

ST ETHELDREDA'S BEDFORD TRUST

Annual Report for the year ending 31 December 2023

The full name of the Charity is St Etheldreda's Bedford Trust and is numbered 232849 in the Register of Charities. The address of the Secretary, The Revd Jennifer Cappleman, is 107 Dover Crescent, Bedford, MK41 8QR.

The Charity is governed by a Scheme sealed by the Charity Commissioners on 10 September 2021.

The Custodian Trustee of the charity is The St Albans Diocesan Board of Finance and during the year the following served as Managing Trustees

The Right Revd Richard Atkinson, Bishop of Bedford
The Venerable David Middlebrook, Archdeacon of Bedford
Ms Rachel Bennett
The Revd Jennifer Cappleman
Mrs Suzanne Clackson
The Revd Canon Kevin Goss
The Revd Kate Peacock
Mrs Hannah Potter
The Revd Dr Victoria Raymer

The revised Scheme which came into effect on 10 September 2021 provides that the income of the Charity, subject to the payment of expenses, shall be applied to the purpose of advancing the work of female bishops, female priests, female deacons, female ordinands and female licensed lay ministers within the Diocese of St. Albans and to relieve the poverty of the remaining sisters of St. Etheldreda's Home under the guidance of the Lord Bishop of that Diocese. It is further provided that if in any year income is not required for the primary purpose it may be applied for the purpose of supporting women's ministry with children within the Diocese of St Albans and under the guidance of the Lord Bishop.

During the year the Trustees approved grants totalling £32,360 which includes provision for Sister Hazel who dedicated her life to helping run St Etheldreda's Children's Home. Sister Hazel is ordained and still exercises an active ministry, both to 'the children of St Etheldreda's Home', in working with the Society of the Sacred Mission and in the wider community.

ST. ETHELDREDA'S BEDFORD TRUST

Charity No. 232849

Financial Statements for the year ended

31 December 2023

St Etheldreda's Bedford Trust

Treasurer's Report for the year ending 31 December 2023

Income

The trust's main income stream from its investments remains healthy at £30,363, which is £812 less than last year. This reduction is in part due to the sale of shares transacted at the end of 2022, which has lowered the dividend earned on the unrestricted investment fund. However in contrast the interest earned on monies in our deposit account increased from £68 in 2022 to £451 in 2023. A transfer of £750 from the Rogers Bequest was added to cover a grant which was not covered by the remit of the charity.

Expenditure

In 2023 the trust distributed £32,360 in grants; the breakdown of which is listed below.

Sister Hazel - £13,000 plus 8,840 for accommodation

Grants for ministry support - £10,520

Management and administration expenditure for the trust totalled £523, which included £450 for the examination of the accounts, £38 for postage and other costs and £35 for a gift for Sister Hazel's 90th birthday.

Investments

Following the turbulence in the stock market in 2022, 2023 saw stability and thus there was an uptick in the stock markets leading to a gain of £95,446 in the trust's investment portfolio. This increase goes more than halfway to restoring the value of the trust's investment portfolio to the value it was at the end of 2021. As a result of these healthy valuations, the trust's assets continue to remain healthy, totalling ££1,146,212 at the end of this financial reporting period.

During this year, the trust decided to move from distributing grants with cheques to using online banking. This is partly due to the convenience and faster distribution of grants, but also in response to an unfortunate incident where a grant cheque was intercepted and fraudulently altered. Due to the rapid response by the trust's bank and the police this was speedily rectified and the funds were recredited to our account. As a result to ensure the security of the trust's account, in 2024 we will be transitioning to using bank transfers for our financial transactions.

Janis Large

Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST ETHELDREDA'S BEDFORD TRUST

Independent examiner's report to the trustees of St Etheldreda's Bedford Trust ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Vicky Moore

Victoria Moore FCCA
MDG Business Associates Limited
Room 73, Wrest Park,
Wrest House,
Silsoe
Bedford
Bedfordshire
MK45 4HR

7th June 2024

ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

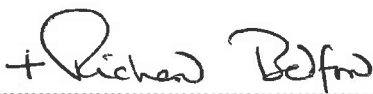
	Note	2023 £	2022 £
Incoming resources			
Investment income dividends		30,363	31,174.91
Transfer from Rogers Bequest		750	600.00
Interest on deposit account	2	451	68.52
Sale of shares		-	20,000.00
Total Incoming resources		<u>31,564</u>	<u>51,843.43</u>
Resources expended			
Charitable expenditure:			
Grants		32,360	36,866.34
Management and administration		523	319.12
Total resources expended	3	<u>32,883</u>	<u>37,185.46</u>
Net resources for the year		<u>(1,319)</u>	<u>14,657.97</u>
Unrealised and realised gains/(loss) on investments		<u>95,446</u>	<u>(160,314.20)</u>
Net movement in funds relating to the year		94,127	(145,656.23)
Balances brought forward		1,052,085	1,197,741.16
Balances carried forward		<u>1,146,212</u>	<u>1,052,085</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

