



# **BOLDRE CHURCH TRUST**

**Registered Charity Number 1040210**

## **TRUSTEES REPORT AND ACCOUNTS 31 December 2024**

**Boldre Church Trust**  
**Accounts to 31st December 2024**

2023		<i>General</i>	<i>St Johns</i>	<i>St Nicholas</i>	2024
£		£	£	£	£
7,289	Donations General	3080	2800		5880
1,501	Tax recovery	785	700		1485
5,018	Legacies	5000			5000
283	Interest income	781	0	717	1498
<b>14,091</b>	<b>Total income</b>	<b>9646</b>	<b>3500</b>	<b>717</b>	<b>13863</b>
<b>10,000</b>	<b>Expenditure</b>	<b>18764</b>	<b>0</b>	<b>0</b>	<b>18764</b>
4,091	Net income/(expenditure)	-9118	3500	717	-4901
6,046	Realised gains/(losses)	137043		6649	143692
16,256	Unrealised gains/(losses)	-100097		-5576	-105672
<b>26,393</b>	<b>Surplus/(deficit)</b>	<b>27828</b>	<b>3500</b>	<b>1791</b>	<b>33119</b>
<b>527,376</b>	<b>Total funds brought forward</b>	<b>529720</b>	<b>0</b>	<b>24049</b>	<b>553769</b>
<b>553,769</b>	<b>Total funds carried forward</b>	<b>557548</b>	<b>3500</b>	<b>25840</b>	<b>586888</b>

1,053	Cash	Lloyds Bank	5387	2800		8187
15,131		COIF Deposit Fund	11923	0	25840	37763
1,501	Debtors	Inland Revenue	785	700		1485
103,633	Investments	M&G Charibond	80370	0	0	80370
432,450		M&G Charifund	242229	0	0	242229
		CCLA CBF Global	216854			216854
1		Unlisted shares	1			1
<b>553,769</b>	<b>TOTAL</b>		<b>557548</b>	<b>3500</b>	<b>25840</b>	<b>586888</b>

W F Madden  
Chairman

*W F Madden*

D F O'Connor  
Treasurer

*D F O'Connor* 31/3/2025

**INDEPENDENT EXAMINERS REPORT**

I report to the trustees of Boldre Church Trust on my examination of the accounts for the year ended 31 December 2024. As 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 carried out under section 145 of the Act and I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. I have completed my examination. I confirm that no material matters have come to my attention giving me cause to believe that in any material respect: (1) accounting records were not kept as required by section 130 of the Act; or (2) the accounts do not accord with those records; or (3) the accounts do not comply with the applicable requirements concerning their form and content 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

J Graves FCA

*J Graves*

East End

*31/03/2025*

**BOLDRE CHURCH TRUST**  
**REPORT OF TRUSTEES**  
**For the year ended 31 December 2024**

1. Donations totaling £5,880 were received (2023: £7,289). These comprised £3,080 received from regular donors and £2,800 of restricted donations towards the organ refurbishment at St John's. Estimated tax reclaimable from Gift Aid on qualifying donations amounted to £1485.
2. A legacy of £5,000 was received from the estate of the late Nigel Henley who was a long-time Trustee and Treasurer of Boldre Church Trust
3. Interest of £1,498 (2023: £283) was earned on balances in the COIF Charities Deposit Fund.
4. Grants totaling £18,764 were made to Boldre PCC towards the cost of repairs at St John's. This comprised £10,000 towards the cost of roof repairs and £8,764 towards the cost of stone repairs.
5. The St John's Fund and St Nicholas Fund comprise monies donated by benefactors subject to the stipulation that they be applied 'for the upkeep of the churchyard and fabric of St John's', or 'towards the maintenance, repair and upkeep of St Nicholas and its grounds' respectively. These limitations differ from those prescribed for the General Fund and these funds are accordingly held in restricted funds to 'ring fence' them from the General Fund.
6. The overall result of receipts versus expenditures during the year show a loss in the General Fund of £9,118 (2023: £4,558 profit), a surplus in the St Nicholas Restricted Fund of £717 (2023: £8 increase) and a surplus in the St John's Restricted Fund of £3500 (2023: £475 decrease).
7. Following a review of the current investment portfolio, the Trustees decided to reduce the Trust's holding in bonds by 25% and split the existing equity investment previously all held in M&G Charifund to retain approximately 50% in Charifund and invest the remaining balance in CCLA CBF Global equities. All investments are held in funds focused on the Charitable Sector. After consultation with the Independent Examiner, it was agreed to retain balances of St John's and St Nicholas' Restricted Funds in cash and consequently non-cash investments in the St Nicholas' Fund were liquidated realizing a profit of £1,073. The General Fund shows a net increase (realized/unrealized gains) in investments of £36,947 (2023: £21,318)
8. Overall, Trust Funds increased by £33,119 in the year (2023: £26,393)

# **BOLDRE CHURCH TRUST**

## **SIGNIFICANT ACCOUNTING POLICIES**

- i Quoted investments are shown at market value. Individual investments are revalued annually and any appreciation/depreciation is accounted for in the Income and Expenditure account.
- ii Unlisted securities lacking a third party valuation may be shown at trustees' valuation.
- iii Donations received are accounted for on a cash basis.
- iv Income tax recoverable on Gift Aid is accounted for on an accrual basis.
- v Expenditure is accounted for on an accrual basis.
- vi Reserves: The trustees consider all funds of the trust (capital and income) as part of a growing endowment from which discretionary grants may be made to Boldre PCC by way of contribution towards the cost of current or unforeseen future needs of a capital nature, in furtherance of the trust's objectives. It is the policy only to hold reserves in respect of grants for which commitments have been made by the trust.
- vii Going concern: The trustees consider there are no material uncertainties about the trust's capacity to function in the foreseeable future and continue to adopt the going concern basis of accounting.

The main object of the BOLDRE CHURCH TRUST is to assist in the long-term preservation of the ancient Church of St John the Baptist, Boldre and the Chapel of St Nicholas, including the churchyards and the monuments. To this end, the trustees' first priority is to establish a permanent endowment fund while at the same time contributing to capital expenditure projects when the need arises.

All contributions from well-wishers are extremely welcome, as are legacies which are a deduction for Inheritance Tax purposes. The trustees are most grateful for the gifts received during the past year, and to those who are generously providing for BOLDRE CHURCH TRUST in their Wills or by Codicil. The trustees welcome all enquiries.

### **Trustees:**

Bill Madden (Chairman)    Don O'Connor (Treasurer)  
Michael Hough    Tim Farquhar    Anne Henley

Contributions gratefully received by the Treasurer:

Holmedene, Lower Sandy Down, Boldre  
Hampshire, SO41 8PP

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