

ELIZA MARTHA BELL REST FUND

England & Wales · Charity number 226634

Details

Other names	ELIZA MARTHA BELL HOME OF REST FOR LADIES
Status	Registered
Legal form	Other
Registered	1963-09-30
Register	View on the Charity Commission register

Contact

Address	92 Denbigh Street London SW1V 2EX
Phone	02078216226

Activities

Objects: THE PROVISION OF RECUPERATIVE HOLIDAYS FOR CHRISTIAN WOMEN WORKERS OF THE PROTESTANT FAITH BEING PERSONS OF LIMITED MEANS WHO REQUIRE REST FROM SOME ACTIVE MISSIONARY WORK OR OTHER CHRISTIAN SERVICE

Activities: The principle activity of the charity is the provision of recuperative holidays for Christian women workers of the Protestant faith, being persons of limited means who require rest from some active missionary work or other Christian service.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£33,515	£34,461	-	-
2023-12-31	£32,325	£43,574	-	-
2022-12-31	£34,666	£48,160	-	-
2021-12-31	£29,310	£22,455	-	-
2020-12-31	£25,903	£40,147	-	-

Trustees

Name	Role	Appointed
Dr SIMON JOHNATHAN EYRE	Chair	
GRETA MARY DE WIRTZ		
MARK ALAN SMITH		2012-09-19
MR RAY DADSWELL		
MR TIM FIRTH		
Stephen David Francis		2021-12-01

ELIZA MARTHA BELL REST FUND

England & Wales - Charity number 226634

Accounts

ELIZA MARTHA BELL TRUST

TRUST ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

ELIZA MARTHA BELL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

1. REFERENCE AND ADMINISTRATIVE DETAILS

The trust is registered with the Charity Commission under the reference 226634.

The registered office of the Charity is 30/32 Gildredge Road, Eastbourne, East Sussex, BN21 1RJ.

The trustees use advisors as follows:-

Bankers:-

Lloyds Bank Plc
104 Terminus Road
Eastbourne
East Sussex
BN21 3AH

Investment Managers:-

Charles Stanley
30 Hyde Gardens
Eastbourne
East Sussex
BN21 4PX Up to November 2024

Independent Examiner:-

Nathan Coker FCCA
Chartered Certified Accountant
Price & Company
30/32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB From November 2024

2. TRUSTEES

The names of the trustees who held office throughout the year are:-

Dr S J Eyre (Chairman)
A T R Firth Esq (Hon Treasurer)
Mrs M De Wirtz
R Dadswell Esq (Hon Secretary)
M Smith Esq
S D Francis Esq

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity originates from the will of the late Miss Eliza Martha Bell and has been operated in accordance with the Trust Deed dated 14 January 1921 and latterly under the revised scheme dated 26 October 1984.

ELIZA MARTHA BELL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

4. STRUCTURE, GOVERNANCE AND MANAGEMENT (CONT)

The Trust Deed provides for a maximum of seven competent persons, who hold the Protestant faith, to be appointed as trustees. New trustees are appointed for a term of five years by resolution at a special meeting of the continuing trustees. Such persons are to be made aware of their responsibilities, the history and procedures of the charity and should receive a copy of the previous year's accounts. To act as a trustee on appointment, the new trustee must first sign in the minute book of the Trust a declaration of acceptance and willingness to act.

5. OBJECTIVES AND ACTIVITIES

The trustees are required to apply the income of the Charity in or towards the provision of recuperative holidays for Christian women workers of the Protestant faith, being persons of limited means who require rest from some active missionary work or other Christian service.

The trustees meet and allocate funds annually to certain societies and missions stipulating that the funds be used for the benefit of Christian ladies, as outlined above.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

6. ACHIEVEMENTS AND PERFORMANCE

All of the trust investments are held in stocks and shares and apart from interest on monies held on deposit, all of the income derives from these investments. The total value of the investments at 31 December 2024 amounted to £890,809, on which an income of £31,177 was generated, equating to an average yield of approximately 3.5%. Overall, the investment portfolio has increased in value by 1.1% in the last twelve months, compared to a rise of 5.8% on the FTSE All Share Index and FTSE Index over the same period.

7. FINANCIAL REVIEW

The results for the year ended 31 December 2024 are shown in the attached financial statements and the trustees regard the financial situation at that date as satisfactory.

The trustees have reviewed the risks that the charity may be exposed to and have made appropriate arrangements to mitigate these risks.

Given the nature and purpose of the trust, there is no need to maintain substantial capital cash reserves and the policy of the trustees is to allocate the income as soon as possible after the year end.

ELIZA MARTHA BELL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

8. FINANCIAL REVIEW (CONT)

The Charity Fund Manager, CCLA Investment Management Ltd, was appointed in the year to act on behalf of the trustees and investment policy is to invest with medium risk. The overall objectives are balanced so as to produce a reasonable return of income, but with a view towards some capital appreciation to ensure that the level of giving can be maintained in future years.

On behalf of the trustees

Dr S J Eyre - Chairman
9 April 2025

ELIZA MARTHA BELL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ELIZA MARTHA BELL TRUST

I report on the accounts of the Trust for the year ended 31 December 2024, which are set out on pages 5 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINERS

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 needed.

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 Commissioners. 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 statement below.

INDEPENDENT EXAMINER'S STATEMENT

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

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

30/32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

Nathan Coker FCCA
Chartered Certified Accountant
Price & Company

9 April 2025

ELIZA MARTHA BELL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Current financial year		Unrestricted Income Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
	Note				
Income from:					
Investments	3	33,515		33,515	32,325
		_____	_____	_____	_____
Total income		33,515		33,515	32,325
		_____	_____	_____	_____
Expenditure on:					
Raising funds:					
Investment management costs					
Stockbrokers' fee			3,891	3,891	4,359
Charitable activities:	4	30,570		30,570	39,215
		_____	_____	_____	_____
Total resources expended		30,570	3,891	34,461	43,574
		_____	_____	_____	_____
Net gain (loss) on investments	5		8,206	8,206	17,811
		_____	_____	_____	_____
Net movement in funds		2,945	4,315	7,260	6,562
Fund balances brought forward at 1 January 2024		30,575	885,107	915,682	909,120
		_____	_____	_____	_____
Fund balances carried forward at 31 December 2024		£33,520	£889,422	£922,942	£915,682
		=====	=====	=====	=====

ELIZA MARTHA BELL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Current financial year		Unrestricted		
	Note	Income Funds £	Endowment Funds £	Total 2023 £
Income from:				
Investments	3	32,325		32,325
		_____	_____	_____
Total income		32,325		32,325
		_____	_____	_____
Expenditure on:				
Raising funds:				
Investment management costs				
Stockbrokers' fee			4,359	4,359
Charitable activities:	4	39,215		39,215
		_____	_____	_____
Total resources expended		39,215	4,359	43,574
		_____	_____	_____
Net gain (loss) on investments	5		17,811	17,811
		_____	_____	_____
Net movement in funds		(6,890)	13,452	6,562
Fund balances brought forward at 1 January 2023		37,465	871,655	909,120
		_____	_____	_____
Fund balances carried forward at 31 December 2023		£30,575	£885,107	£915,682
		=====	=====	=====

ELIZA MARTHA BELL TRUST

BALANCE SHEET AT 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
Investments	5		890,809		881,808
Current Assets					
Cash	6	33,153		35,925	
Creditors : Amounts falling due within one year					
Accruals		1,020		2,051	
Net current assets			32,133		33,874
Total assets less current liabilities					
			£922,942		£915,682
			=====		=====
Represented by:-					
Unrestricted funds:					
Endowment Fund	7		889,422		885,107
Income Fund					
Unallocated income			33,520		30,575
			£922,942		£915,682
			=====		=====

Approved by the Trustees on 9 April 2025
and signed on their behalf by

Dr S J Eyre - Chairman

The notes on pages 8 to 12 form part of these accounts.

