

THE ALMOND TRUST

Charity No. 328583

**ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2024**

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 2024 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 £169,500 (49%). With an increase of £56,250 (8%) in the level of donations received a surplus for the year resulted.

During the 2023/24 year the trustees approved a further investment of its surplus cash (£400,000) 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 and ongoing economic uncertainty the markets were volatile. However, with interest rates peaking at 5% and inflation falling from 9% to 3% confidence was growing and the portfolio showed a small growth of just under 4% in line with FTSE's gain for the year. The portfolio now stands at approximately 100% of what has been invested.

The balance of cash held at the year-end amounted to just over £464,000 with a further £156,000 due in gift aid.

28 institutions and 2 individuals (2023: 23 and 2 respectively) received financial support and encouragement, with the average grant payment equating to approximately £17,200 per beneficiary (2023: £13,900).

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 2024 the Trust held reserves of £1,593,622 (2023: £1,290,852) 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 23 December 2024 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 to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2024 which are set out on pages 4 to 12.

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

28 December 2024

THE ALMOND TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Restricted Funds | Unrestricted Funds | Total 2024 | RESTATED Total 2023 |
|--|----------|---------------------|-----------------------|------------------|---------------------------|
| | | £ | £ | £ | £ |
| Income and endowments: | 2 | | | | |
| Donations and legacies | | - | 781,250 | 781,250 | 725,000 |
| Investment income | | - | 25,718 | 25,718 | 11,298 |
| Other income | | - | 20 | 20 | 16 |
| Total income and endowments | | - | 806,988 | 806,988 | 736,314 |
| Expenditure: | 3 | | | | |
| Raising funds | | - | (11,200) | (11,200) | (5,060) |
| Charitable activities | | - | (518,145) | (518,145) | (348,700) |
| Total expenditure | | - | (529,345) | (529,345) | (353,760) |
| Net realised gains/(losses) on investments | | - | (10,334) | (10,334) | (22,009) |
| Net income/(expenditure) | | - | 267,309 | 267,309 | 360,545 |
| Transfers between funds | | - | - | - | - |
| Other recognised gains/(losses) | | | | | |
| Net unrealised gains/(losses) on investments | 5 | - | 35,461 | 35,461 | (30,191) |
| Net movement in funds | | - | 302,770 | 302,770 | 330,354 |
| Reconciliation of funds: | | | | | |
| Total fund balances brought forward | | - | 1,290,852 | 1,290,852 | 960,498 |
| Total fund balances carried forward | | - | 1,593,622 | 1,593,622 | 1,290,852 |

All amounts relate to continuing activities.

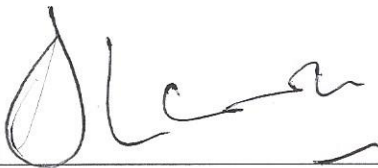
The statement of financial activities includes all gains and losses recognised during the year.

Notes 1 to 11 form part of these accounts.

THE ALMOND TRUST
BALANCE SHEET
AS AT 31 MARCH 2024

| | Notes | Restricted Funds £ | Unrestricted Funds £ | Total 2024 £ | Total 2023 £ |
|---|-------|--------------------------|----------------------------|--------------------|--------------------|
| Fixed assets: | | | | | |
| Investments | 5 | - | 974,559 | 974,559 | 540,400 |
| Current assets: | 6 | | | | |
| Debtors | | - | 156,250 | 156,250 | 145,000 |
| Cash at bank | | - | 464,013 | 464,013 | 606,652 |
| | | - | 620,263 | 620,263 | 751,652 |
| Liabilities: | | | | | |
| Creditors falling due within one year | 7 | - | (1,200) | (1,200) | (1,200) |
| Net current assets | | - | 619,063 | 619,063 | 750,452 |
| Total assets less current liabilities / Net assets | | - | 1,593,622 | 1,593,622 | 1,290,852 |
| Total charity funds | 8 | - | 1,593,622 | 1,593,622 | 1,290,852 |