		2023	2023	2022	2022
	Note	£	£	£	£
FIXED ASSETS					
Investments – Income Funds	4	<u>1,125,434</u>		<u>1,029,988.09</u>	
			1,125,434		1,029,988.09
CURRENT ASSETS					
Cash at bank		11,021		15,393.63	
CBF Deposit Fund		12,567		9,753.21	
		<u>23,588</u>		<u>25,146.84</u>	
CREDITORS: Amounts falling due within one year		<u>2,810</u>		<u>3,050.00</u>	
NET CURRENT ASSETS			20,778		22,096.84
NET ASSETS			<u>1,146,212</u>		<u>1,052,084.93</u>
FUNDS					
Restricted funds	5		1,022,680		936,140.91
Unrestricted funds	5		123,532		115,944.02
TOTAL FUNDS			<u>1,146,212</u>		<u>1,052,085</u>

These financial statements were approved by the trustees on the

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Position - CHAIR

.....


Position - Trustee

ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)' as amended by Update Bulletin 2 published in October 2019, and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Investment assets and income

Investments are shown at market value. Realised and unrealised gains and losses in the year are shown in the statement of financial activities. Gains and losses are calculated at the basis of the previous balance sheet or the purchase cost whichever is lower.

Investment income is credited to the year to which it relates.

Grants and other expenditure

Grants and other expenditure are charged to the Statement of Financial Activities on an accruals basis.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular purposes.

2. DONATIONS

Money held in the charity will be administered by the trust but the funds are to be held by the St Albans Diocesan Board of Finance.

3. EXPENDITURE

	2023	2022
	£	£
Charitable activities		
Grants, donations and other payments	32,360	36,866.34
Management and administration		-
Reporting accountants fee	450	300.00
All costs	73	19.12
	<u>32,883</u>	<u>37,185.46</u>

ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

4. INVESTMENTS

The investments are held in the Central Board of Finance funds as administered by the St Albans Diocesan Board of Finance.

	2023	2022
	£	£
Market value at 1 January 2023	1,029,988	1,190,302.29
Gain/(Loss) on revaluation at 31 December 2023	95,446	(168,569.34)
Profit on disposals in year	-	8,255.14
Market Value at 31 December 2023	<u>1,125,434</u>	<u>1,029,988.09</u>

Investments by individual entities:

	2023	2023	2022	2022
	Cost	Market Value	Cost	Market Value
	£	£	£	£
42180 Shares in Investment Fund	255,009	953,492	255,009	870,844.06
4545 Shares in Investment Fund*	53,841	102,754	53,841	93,847.18
47798 Units in Fixed Interest Securities Fund	70,000	69,188	70,000	65,296.85
	<u>378,850</u>	<u>1,125,434</u>	<u>378,850</u>	<u>1,029,988.09</u>

*These investments are for the benefit of general funds. All other investments are those which must be held permanently by the Charity.

5. FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Balance at 1 January 2023	115,944	936,141	1,052,085
Unrealised gain/(loss) on investments	8,907	86,539	95,446
Net resources for the year	(1,319)		(1,319)
Balance at 31 December 2023	<u>123,532</u>	<u>1,022,680</u>	<u>1,146,212</u>

The restricted fund represents those assets which must be held permanently by the Trust.

ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

6. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>2,810</u>	<u>3,050.00</u>

7. CONTINGENT LIABILITIES

The Trustees confirm that there are no contingent liabilities to report as at 31st December 2023. (2022 -£Nil)

8. TRUSTEES' REMUNERATION AND RELATED PARTIES

The trustees received no remuneration or other benefits in the year from the Trust (2022 -£Nil)

There were no trustee's expenses paid by the Trust (2022 - £Nil).

ST. ETHELDREDA'S BEDFORD TRUST

Charity No. 232849

Financial Statements for the year ended

31 December 2023

St Etheldreda's Bedford Trust

Treasurer's Report for the year ending 31 December 2023

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In 2023 the trust distributed £32,360 in grants; the breakdown of which is listed below.

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Management and administration expenditure for the trust totalled £523, which included £450 for the examination of the accounts, £38 for postage and other costs and £35 for a gift for Sister Hazel's 90th birthday.

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Following the turbulence in the stock market in 2022, 2023 saw stability and thus there was an uptick in the stock markets leading to a gain of £95,446 in the trust's investment portfolio. This increase goes more than halfway to restoring the value of the trust's investment portfolio to the value it was at the end of 2021. As a result of these healthy valuations, the trust's assets continue to remain healthy, totalling ££1,146,212 at the end of this financial reporting period.

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STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

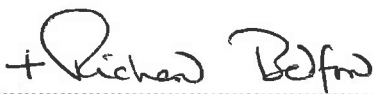
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STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

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