ELIZA MARTHA BELL TRUST

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

a) **Accounting convention**

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) (Effective 1 January 2019) and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS 102.

b) **Going Concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

c) **Taxation**

The trust is registered as a charity with the Charity Commissioners and is exempt from United Kingdom taxation.

d) **Income funds**

The income funds of the trust are unrestricted, but must be applied in accordance with the objects of the trust set out in the trustees' report.

e) **Incoming resources**

All incoming resources are included in the accounts on a receivable basis.

f) **Resources expended**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

g) **Allocations**

Allocations of funds are recognised when paid.

h) **Investments**

Investments are stated at fair value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

ELIZA MARTHA BELL TRUST

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2024

2. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Income Fund	Endowment Fund	Total Funds
	£	£	£
Fund balances at 31 December 2024 are represented by:-			
Investments		890,809	890,809
Current assets	34,540	(1,387)	33,153
Current liabilities	(1,020)		(1,020)
TOTAL NET ASSETS	£33,520	£889,422	£922,942
	=====	=====	=====

3. INCOME FROM INVESTMENTS

This figure represents income from:-

Investments (Appendix A)

Bank interest

	2024	2023
Investments (Appendix A)	31,177	31,963
Bank interest	2,338	362
	<u>£33,515</u>	<u>£32,325</u>
	=====	=====

ELIZA MARTHA BELL TRUST**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2024****4. CHARITABLE ACTIVITIES**

Grants to societies and missions for the provision of recuperative holidays for Christian women workers, were as below:-

	2024	2023
	£	£
AIM International	1,100	1,375
Betel UK	-	1,100
Christian Witness to Israel	850	1,100
European Christian Mission	1,300	1,650
Gospel Literature Outreach	1,300	1,650
Interserve Fellowship Berhad	800	1,050
Interserve	1,700	2,200
Japan Christian Link	1,150	1,450
Keswick Convention Hospitality Fund	1,700	2,100
Latin Link	1,300	1,650
London City Mission	1,500	1,850
Malaysian Care	650	825
Operation Mobilization	1,700	2,200
Outreach UK	1,000	1,250
Overseas Missionary Fellowship International	1,300	1,650
Penhurst Retreat Centre	850	1,100
Pioneers	1,100	1,375
SIM UK	2,550	3,300
Soldiers' and Airmens' Scripture Readers Assoc.	1,300	1,650
The Navigators	850	1,100
The Leprosy Mission	850	1,100
UFM Worldwide	1,300	1,650
Wycliffe Bible Translators	1,700	2,200
Youth with a Mission	1,700	1,650
	29,550	38,225
Governance / support costs:		
Accountancy and Examiner's fee	1,020	990
	£30,570	£39,215
	=====	=====

ELIZA MARTHA BELL TRUST

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2024**

5. INVESTMENTS	2024	2023
Fair value at 1 January 2024	881,808	863,997
Less:		
Disposals at opening fair value	768,572	-
Proceeds from sale of rights/fractions	1,558	-
	<u>770,130</u>	<u>-</u>
	111,678	863,997
Acquisitions at cost	787,743	-
Net gains (loss) on revaluation at 31 December 2024	8,612	17,811
	<u>779,131</u>	<u>17,811</u>
Fair value at 31 December 2024	<u>£890,809</u> =====	<u>£881,808</u> =====
Historical cost as at 31 December 2024	<u>£899,420</u> =====	<u>£477,240</u> =====

Historical cost comprises either fair value at 31 December 1962 or subsequent cost.

The total net gain on investments during the year amounted to £8,206 as below:-

	2024	2023
Gain/Loss on disposals	16,818	-
Gain/Loss on revaluation at 31 December 2024	(8,612)	17,811
	<u>£8,206</u> =====	<u>£17,811</u> =====

ELIZA MARTHA BELL TRUST

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2024

6. CASH	2024	2023
Cash held comprises:		
Lloyds Bank : Current Account	3,863	11,031
COIF Charities Deposit Account	29,290	19,500
Cash with Charles Stanley, Stockbrokers	-	5,394
	<u>£33,153</u>	<u>£35,925</u>
	=====	=====
Representing:		
Investment funds	34,540	4,360
Unallocated income	(1,387)	31,565
	<u>£33,153</u>	<u>£35,925</u>
	=====	=====
7. ENDOWMENT FUND	2024	2023
Balance at 1 January 2024	885,107	871,655
Add:		
Gains (losses) on investments	8,206	17,811
	<u>893,313</u>	<u>889,466</u>
Less:		
Stockbrokers' fee	3,891	4,359
Balance at 31 December 2024	<u>£889,422</u>	<u>£885,107</u>
	=====	=====

The fund is represented mainly by investments, the income from which is available for the general purposes of the trust.

8. TRUSTEES' REMUNERATION AND EXPENSES

The trustees have received no remuneration and no expenses have been reimbursed to them during the year.

ELIZA MARTHA BELL TRUST

SCHEDULE OF INVESTMENTS AND INCOME ARISING THEREON YEAR ENDED 31 DECEMBER 2024

	Book Value 01.01.24	Fair Value 01.01.24	Purchases (Equalisation and sale of rights)	Cost of Sales	Fair Value of Sales	Sale Proceeds	Book Value 31.12.24	Fair Value 31.12.24	Income
GOVERNMENT STOCKS									
Treasury Stock									
£20000 2.5% index linked stock 2024	60,169	76,210		60,169	76,210	77,262			1,926
EQUITIES									
Astra Zeneca Plc									
500 ordinary USD 0.25 shares	15,424	53,000		15,424	53,000	49,441			1,168
Aviva Plc									
3420 New ordinary 0.328947368p shares	17,357	14,867		17,357	14,867	15,562			1,170
Aviva Investors UK SVOS Ltd									
8054.6968 Strategic Bond 5 Nav Unites	7,666	7,301		7,666	7,301	7,188			300
BHP Group Plc									
1000 ordinary USD0.50 shares	16,781	26,895		16,781	26,895	21,095			1,129
Blackrock Commodities Income Inv Trust									
30500 ordinary 1p shares	31,776	35,014		31,776	35,014	36,082			1,373
Blackrock North American Inv Trust									
9400 ordinary 1p shares	17,864	17,860		17,864	17,860	18,146			752
Blackrock Continental European Inv Fund									
5390.474 income units	9,989	9,983		9,989	9,983	9,986			351
Bunzl									
695 ordinary 0.32142857p shares	16,240	22,170		16,240	22,170	23,986			475
CCLA Investment Management Ltd									
5627.53 income shares	25,343	111,678							
<u>38269.19</u>	"	"	787,743						
<u>43896.72</u>	"	"					813,086	890,809	2,318
Croda International Plc									
470 ordinary 0.10609756p shares	10,909	23,735		10,909	23,735	17,135			512
carried forward	240,788	405,383	787,743	204,175	287,035	281,824	813,086	890,809	11,694