These accounts were approved by the trustees on 23 December 2024



J L Cooke
Trustee

THE ALMOND TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | 2024 £ | RESTATED 2023 £ |
|---|-------|------------------|-----------------------|
| Cash flow from operating activities | 9 | 251,875 | 362,566 |
| Net cash flow from operating activities | | <u>251,875</u> | <u>362,566</u> |
| Cash flow from investing activities | | | |
| Payments to acquire investments | | (571,638) | (222,115) |
| Receipts from sales of investments | | 162,606 | 225,334 |
| Interest received | | 5,604 | 4 |
| Dividends received | | 20,114 | 1,837 |
| Investment management fees | | (11,200) | (5,060) |
| Net cash flow from investing activities | | <u>(394,514)</u> | <u>-</u> |
| Net increase/(decrease) in cash and cash equivalents | | (142,639) | 362,566 |
| <i>Cash and cash equivalents at 1 April 2023</i> | | 606,652 | 244,086 |
| Cash and cash equivalents at 31 March 2024 | | <u>464,013</u> | <u>606,652</u> |
| Cash and cash equivalents consist of: | | | |
| Cash at bank and in hand | | 464,013 | 606,652 |
| | | <u>464,013</u> | <u>606,652</u> |
| | | - | - |

Notes 1 to 11 form part of these accounts.

THE ALMOND TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 2024 | <i>Total 2023</i> |
|---|-----------------------------|-------------------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| Donations and legacies: | | | | |
| Gifts and donations (includes gift aid) | - | 781,250 | 781,250 | 725,000 |
| | - | 781,250 | 781,250 | 725,000 |

All 'donations and legacies' relate to unrestricted funds for both 2024 and 2023.

| | Restricted Funds | Unrestricted Funds | Total 2024 | <i>Total 2023</i> |
|---------------------------|-----------------------------|-------------------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| Investment income: | | | | <i>RESTATED</i> |
| Dividend income | - | 20,114 | 20,114 | 11,294 |
| Interest income | - | 5,604 | 5,604 | 4 |
| | - | 25,718 | 25,718 | 11,298 |

All 'investment' and 'other' income relate to unrestricted funds for both 2024 and 2023.

3. EXPENDITURE

| | Restricted Funds | Unrestricted Funds | Total 2024 | <i>Total 2023</i> |
|---------------------------------------|-----------------------------|-------------------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| Raising funds: | | | | |
| Portfolio investment management costs | - | 11,200 | 11,200 | 5,060 |
| | - | 11,200 | 11,200 | 5,060 |

All 'portfolio investment management costs' relate to unrestricted funds for 2024 and 2023.

| | Restricted Funds | Unrestricted Funds | Total 2024 | <i>Total 2023</i> |
|--|-----------------------------|-------------------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| Charitable activities - cost of grant making: | | | | |
| Grants payable (see note 4) | - | 516,945 | 516,945 | 347,500 |
| Governance costs - examiner's fees | - | 1,200 | 1,200 | 1,200 |
| Total cost of grant making | - | 518,145 | 518,145 | 348,700 |

All 'charitable expenditure' relate to unrestricted funds for both 2024 and 2023.

The examiner's fee comprised the examination fee of £1,200 (2023: £1,200) and tax work of £nil (2023: £0).

There was no expenditure on fundraising or publicity.

THE ALMOND TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

| 4. GRANTS PAYABLE | Number | 2024 £ | 2023 £ |
|---|--------|----------------|----------------|
| Grants paid to institutions: | | | |
| <i>To support ongoing work and specific projects:</i> | | | |
| Arab Vision | 1 | 10,000 | 10,000 |
| Binscombe Church | 1 | 150,000 | 40,000 |
| Brighton and Hove City Mission | 1 | 10,000 | 10,000 |
| Christians in Sport | 1 | 10,000 | 10,000 |
| Christian Solidarity Worldwide | 1 | 10,000 | - |
| Crosslinks | 1 | 10,000 | - |
| Firesz | 1 | 1,945 | - |
| Friends International | 1 | 10,000 | 10,000 |
| Friends of St Ebbe's Trust | 1 | 10,000 | - |
| Grace Church Greenwich | 1 | 50,000 | 30,000 |
| Haggai Institute | 1 | 10,000 | 10,000 |
| Home Leone | 1 | 10,000 | - |
| Jews for Jesus | 1 | 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 |
| OICCU | | - | 5,000 |
| OMF International | 2 | 15,000 | 10,000 |
| Proclamation Zambia | 1 | 10,000 | - |
| Samaritan's Purse | 1 | 20,000 | 25,000 |
| SAT-7 UK Trust | 1 | 10,000 | - |
| Scripture Union | 1 | 10,000 | 10,000 |
| Spurgeon's College | | - | 7,000 |
| Tear Fund | 1 | 15,000 | 15,000 |
| Titus Trust | 1 | 15,000 | 15,000 |
| The Ditch Foundation | 1 | 15,000 | 15,000 |
| The Bible Network | 1 | 10,000 | 10,000 |
| UCCF | 1 | 10,000 | 10,000 |
| Warbleton Parish Church Council | | - | 20,000 |
| Wycliffe Bible Translators | 1 | 15,000 | 15,000 |
| Total grants payable to institutions | | 496,945 | 327,000 |
| Grants payable to 2 individuals (2023: 2) | | 20,000 | 20,500 |
| Total grants payable | | 516,945 | 347,500 |

