

THE ALMOND TRUST

Charity No. 328583

**ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2023**

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 2023 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 in the UK, 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 £47,500 (16%). With an increase of £68,750 (11%) in the level of donations received a surplus for the year resulted.

During the 2021/22 year the trustees approved the investment of its surplus cash (£625,000) with AJ Bell in order to achieve better returns. The Trust's investment policy is to obtain a reasonable rate of return without exposing its funds to undue risk. With continued high inflation, rising interest rates, sluggish economic growth, ongoing economic uncertainty, the continued war in Ukraine, the portfolio has suffered a further fall of 7%. The portfolio now stands at approximately 86% of what was initially invested.

The balance of cash held at the year-end amounted to just over £606,600 with a further £145,000 due in gift aid.

23 institutions and 2 individuals (2022: 27 and 0 respectively) received financial support and encouragement, with the average grant payment equating to approximately £13,900 per beneficiary (2022: £11,000).

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
S T Cooke

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 2023 the Trust held reserves of £1,290,852 (2022: £960,498) in Unrestricted Funds. No Restricted Funds are held.

THE ALMOND TRUST

REPORT OF THE TRUSTEES

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.

Independent Examiner

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

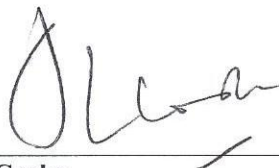
Banking services

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

Investment managers

Investment services are provided by Cantab Asset Management Ltd, 50 Station Road, Cambridge CB1 2JH.

This report was approved by the trustees on 31 August 2023 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 2023 which are set out on pages 4 to 11.

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

4-9-23

THE ALMOND TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
		£	£	£	£
Income and endowments:	2				
Donations and legacies		-	725,000	725,000	656,250
Investment income		-	1,841	1,841	263
Other income		-	16	16	6
Total income and endowments		-	726,857	726,857	656,519
Expenditure:	3				
Raising funds		-	(5,060)	(5,060)	(9,881)
Charitable activities		-	(348,700)	(348,700)	(301,200)
Total expenditure		-	(353,760)	(353,760)	(311,081)
Net realised gains/(losses) on investments		-	(22,009)	(22,009)	(17,977)
Net income/(expenditure)		-	351,088	351,088	327,461
Transfers between funds		-	-	-	-
Other recognised gains/(losses)					
Net unrealised gains/(losses) on investments	5	-	(20,734)	(20,734)	(10,982)
Net movement in funds		-	330,354	330,354	316,479
Reconciliation of funds:					
<i>Total fund balances brought forward</i>		-	960,498	960,498	644,019
Total fund balances carried forward		-	1,290,852	1,290,852	960,498

All amounts relate to continuing activities.

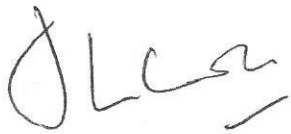
The statement of financial activities includes all gains and losses recognised during the year.

Notes 1 to 10 form part of these accounts.

THE ALMOND TRUST
BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
Fixed assets:					
Investments	5	-	540,400	540,400	586,362
Current assets:	6				
Debtors		-	145,000	145,000	131,250
Cash at bank		-	606,652	606,652	244,086
		-	751,652	751,652	375,336
Liabilities:					
Creditors falling due within one year	7	-	(1,200)	(1,200)	(1,200)
Net current assets		-	750,452	750,452	374,136
Total assets less current liabilities / Net assets		-	1,290,852	1,290,852	960,498
Total charity funds	8	-	1,290,852	1,290,852	960,498

These accounts were approved by the trustees on 31 April 2023



J L Cooke
Trustee

THE ALMOND TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flow from operating activities	9	362,566	312,026
Net cash flow from operating activities		362,566	312,026
Cash flow from investing activities			
Payments to acquire investments		(222,115)	(787,917)
Receipts from sales of investments		225,334	172,596
Interest received		4	60
Dividends received		1,837	203
Investment management fees		(5,060)	(9,881)
Net cash flow from investing activities		-	(624,939)
Net increase/(decrease) in cash and cash equivalents		362,566	(312,913)
<i>Cash and cash equivalents at 1 April 2022</i>		244,086	556,999
Cash and cash equivalents at 31 March 2023		606,652	244,086
Cash and cash equivalents consist of:			
Cash at bank and in hand		606,652	244,086

Notes 1 to 10 form part of these accounts.

THE ALMOND TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

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.

Fixed asset investments

Fixed asset investments are all UK quoted securities and are stated at their market value. Realised gains/losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains/losses are calculated as the difference between opening (purchase date if later) and closing market value.

Investment income

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

THE ALMOND TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (cont.)

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.

Charitable activities

Costs of charitable activities include grants made and governance costs.

2. INCOME AND ENDOWMENTS

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Donations and legacies:				
Gifts and donations (includes gift aid)	-	725,000	725,000	656,250
	-	725,000	725,000	656,250

All 'donations and legacies' relate to unrestricted funds for both 2023 and 2022.

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Investment income:				
Dividends	-	1,837	1,837	203
Bank interest	-	4	4	60
	-	1,841	1,841	263

All 'investment' and 'other' income relate to unrestricted funds for both 2023 and 2022.