ELIZA MARTHA BELL TRUST

**SCHEDULE OF INVESTMENTS AND INCOME ARISING THEREON
YEAR ENDED 31 DECEMBER 2024 (Continued)**

	Book Value 01.01.24	Fair Value 01.01.24	Purchases (Equalisation and sale of rights)	Cost of Sales	Fair Value of Sales	Sale Proceeds	Book Value 31.12.24	Fair Value 31.12.24	Income
brought forward	240,788	405,383	787,743	204,175	287,035	281,824	813,086	890,809	11,694
Direct Line Insurance Group Plc 3666 ordinary 0.109090909p shares	11,270	6,670		11,270	6,670	5,941			220
Dowlais Group Plc 2535 ordinary 1p shares	1,553	2,709		1,553	2,709	1,190			106
Edinburgh Investment Trust 5000 ordinary 25p shares	18,734	34,250		18,734	34,250	36,020			1,370
Experian Plc 1000 ordinary US\$0.10 shares	9,399	32,020		9,399	32,020	38,385			461
HSBC Plc 3500 ordinary US\$0.50 shares	21,895	22,243		21,895	22,243	25,025			1,986
Intercontinental Hotels Plc 418 0.208521303p shares	9,819	29,636		9,819	29,636	37,276			521
Lloyds Banking Group Plc 17100 ordinary 10p shares	11,355	8,158		11,355	8,158	9,232			496
Melrose Industries Plc 2535 ordinary 0.22857142p shares	5,478	14,384		5,478	14,384	12,607			140
M&G Plc 1750 ordinary 5p shares	598	3,892		598	3,892	3,369			347
M&G 2802 charifund income units	3,662	40,208		3,662	40,208	40,285			2,522
carried forward	323,281	592,883	787,743	297,938	481,205	485,213	813,086	890,809	19,643

ELIZA MARTHA BELL TRUST

SCHEDULE OF INVESTMENTS AND INCOME ARISING THEREON YEAR ENDED 31 DECEMBER 2024 (Continued)

	Book Value 01.01.24	Fair Value 01.01.24	Purchases (Equalisation and sale of rights)	Cost of Sales	Fair Value of Sales	Sale Proceeds	Book Value 31.12.24	Fair Value 31.12.24	Income
brought forward	323,281	592,883	787,743	297,938	481,205	485,213	813,086	890,809	19,643
Murray International Ltd 14125 ordinary 5p shares	24,109	36,443		24,109	36,443	35,140			1,653
National Grid Plc 2814 ordinary 0.12431289p shares	13,360	29,772	(1,558)	11,802	28,214	27,296			1,647
Prudential Corporation Plc 1750 ordinary 5p shares	3,732	15,526		3,732	15,526	11,528			290
RIT Capital Partners Plc 1000 ordinary 1p shares	12,247	18,820		12,247	18,820	18,448			390
Segro 1845 ordinary 10p shares	15,357	16,354		15,357	16,354	13,997			450
Shell Plc 1200 'B' shares Euro.07	449	30,858		449	30,858	30,640			960
Smiths (DS) Plc 3145 ordinary 10p shares	14,952	9,665		14,952	9,665	18,003			566
Temple Bar Investment Trust 25000 ordinary 5p shares	10,739	59,500		10,739	59,500	66,515			1,937
Unilever Plc 1068 ordinary 0.031111p shares	12,597	40,584		12,597	40,584	48,889			1,176
Value & Income Trust 10845 ordinary 10p shares	26,789	20,931		26,789	20,931	19,874			1,453
carried forward	457,522	871,336	786,185	430,711	758,100	775,543	813,086	890,809	30,165

ELIZA MARTHA BELL TRUST

SCHEDULE OF INVESTMENTS AND INCOME ARISING THEREON YEAR ENDED 31 DECEMBER 2024 (Continued)

	Book Value 01.01.24	Fair Value 01.01.24	Purchases (Equalisation and sale of rights)	Cost of Sales	Fair Value of Sales	Sale Proceeds	Book Value 31.12.24	Fair Value 31.12.24	Income
brought forward	457,522	871,336	786,185	430,711	758,100	757,043	813,086	890,809	30,165
Vodafone Group Plc 10909 common US\$ 0.2095238 shares	16,478	7,479		16,478	7,479	7,751			833
Woodside Energy Group Ltd 180 ordinary NPV shares	3,240	2,993		3,240	2,993	2,096			179
	<u>£477,240</u>	<u>£881,808</u>	<u>£786,185</u>	<u>£450,429</u>	<u>£768,572</u>	<u>£785,390</u>	<u>£813,086</u>	<u>£890,809</u>	<u>£31,177</u>

Net gain on sales

£16,818

ELIZA MARTHA BELL REST FUND

England & Wales - Charity number 226634

Accounts

ELIZA MARTHA BELL TRUST

TRUST ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

ELIZA MARTHA BELL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees use advisors as follows:-

Bankers:-

Lloyds Bank Plc
104 Terminus Road
Eastbourne
East Sussex
BN21 3AH

Investment Managers:-

Charles Stanley
30 Hyde Gardens
Eastbourne
East Sussex
BN21 4PX

Independent Examiner:-

Nathan Coker FCCA
Chartered Certified Accountant
Price & Company
30/32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

2. TRUSTEES

The names of the trustees who held office throughout the year are:-

Dr S J Eyre (Chairman)
A T R Firth Esq (Hon Treasurer)
Mrs M De Wirtz
R Dadswell Esq (Hon Secretary)
M Smith Esq
S D Francis Esq

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity originates from the will of the late Miss Eliza Martha Bell and has been operated in accordance with the Trust Deed dated 14 January 1921 and latterly under the revised scheme dated 26 October 1984.

ELIZA MARTHA BELL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

4. STRUCTURE, GOVERNANCE AND MANAGEMENT (CONT)

The Trust Deed provides for a maximum of seven competent persons, who hold the Protestant faith, to be appointed as trustees. New trustees are appointed for a term of five years by resolution at a special meeting of the continuing trustees. Such persons are to be made aware of their responsibilities, the history and procedures of the charity and should receive a copy of the previous year's accounts. To act as a trustee on appointment, the new trustee must first sign in the minute book of the Trust a declaration of acceptance and willingness to act.

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The trustees meet and allocate funds annually to certain societies and missions stipulating that the funds be used for the benefit of Christian ladies, as outlined above.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

6. ACHIEVEMENTS AND PERFORMANCE

All the assets of the trust are held in stocks and shares and, apart from interest on monies held on deposit, all of the income derives from these investments.

The total value of the investments at 31 December 2023 amounted to £881,808, on which an income of £31,963 was generated; equating to an average yield of approximately 3.6%. Overall, the investment portfolio has increased in value by 2% in the last twelve months, compared to a rise of 2.4% on the FTSE All Share Index and 2.4% on the FTSE 100 Index over the same period.