As at March 2024 there were no grant commitments (2023: nil).

THE ALMOND TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

5. FIXED ASSETS INVESTMENTS

| | Unrestricted Cost | Income Market Value |
|--|----------------------|---------------------------|
| | £ | £ |
| <i>At 1 April 2023 (cost restated)</i> | 571,802 | 540,400 |
| Additions | 571,638 | 571,638 |
| Disposals at cost/market value | (170,397) | (172,940) |
| Unrealised gains/(losses) on revaluation | - | 35,461 |
| At 31 March 2024 | 973,043 | 974,559 |

Total portfolio split - market value:

| | Cost | Market Value |
|--------------------|----------------|-----------------|
| | £ | £ |
| Cash | 6,824 | 6,824 |
| Listed investments | 966,219 | 967,735 |
| | 973,043 | 974,559 |

6. CURRENT ASSETS

| | 2024 | 2023 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Other debtors (gift aid) | 156,250 | 145,000 |
| | 156,250 | 145,000 |

All 'other debtors' relate to unrestricted funds both in 2024 and 2023.

All 'cash at bank' relate to unrestricted funds both in 2024 and 2023.

7. CREDITORS

| | 2024 | 2023 |
|----------|--------------|--------------|
| | £ | £ |
| Accruals | 1,200 | 1,200 |
| | 1,200 | 1,200 |

All 'creditors' relate to unrestricted funds both in 2024 and 2023.

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

8. RESERVES

| UNRESTRICTED FUNDS | <i>01/04/2023</i> | Income | Expenditure | Gains / (losses) | 31/03/2024 |
|---------------------------|-------------------|---------------|--------------------|-------------------------|-------------------|
| | £ | £ | £ | £ | £ |
| General Fund | <i>1,290,852</i> | 806,988 | (529,345) | 25,127 | 1,593,622 |
| Total Unrestricted Funds | <i>1,290,852</i> | 806,988 | (529,345) | 25,127 | 1,593,622 |

| | <i>01/04/2022</i> | <i>Restated Income</i> | <i>Expenditure</i> | <i>Restated Gains / (losses)</i> | <i>Restated 31/03/2023</i> |
|--------------------------|-------------------|----------------------------|--------------------|--------------------------------------|--------------------------------|
| | £ | £ | £ | £ | £ |
| General Fund | <i>960,498</i> | 736,314 | (353,760) | (52,200) | <i>1,290,852</i> |
| Total Unrestricted Funds | <i>960,498</i> | 736,314 | (353,760) | (52,200) | <i>1,290,852</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 2022/23 and 2023/24.

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

| | 2024 | <i>RESTATED 2023</i> |
|--|----------------|--------------------------|
| | £ | £ |
| Net income/(expenditure) for the year | 267,309 | <i>360,545</i> |
| Dividend income | (20,114) | <i>(11,294)</i> |
| Interest income | (5,604) | <i>(4)</i> |
| Investment management fees | 11,200 | <i>5,060</i> |
| Gains/(losses) on sale of investments | 10,334 | <i>22,009</i> |
| (Increase)/decrease in debtors | (11,250) | <i>(13,750)</i> |
| Increase/(decrease) in creditors | - | <i>-</i> |
| Net cash flow from operating activities | 251,875 | <i>362,566</i> |

10. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

No trustee received any remuneration or reimbursement of expenses.

During the 2022/23 and 2023/24 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 £781,250 (including gift aid) were received from the trustees.

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

11. PRIOR YEAR ADJUSTMENT

To take account of the deemed income arising from accumulation distributions of £9,457 and the knock-on effect to unrealised revaluation losses, the 2022/23 comparatives have been restated.