3. EXPENDITURE

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Raising funds:				
Portfolio investment management costs	-	5,060	5,060	9,881
	-	5,060	5,060	9,881

All 'portfolio investment management costs' relate to unrestricted funds for 2022 and 2023.

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Charitable activities - cost of grant making:				
Grants payable (see note 4)	-	347,500	347,500	300,000
Governance costs - examiner's fees	-	1,200	1,200	1,200
Total cost of grant making	-	348,700	348,700	301,200

All 'charitable expenditure' relate to unrestricted funds for both 2023 and 2022.

The examiner's fee comprised the examination fee of £1,200 (2022: £1,200) and tax work of £nil (2022: £0).

There was no expenditure on fundraising or publicity.

THE ALMOND TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

4. GRANTS PAYABLE	Number	2023 £	2022 £
Grants paid to institutions:			
<i>To support ongoing work and specific projects:</i>			
Arab Vision	1	10,000	10,000
Binscombe Church	2	40,000	15,000
Brighton and Hove City Mission	1	10,000	10,000
Christians in Sport	1	10,000	10,000
Christian Solidarity Worldwide		-	10,000
Friends International	1	10,000	10,000
Friends of St Ebbe's Trust		-	10,000
Grace Church Greenwich	1	30,000	20,000
Haggai Institute	1	10,000	5,000
Holy Trinity Clapham Church		-	20,000
Home Leone		-	5,000
Jews for Jesus		-	10,000
Latin Link	1	10,000	10,000
Lawyers' Christian Fellowship	1	10,000	10,000
London City Mission	1	20,000	20,000
London Institute for Contemporary Christianity	1	10,000	10,000
Newquay Evangelical Church		-	5,000
OICCU	1	5,000	-
OMF International	1	10,000	10,000
Proclamation Zambia		-	5,000
Samaritan's Purse	1	25,000	-
SAT-7 UK Trust		-	5,000
Scripture Union	1	10,000	-
Spurgeon's College	1	7,000	-
Tear Fund	1	15,000	10,000
Titus Trust	1	15,000	10,000
The Ditch Foundation	1	15,000	10,000
The Bible Network	1	10,000	10,000
UCCF	1	10,000	10,000
Warbleton Parish Church Council	1	20,000	20,000
Wycliffe Bible Translators	1	15,000	20,000
Total grants payable to institutions		327,000	300,000
Grants payable to 'two' individuals (2022: 0)		20,500	-
Total grants payable		347,500	300,000

As at March 2023 there were no grant commitments (2022: nil).

THE ALMOND TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

5. FIXED ASSETS INVESTMENTS

	Unrestricted Cost	Income Market Value
	£	£
<i>At 1 April 2022</i>	597,344	586,362
Additions	222,115	222,115
Disposals at cost/market value	(252,952)	(247,343)
Unrealised gains/(losses) on revaluation	-	(20,734)
At 31 March 2023	566,507	540,400

Total portfolio split - market value:

	Cost	Market Value
	£	£
Cash	4,946	4,946
Listed investments	561,561	535,454
	566,507	540,400

6. CURRENT ASSETS

	2023	2022
	£	£
Other debtors (gift aid)	145,000	131,250
	145,000	131,250

All 'other debtors' relate to unrestricted funds both in 2023 and 2022.

All 'cash at bank' relate to unrestricted funds both in 2023 and 2022.

7. CREDITORS

	2023	2022
	£	£
Accruals	1,200	1,200
	1,200	1,200

All 'creditors' relate to unrestricted funds both in 2023 and 2022.

THE ALMOND TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

8. RESERVES

UNRESTRICTED FUNDS	<i>01/04/2022</i>	Income	Expenditure	Gains / (losses)	31/03/2023
	£	£	£	£	£
General Fund	<i>960,498</i>	<i>726,857</i>	<i>(353,760)</i>	<i>(42,743)</i>	1,290,852
Total Unrestricted Funds	<i>960,498</i>	<i>726,857</i>	<i>(353,760)</i>	<i>(42,743)</i>	1,290,852

	<i>01/04/2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains / (losses)</i>	<i>31/03/2022</i>
	£	£	£	£	£
General Fund	<i>644,019</i>	<i>656,519</i>	<i>(311,081)</i>	<i>(28,959)</i>	<i>960,498</i>
Total Unrestricted Funds	<i>644,019</i>	<i>656,519</i>	<i>(311,081)</i>	<i>(28,959)</i>	<i>960,498</i>

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

RESTRICTED FUNDS

None for 2021/22 and 2022/23.

9. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the year	351,088	<i>327,461</i>
Dividends received	<i>(1,837)</i>	<i>(203)</i>
Interest received	<i>(4)</i>	<i>(60)</i>
Investment management fees	5,060	<i>9,881</i>
Gains/(losses) on sale of investments	22,009	<i>17,977</i>
(Increase)/decrease in debtors	<i>(13,750)</i>	<i>(43,750)</i>
Increase/(decrease) in creditors	-	<i>720</i>
Net cash flow from operating activities	362,566	<i>312,026</i>

10. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

No trustee received any remuneration or reimbursement of expenses.

During the 2021/22 and 2022/23 years, 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 £725,000 (including gift aid) were received from the trustees.