7. FINANCIAL REVIEW

The results for the year ended 31 December 2023 are shown in the attached financial statements and the trustees regard the financial situation at that date as satisfactory.

The trustees have reviewed the risks that the charity may be exposed to and have made appropriate arrangements to mitigate these risks.

Given the nature and purpose of the trust, there is no need to maintain substantial capital cash reserves and the policy of the trustees is to allocate the income as soon as possible after the year end.

ELIZA MARTHA BELL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

8. FINANCIAL REVIEW (CONT)

Stockbrokers act on behalf of the trustees and investment policy is to invest with medium risk. The overall objectives are balanced so as to produce a reasonable return of income, but with a view towards some capital appreciation to ensure that the level of giving can be maintained in future years.

On behalf of the trustees

Dr S J Eyre - Chairman
17 April 2024

ELIZA MARTHA BELL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ELIZA MARTHA BELL TRUST

I report on the accounts of the Trust for the year ended 31 December 2023, which are set out on pages 5 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINERS

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 needed.

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 Commissioners. 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 statement below.

INDEPENDENT EXAMINER'S STATEMENT

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

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

30/32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

Nathan Coker FCCA
Chartered Certified Accountant
Price & Company

17 April 2024

ELIZA MARTHA BELL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Current financial year		Unrestricted Income Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
	Note				
Income from:					
Investments	3	32,325		32,325	34,666
		_____	_____	_____	_____
Total income		32,325		32,325	34,666
		_____	_____	_____	_____
Expenditure on:					
Raising funds:					
Investment management costs					
Stockbrokers' fee			4,359	4,359	4,400
Charitable activities:	4	39,215		39,215	48,160
		_____	_____	_____	_____
Total resources expended		39,215	4,359	43,574	52,560
		_____	_____	_____	_____
Net gain (loss) on investments	5		17,811	17,811	(30,628)
		_____	_____	_____	_____
Net movement in funds		6,890	13,452	6,562	(48,522)
Fund balances brought forward at 1 January 2023		37,465	871,655	909,120	957,642
		_____	_____	_____	_____
Fund balances carried forward at 31 December 2023		£30,575	£885,107	£915,682	£909,120
		=====	=====	=====	=====

ELIZA MARTHA BELL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER**

Prior financial year	Note	Unrestricted Income Funds £	Endowment Funds £	Total 2022 £
Income from:				
Investments	3	34,666		34,666
		_____	_____	_____
Total income		34,666		34,666
		_____	_____	_____
Expenditure on:				
Raising funds:				
Investment management costs				
Stockbrokers' fee			4,400	4,400
Charitable activities:	4	48,160		48,160
		_____	_____	_____
Total resources expended		48,160	4,400	52,560
		_____	_____	_____
Net gain (loss) on investments	5		(30,628)	(30,628)
		_____	_____	_____
Net movement in funds		(13,494)	(35,028)	(48,522)
Fund balances brought forward at 1 January 2022		50,959	906,683	957,642
Fund balances carried forward at 31 December 2022		£37,465	£871,655	£909,120
		=====	=====	=====

ELIZA MARTHA BELL TRUST

BALANCE SHEET AT 31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
Investments	5		881,808		863,997
Current Assets					
Cash	6	35,925		47,168	
Creditors : Amounts falling due within one year					
Accruals		2,051		2,045	
		_____		_____	
Net current assets			33,874		45,123
Total assets less current liabilities			<u>£915,682</u> =====		<u>£909,120</u> =====
Represented by:-					
Unrestricted funds:					
Endowment Fund	7		885,107		871,655
Income Fund					
Unallocated income			30,575		37,465
			<u>£915,682</u> =====		<u>£909,120</u> =====

Approved by the Trustees on 17 April 2024
and signed on their behalf by

Dr S J Eyre - Chairman

The notes on pages 8 to 12 form part of these accounts.

ELIZA MARTHA BELL TRUST

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

a) Accounting convention

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) (Effective 1 January 2019) and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS 102.

b) Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

c) Taxation

The trust is registered as a charity with the Charity Commissioners and is exempt from United Kingdom taxation.

d) Income funds

The income funds of the trust are unrestricted, but must be applied in accordance with the objects of the trust set out in the trustees' report.

e) Incoming resources

All incoming resources are included in the accounts on a receivable basis.

f) Resources expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

g) Allocations

Allocations of funds are recognised when paid.

h) Investments

Investments are stated at fair value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

ELIZA MARTHA BELL TRUST

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023**

2. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Income Fund	Endowment Fund	Total Funds
Fund balances at 31 December 2023 are represented by:-	£	£	£
Investments		881,808	881,808
Current assets	31,565	4,360	35,925
Current liabilities	(990)	(1,061)	(2,051)
TOTAL NET ASSETS	£30,575	£885,107	£915,682
	=====	=====	=====

3. INCOME FROM INVESTMENTS

This figure represents income from:-

Investments (Appendix A)

Bank interest

2023	2022
31,963	34,554
362	112
£32,325	£34,666
=====	=====

ELIZA MARTHA BELL TRUST

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023**

4. CHARITABLE ACTIVITIES

Grants to societies and missions for the provision of recuperative holidays for Christian women workers, were as below:-

	2023	2022
	£	£
AIM International	1,375	1,700
Betel UK	1,100	1,400
Christian Witness to Israel	1,100	1,400
European Christian Mission	1,650	2,100
Gospel Literature Outreach	1,650	1,300
Interserve Fellowship Berhad	1,050	1,000
Interserve	2,200	2,800
Japan Christian Link	1,450	1,800
Keswick Convention Hospitality Fund	2,100	2,600
Latin Link	1,650	2,100
London City Mission	1,850	2,300
Malaysian Care	825	1,000
Operation Mobilization	2,200	2,800
Outreach UK	1,250	1,600
Overseas Missionary Fellowship International	1,650	2,100
Penhurst Retreat Centre	1,100	1,400
Pioneers	1,375	1,700
SIM UK	3,300	4,200
Soldiers' and Airmens' Scripture Readers Assoc.	1,650	2,100
The Navigators	1,100	1,400
The Leprosy Mission	1,100	1,400
UFM Worldwide	1,650	2,100
Wycliffe Bible Translators	2,200	2,800
Youth with a Mission	1,650	2,100
	38,225	47,200
Governance / support costs:		
Accountancy and Examiner's fee	990	960
	£39,215	£48,160
	=====	=====

ELIZA MARTHA BELL TRUST

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023**

5. INVESTMENTS	2023	2022
Fair value at 1 January 2023	863,997	885,985
Less:		
Disposals at opening fair value	-	4,677
Proceeds from sale of rights/fractions	-	23
	<u>-</u>	<u>4,700</u>
	863,997	881,285
Less:		
Acquisitions at cost	-	13,240
Net gains (loss) on revaluation at 31 December 2023	17,811	(30,528)
	<u>17,811</u>	<u>17,288</u>
Fair value at 31 December 2023	<u>£881,808</u> =====	<u>£863,997</u> =====
Historical cost as at 31 December 2023	<u>£477,240</u> =====	<u>£477,240</u> =====

Historical cost comprises either fair value at 31 December 1962 or subsequent cost.

