-

8. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

No trustee received any remuneration or reimbursement of expenses.

During the 2020/21 year, no trustee or person related to a trustee had any personal interest in any contract or transaction entered into by the charity.

During the year donations totalling £437,500 (including gift aid) were received from the trustees.