The total net gain on investments during the year amounted to £17811 as below:-

	2023	2022
Gain/Loss on disposals	-	(100)
Gain/Loss on revaluation at 31 December 2023	17,811	(30,528)
	<u>£17,811</u> =====	<u>£(30,428)</u> =====

ELIZA MARTHA BELL TRUST**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023**

6. CASH	2023	2022
Cash held comprises:		
Lloyds Bank : Current Account	11,031	28,891
COIF Charities Deposit Account	19,500	8,500
Cash with Charles Stanley, Stockbrokers	5,394	9,777
	<u>£35,925</u>	<u>£47,168</u>
	=====	=====
Representing:		
Investment funds	4,360	8,744
Unallocated income	31,565	38,424
	<u>£35,925</u>	<u>£47,168</u>
	=====	=====
7. ENDOWMENT FUND	2023	2022
Balance at 1 January 2023	871,655	906,683
Add:		
Gains (losses) on investments	17,811	(30,628)
	<u>889,466</u>	<u>876,055</u>
Less:		
Stockbrokers' fee	4,359	4,400
Balance at 31 December 2023	<u>£885,107</u>	<u>£871,655</u>
	=====	=====

The fund is represented mainly by investments, the income from which is available for the general purposes of the trust.

8. TRUSTEES' REMUNERATION AND EXPENSES

The trustees have received no remuneration and no expenses have been reimbursed to them during the year.

ELIZA MARTHA BELL REST FUND

England & Wales - Charity number 226634

Accounts

ELIZA MARTHA BELL TRUST

TRUST ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

ELIZA MARTHA BELL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

1. REFERENCE AND ADMINISTRATIVE DETAILS

The trust is registered with the Charity Commission under the reference 226634.

The registered office of the Charity is 30/32 Gildredge Road, Eastbourne, East Sussex, BN21 1RJ.

The trustees use advisors as follows:-

Bankers:-

Lloyds Bank Plc
104 Terminus Road
Eastbourne
East Sussex
BN21 3AH

Investment Managers:-

Charles Stanley
30 Hyde Gardens
Eastbourne
East Sussex
BN21 4PX

Independent Examiner:-

Nathan Coker FCCA
Chartered Certified Accountant
Price & Company
30/32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

2. TRUSTEES

The names of the trustees who held office throughout the year are:-

I H Ford Esq (Chairman) – retired as Chairman and Trustee on 7 December 2022

A T R Firth Esq (Hon Treasurer)

Mrs M De Wirtz

Dr S J Eyre – appointed Chairman on 7 December 2022

R Dadswell Esq (Hon Secretary)

M Smith Esq

S D Francis Esq

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity originates from the will of the late Miss Eliza Martha Bell and has been operated in accordance with the Trust Deed dated 14 January 1921 and latterly under the revised scheme dated 26 October 1984.

ELIZA MARTHA BELL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

4. STRUCTURE, GOVERNANCE AND MANAGEMENT (CONT)

The Trust Deed provides for a maximum of seven competent persons, who hold the Protestant faith, to be appointed as trustees. New trustees are appointed for a term of five years by resolution at a special meeting of the continuing trustees. Such persons are to be made aware of their responsibilities, the history and procedures of the charity and should receive a copy of the previous year's accounts. To act as a trustee on appointment, the new trustee must first sign in the minute book of the Trust a declaration of acceptance and willingness to act.

5. OBJECTIVES AND ACTIVITIES

The trustees are required to apply the income of the Charity in or towards the provision of recuperative holidays for Christian women workers of the Protestant faith, being persons of limited means who require rest from some active missionary work or other Christian service.

The trustees meet and allocate funds annually to certain societies and missions stipulating that the funds be used for the benefit of Christian ladies, as outlined above.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

6. ACHIEVEMENTS AND PERFORMANCE

All the assets of the trust are held in stocks and shares and, apart from interest on monies held on deposit, all of the income derives from these investments.

The total value of the investments at 31 December 2022 amounted to £863,997, on which an income of £34,554 was generated; equating to an average yield of approximately 4%. Overall, the investment portfolio has decreased in value by 2.5% in the last twelve months, compared to a fall of 2.4% on the FTSE All Share Index and 0.7% on the FTSE 100 Index over the same period.

7. FINANCIAL REVIEW

The results for the year ended 31 December 2022 are shown in the attached financial statements and the trustees regard the financial situation at that date as satisfactory.

The trustees have reviewed the risks that the charity may be exposed to and have made appropriate arrangements to mitigate these risks.

Given the nature and purpose of the trust, there is no need to maintain substantial capital cash reserves and the policy of the trustees is to allocate the income as soon as possible after the year end.

ELIZA MARTHA BELL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

8. FINANCIAL REVIEW (CONT)

Stockbrokers act on behalf of the trustees and investment policy is to invest with medium risk. The overall objectives are balanced so as to produce a reasonable return of income, but with a view towards some capital appreciation to ensure that the level of giving can be maintained in future years.

On behalf of the trustees

Dr S J Eyre - Chairman
19 April 2023

ELIZA MARTHA BELL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ELIZA MARTHA BELL TRUST

I report on the accounts of the Trust for the year ended 31 December 2022, which are set out on pages 5 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINERS

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 needed.

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 Commissioners. 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 statement below.

INDEPENDENT EXAMINER'S STATEMENT

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

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

30/32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

Nathan Coker FCCA
Chartered Certified Accountant
Price & Company

19 April 2023

ELIZA MARTHA BELL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Current financial year		Unrestricted Income Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
	Note				
Income from:					
Investments	3	34,666		34,666	29,310
		_____	_____	_____	_____
Total income		34,666		34,666	29,310
		_____	_____	_____	_____
Expenditure on:					
Raising funds:					
Investment management costs					
Stockbrokers' fee			4,400	4,400	4,223
Charitable activities:	4	48,160		48,160	18,232
		_____	_____	_____	_____
Total resources expended		48,160	4,400	52,560	22,455
		_____	_____	_____	_____
Net gain (loss) on investments	5		(30,628)	(30,628)	113,485
		_____	_____	_____	_____
Net movement in funds		(13,494)	(35,028)	(48,522)	120,340
Fund balances brought forward at 1 January 2022		50,959	906,683	957,642	837,302
		_____	_____	_____	_____
Fund balances carried forward at 31 December 2022		£37,465	£871,655	£909,120	£957,642
		=====	=====	=====	=====

ELIZA MARTHA BELL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Prior financial year		Unrestricted		
	Note	Income Funds £	Endowment Funds £	Total 2021 £
Income from:				
Investments	3	29,310		29,310
		_____	_____	_____
Total income		29,310		29,310
		_____	_____	_____
Expenditure on:				
Raising funds:				
Investment management costs				
Stockbrokers' fee			4,223	4,233
Charitable activities:	4	18,232		18,232
		_____	_____	_____
Total resources expended		18,232	4,223	22,455
		_____	_____	_____
Net gain (loss) on investments	5		113,485	113,485
		_____	_____	_____
Net movement in funds		11,078	109,262	120,340
Fund balances brought forward at 1 January 2021		39,881	797,421	837,302
		_____	_____	_____
Fund balances carried forward at 31 December 2021		£50,959	£906,683	£957,642
		=====	=====	=====

ELIZA MARTHA BELL TRUST

BALANCE SHEET AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
Investments	5		863,997		885,985
Current Assets					
Cash	6	47,168		74,241	
Creditors : Amounts falling due within one year					
Accruals		2,045		2,584	
Net current assets			45,123		71,657
Total assets less current liabilities					
			£909,120		£957,642
			=====		=====
Represented by:-					
Unrestricted funds:					
Endowment Fund	7		871,655		906,683
Income Fund					
Unallocated income			37,465		50,959
			£909,120		£957,642
			=====		=====

Approved by the Trustees on 19 April 2023
and signed on their behalf by

Dr S J Eyre - Chairman

The notes on pages 8 to 12 form part of these accounts.

ELIZA MARTHA BELL TRUST

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

a) **Accounting convention**

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) (Effective 1 January 2019) and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS 102.

b) **Going Concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

c) **Taxation**

The trust is registered as a charity with the Charity Commissioners and is exempt from United Kingdom taxation.

d) **Income funds**

The income funds of the trust are unrestricted, but must be applied in accordance with the objects of the trust set out in the trustees' report.

e) **Incoming resources**

All incoming resources are included in the accounts on a receivable basis.

f) **Resources expended**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

g) **Allocations**

Allocations of funds are recognised when paid.

h) **Investments**

Investments are stated at fair value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

ELIZA MARTHA BELL TRUST

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2022

2. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Income Fund	Endowment Fund	Total Funds
	£	£	£
Fund balances at 31 December 2022 are represented by:-			
Investments		863,997	863,997
Current assets	38,425	8,743	47,168
Current liabilities	(960)	(1,085)	(2,045)
TOTAL NET ASSETS	£ 37,465	£871,655	£909,120
	=====	=====	=====

3. INCOME FROM INVESTMENTS

This figure represents income from:-

Investments (Appendix A)

Bank interest

	2022	2021
Investments (Appendix A)	34,554	29,306
Bank interest	112	4
	<u>£34,666</u>	<u>£29,310</u>
	=====	=====

ELIZA MARTHA BELL TRUST**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2022****4. CHARITABLE ACTIVITIES**

Grants to societies and missions for the provision of recuperative holidays for Christian women workers, were as below:-

	2022	2021
	£	£
AIM International	1,700	600
Betel UK	1,400	500
Christian Witness to Israel	1,400	500
European Christian Mission	2,100	750
Gospel Literature Outreach	1,300	450
Interserve Fellowship Berhad	1,000	350
Interserve	2,800	1,000
Japan Christian Link	1,800	650
Keswick Convention Hospitality Fund	2,600	900
Latin Link	2,100	750
London City Mission	2,300	800
Malaysian Care	1,000	350
Operation Mobilization	2,800	1,000
Outreach UK	1,600	550
Overseas Missionary Fellowship International	2,100	750
Penhurst Retreat Centre	1,400	500
Pioneers	1,700	600
SIM UK	4,200	1,500
Soldiers' and Airmens' Scripture Readers Assoc.	2,100	750
The Navigators	1,400	500
The Leprosy Mission	1,400	500
UFM Worldwide	2,100	750
Wycliffe Bible Translators	2,800	1,000
Youth with a Mission	2,100	750
	47,200	16,750
Governance / support costs:		
Accountancy and Examiner's fee	960	1,482
	£48,160	£18,232
	=====	=====

ELIZA MARTHA BELL TRUST

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2022**

5. INVESTMENTS	2022	2021
Fair value at 1 January 2022	885,985	793,608
Less:		
Disposals at opening fair value	4,677	25,447
Proceeds from sale of rights/fractions	23	1,281
	<u>4,700</u>	<u>26,728</u>
	881,285	766,880
Less:		
Acquisitions at cost	13,240	8,796
Net gains (loss) on revaluation at 31 December 2022	(30,528)	110,309
	<u>17,288</u>	<u>119,105</u>
Fair value at 31 December 2022	<u>£863,997</u> =====	<u>£885,985</u> =====
Historical cost as at 31 December 2022	<u>£477,240</u> =====	<u>£469,910</u> =====

Historical cost comprises either fair value at 31 December 1962 or subsequent cost.

The total net loss on investments during the year amounted to £30,628 as below:-

Loss on disposals	100
Loss on revaluation at 31 December 2022	30,528
	<u>£30,628</u> =====

ELIZA MARTHA BELL TRUST**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2022**

6. CASH	2022	2021
Cash held comprises:		
Lloyds Bank : Current Account	28,891	16,148
COIF Charities Deposit Account	8,500	38,500
Cash with Charles Stanley, Stockbrokers	9,777	19,593
	<u>£47,168</u>	<u>£74,241</u>
	=====	=====
Representing:		
Investment funds	8,744	21,800
Unallocated income	38,424	52,441
	<u>£47,168</u>	<u>£74,241</u>
	=====	=====
 7. ENDOWMENT FUND	 2022	 2021
Balance at 1 January 2022	906,683	797,421
Add:		
Gains (losses) on investments	(30,628)	113,485
	<u>876,055</u>	<u>910,906</u>
Less:		
Stockbrokers' fee	4,400	4,223
	<u>£871,655</u>	<u>£906,683</u>
	=====	=====

The fund is represented mainly by investments, the income from which is available for the general purposes of the trust.

8. TRUSTEES' REMUNERATION AND EXPENSES

The trustees have received no remuneration and no expenses have been reimbursed to them during the year.

ELIZA MARTHA BELL TRUST

SCHEDULE OF INVESTMENTS AND INCOME ARISING THEREON YEAR ENDED 31 DECEMBER 2022

	Book Value 01.01.22	Fair Value 01.01.22	Purchases (Equalisation and sale of rights)	Cost of Sales	Fair Value of Sales	Sale Proceeds	Book Value 31.12.22	Fair Value 31.12.22	Income
GOVERNMENT STOCKS									
Treasury Stock									
£20000 2.5% index linked stock 2024	60,169	73,198					60,169	75,262	1,577
EQUITIES									
Astra Zeneca Plc	15,424	43,390					15,424	56,090	1,109
500 ordinary USD 0.25 shares									
Aviva Plc	23,243	18,468							
4500 ordinary 25p shares – following share scheme and consolidation as below:									
4500 New ordinary ‘B’ shares				5,886	4,676	4,576			
3420 New ordinary 0.328947368p shares							17,357	15,144	1,014
Aviva Investors UK SVOS Ltd									
8054.6968 Strategic Bond 5 Nav Unites	7,666	8,179					7,666	7,026	203
BHP Group Plc									
1000 ordinary USD0.50 shares	16,794	21,995	(13)				16,781	25,700	5,878
Blackrock Commodities Income Inv Trust									
30500 ordinary 1p shares	31,776	30,714					31,776	40,565	1,342
Blackrock North American Inv Trust									
9400 ordinary 1p shares	17,864	19,105					17,864	18,236	752
Blackrock Continental European Inv Fund			10,000						
5390.474 income units			(10)				9,989	9,294	301
Bunzl									
695 ordinary 0.32142857p shares	16,240	20,051					16,240	19,175	396
CCLA Investment Management Ltd									
5627.53 income shares	25,343	115,738					25,343	102,280	3,054
Croda International Plc									
470 ordinary 0.10609756p shares	10,909	47,564					10,909	31,039	486
carried forward	225,428	398,402	9,977	5,886	4,676	4,576	229,518	399,811	16,112

ELIZA MARTHA BELL TRUST

**SCHEDULE OF INVESTMENTS AND INCOME ARISING THEREON
YEAR ENDED 31 DECEMBER 2022 (Continued)**

	Book Value 01.01.22	Fair Value 01.01.22	Purchases (Equalisation and sale of rights)	Cost of Sales	Fair Value of Sales	Sale Proceeds	Book Value 31.12.22	Fair Value 31.12.22	Income
brought forward	225,428	398,402	9,977	5,886	4,676	4,576	229,518	399,811	16,112
Direct Line Insurance Group Plc 3666 ordinary 0.109090909p shares	11,270	10,228					11,270	8,113	832
Edinburgh Investment Trust 5000 ordinary 25p shares	18,734	31,400					18,734	31,800	1,260
Experian Plc 1000 ordinary US\$0.10 shares	9,399	36,320					9,399	28,130	414
HSBC Plc 3500 ordinary US\$0.50 shares	21,895	15,703					21,895	18,050	759
Intercontinental Hotels Plc 418 0.208521303p shares	9,819	19,985					9,819	19,830	440
Lloyds Banking Group Plc 17100 ordinary 10p shares	11,355	8,174					11,355	7,765	364
Melrose Industries Plc 7605 ordinary 0.0761890476p shares	7,031	12,160					7,031	10,229	139
M&G Plc 1750 ordinary 5p shares	598	3,491					598	3,287	322
M&G 2802 charifund income units	3,662	43,605					3,662	41,176	2,326
Murray International Ltd 2825 ordinary 25p shares	24,019	32,657					24,019	37,685	1,554
carried forward	343,210	612,125	9,977	5,886	4,676	4,576	347,300	605,876	24,522

ELIZA MARTHA BELL TRUST

**SCHEDULE OF INVESTMENTS AND INCOME ARISING THEREON
YEAR ENDED 31 DECEMBER 2022 (Continued)**

	Book Value 01.01.22	Fair Value 01.01.22	Purchases (Equalisation and sale of rights)	Cost of Sales	Fair Value of Sales	Sale Proceeds	Book Value 31.12.22	Fair Value 31.12.22	Income
brought forward	343,210	612,125	9,977	5,886	4,676	4,576	347,300	605,876	24,522
National Grid Plc 2814 ordinary 0.12431289p shares	13,360	29,823					13,360	28,067	1,435
Prudential Corporation Plc 1750 ordinary 5p shares	3,732	22,304					3,732	19,731	252
RIT Capital Partners Plc 1000 ordinary 1p shares	12,247	27,500					12,247	21,250	370
Royal Dutch Shell Plc following change of name now Shell Plc 1200 'B' shares Euro.07	449	19,469					449	27,912	966
Segro 1845 ordinary 10p shares	15,357	26,503					15,357	14,088	399
Smiths (DS) Plc 3145 ordinary 10p shares	14,952	12,070					14,952	10,111	472
Temple Bar Investment Trust 5000 ordinary 25p shares following subdivision now	10,739	55,400					10,739	55,125	2,225
25000 ordinary 5p shares Unilever Plc 1068 ordinary 0.031111p shares	12,597	42,138					12,597	44,664	1,554
carried forward	426,643	847,332	9,977	5,886	4,676	4,576	430,733	826,824	32,195

ELIZA MARTHA BELL TRUST

**SCHEDULE OF INVESTMENTS AND INCOME ARISING THEREON
YEAR ENDED 31 DECEMBER 2022 (Continued)**

	Book Value 01.01.22	Fair Value 01.01.22	Purchases (Equalisation and sale of rights)	Cost of Sales	Fair Value of Sales	Sale Proceeds	Book Value 31.12.22	Fair Value 31.12.22	Income
brought forward	426,643	847,332	9,977	5,886	4,676	4,576	430,733	826,824	32,195
Value & Income Trust									
10845 ordinary 10p shares	26,789	26,407					26,789	24,401	1,367
Vodafone Group Plc									
10909 common US\$ 0.2095238 shares	16,478	12,246					16,478	9,190	823
Woodside Energy Group Ltd									
180 ordinary NPV shares - being									
1 share for every 5.534 BHP Group Ltd shares			3,240				3,240	3,582	169
	<u>£469,910</u>	<u>£885,985</u>	<u>£13,217</u>	<u>£5,886</u>	<u>£4,676</u>	<u>£4,576</u>	<u>£477,240</u>	<u>£863,997</u>	<u>£34,554</u>

Loss on realisation

£100

ELIZA MARTHA BELL REST FUND

England & Wales - Charity number 226634

Accounts

ELIZA MARTHA BELL TRUST

TRUST ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

ELIZA MARTHA BELL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

1. REFERENCE AND ADMINISTRATIVE DETAILS

The trust is registered with the Charity Commission under the reference 226634.

The registered office of the Charity is 30/32 Gildredge Road, Eastbourne, East Sussex, BN21 1RJ.

The trustees use advisors as follows:-

Bankers:-

Lloyds Bank Plc
104 Terminus Road
Eastbourne
East Sussex
BN21 3AH

Investment Managers:-

Charles Stanley
30 Hyde Gardens
Eastbourne
East Sussex
BN21 4PX

Independent Examiner:-

M N Preece BA FCA DChA
Chartered Accountant
Price & Company
30/32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

2. TRUSTEES

The names of the trustees who held office throughout the year are:-

I H Ford Esq (Chairman)
A T R Firth Esq (Hon Treasurer)
Mrs M De Wirtz
Dr S J Eyre
R Dadswell Esq (Hon Secretary)
M Smith Esq
S D Francis - appointed 1 December 2021

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity originates from the will of the late Miss Eliza Martha Bell and has been operated in accordance with the Trust Deed dated 14 January 1921 and latterly under the revised scheme dated 26 October 1984.

ELIZA MARTHA BELL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

4. STRUCTURE, GOVERNANCE AND MANAGEMENT (CONT)

The Trust Deed provides for a maximum of seven competent persons, who hold the Protestant faith, to be appointed as trustees. New trustees are appointed for a term of five years by resolution at a special meeting of the continuing trustees. Such persons are to be made aware of their responsibilities, the history and procedures of the charity and should receive a copy of the previous year's accounts. To act as a trustee on appointment, the new trustee must first sign in the minute book of the Trust a declaration of acceptance and willingness to act.

5. OBJECTIVES AND ACTIVITIES

The trustees are required to apply the income of the Charity in or towards the provision of recuperative holidays for Christian women workers of the Protestant faith, being persons of limited means who require rest from some active missionary work or other Christian service.

The trustees meet and allocate funds annually to certain societies and missions stipulating that the funds be used for the benefit of Christian ladies, as outlined above.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

6. ACHIEVEMENTS AND PERFORMANCE

All the assets of the trust are held in stocks and shares and, apart from interest on monies held on deposit, all of the income derives from these investments.

The total value of the investments at 31 December 2021 amounted to £885,985, on which an income of £29,306 was generated; equating to an average yield of approximately 3.5%. Overall, the investment portfolio has increased in value by 11.6% in the last twelve months, compared to a rise of 18.3% on the FTSE All Share Index and 18.4% on the FTSE 100 Index over the same period.

7. FINANCIAL REVIEW

The results for the year ended 31 December 2021 are shown in the attached financial statements and the trustees regard the financial situation at that date as satisfactory.

The trustees have reviewed the risks that the charity may be exposed to and have made appropriate arrangements to mitigate these risks.

Given the nature and purpose of the trust, there is no need to maintain substantial capital cash reserves and the policy of the trustees is to allocate the income as soon as possible after the year end.

ELIZA MARTHA BELL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

8. FINANCIAL REVIEW (CONT)

Stockbrokers act on behalf of the trustees and investment policy is to invest with medium risk. The overall objectives are balanced so as to produce a reasonable return of income, but with a view towards some capital appreciation to ensure that the level of giving can be maintained in future years.

On behalf of the trustees

Mr I H Ford - Chairman

6 April 2022

ELIZA MARTHA BELL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ELIZA MARTHA BELL TRUST

I report on the accounts of the Trust for the year ended 31 December 2021, which are set out on pages 5 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINERS

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 needed.

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 Commissioners. 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 statement below.

INDEPENDENT EXAMINER'S STATEMENT

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

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

30/32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

M N Preece BA FCA DChA
Chartered Accountant
Price & Company

6 April 2022

ELIZA MARTHA BELL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Current financial year		Unrestricted Income Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
	Note				
Income from:					
Investments	3	29,310		29,310	25,903
		_____	_____	_____	_____
Total income		29,310		29,310	25,903
		_____	_____	_____	_____
Expenditure on:					
Raising funds:					
Investment management costs					
Stockbrokers' fee			4,223	4,223	3,707
Charitable activities:	4	18,232		18,232	36,440
		_____	_____	_____	_____
Total resources expended		18,232	4,223	22,455	40,147
		_____	_____	_____	_____
Net gain (loss) on investments	5		113,485	113,485	(95,145)
		_____	_____	_____	_____
Net movement in funds		11,078	109,262	120,340	(109,389)
Fund balances brought forward at 1 January 2021		39,881	797,421	837,302	946,691
		_____	_____	_____	_____
Fund balances carried forward at 31 December 2021		£50,959	£906,683	£957,642	£837,302
		=====	=====	=====	=====

ELIZA MARTHA BELL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Prior financial year	Note	Unrestricted Income Funds £	Endowment Funds £	Total 2020 £
Income from:				
Investments	3	25,903		25,903
		_____	_____	_____
Total income		25,903		25,903
		_____	_____	_____
Expenditure on:				
Raising funds:				
Investment management costs				
Stockbrokers' fee			3,707	3,707
Charitable activities:	4	36,440		36,440
		_____	_____	_____
Total resources expended		36,440	3,707	40,147
		_____	_____	_____
Net gain (loss) on investments	5		(95,145)	(95,145)
		_____	_____	_____
Net movement in funds		(10,537)	(98,852)	(109,389)
Fund balances brought forward at 1 January 2020		50,418	896,273	946,691
		_____	_____	_____
Fund balances carried forward at 31 December 2020		£39,881	£797,421	£837,302
		=====	=====	=====

ELIZA MARTHA BELL TRUST

BALANCE SHEET AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
Investments	5		885,985		793,608
Current Assets					
Cash	6	74,241		46,070	
		<u>74,241</u>		<u>46,070</u>	
Creditors : Amounts falling due within one year					
Accruals		2,584		2376	
		<u></u>		<u></u>	
Net current assets			71,657		43,694
Total assets less current liabilities			<u>£957,642</u> =====		<u>£837,302</u> =====
Represented by:-					
Unrestricted funds:					
Endowment Fund	7		906,683		797,421
Income Fund					
Unallocated income			50,959		39,881
			<u>£957,642</u> =====		<u>£837,302</u> =====

Approved by the Trustees on 6 April 2022
and signed on their behalf by

Mr I H Ford - Chairman

The notes on pages 8 to 12 form part of these accounts.

ELIZA MARTHA BELL TRUST

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

a) **Accounting convention**

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) (Effective 1 January 2019) and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS 102.

b) **Going Concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

c) **Taxation**

The trust is registered as a charity with the Charity Commissioners and is exempt from United Kingdom taxation.

d) **Income funds**

The income funds of the trust are unrestricted, but must be applied in accordance with the objects of the trust set out in the trustees' report.

e) **Incoming resources**

All incoming resources are included in the accounts on a receivable basis.

f) **Resources expended**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

g) **Allocations**

Allocations of funds are recognised when paid.

h) **Investments**

Investments are stated at fair value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

ELIZA MARTHA BELL TRUST

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021**

2. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Income Fund	Endowment Fund	Total Funds
	£	£	£
Fund balances at 31 December 2021 are represented by:-			
Investments		885,985	885,985
Current assets	52,441	21,800	74,241
Current liabilities	(1,482)	(1,102)	(2,584)
TOTAL NET ASSETS	£ 50,959	£906,683	£957,642
	=====	=====	=====

3. INCOME FROM INVESTMENTS

This figure represents income from:-

Investments (Appendix A)

Bank interest

2021	2020
29,306	25,833
4	70
£29,310	£25,903
=====	=====

ELIZA MARTHA BELL TRUST**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021****4. CHARITABLE ACTIVITIES**

Grants to societies and missions for the provision of recuperative holidays for Christian women workers, were as below:-

	2021	2020
	£	£
AIM International	600	1,200
Betel UK	500	1,000
Christian Witness to Israel	500	1,000
European Christian Mission	750	1,500
Gospel Literature Outreach	450	900
Interserve Fellowship Berhad	350	700
Interserve	1,000	2,000
Japan Christian Link	650	1,300
Keswick Convention Hospitality Fund	900	1,800
Latin Link	750	1,500
London City Mission	800	1,600
Malaysian Care	350	700
Operation Mobilization	1,000	2,000
Outreach UK	550	1,100
Overseas Missionary Fellowship International	750	1,500
Penhurst Retreat Centre	500	1,000
Pioneers	600	1,200
SIM UK	1,500	3,000
Soldiers' and Airmens' Scripture Readers Assoc.	750	1,500
The Navigators	500	1,000
The Leprosy Mission	500	1,000
UFM Worldwide	750	1,500
WEC International	-	1,500
Wycliffe Bible Translators	1,000	2,000
Youth with a Mission	750	1,500
	16,750	35,000
Governance / support costs:		
Accountancy and Examiner's fee	1,482	1,440
	£18,232	£36,440
	=====	=====

ELIZA MARTHA BELL TRUST

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021**

5. INVESTMENTS	2021	2020
Fair value at 1 January 2021	793,608	888,784
Less:		
Disposals at opening fair value	25,447	25,552
Proceeds from sale of rights/fractions	1,281	1,901
	<u> </u>	<u> </u>
	26,728	27,453
	<u>766,880</u>	<u>861,421</u>
Add:		
Acquisitions at cost	8,796	17,261
Net gains (loss) on revaluation at 31 December 2021	110,309	(85,074)
	<u> </u>	<u> </u>
	119,105	(67,813)
Fair value at 31 December 2021	<u>£885,985</u> =====	<u>£793,608</u> =====
Historical cost as at 31 December 2021	<u>£469,910</u> =====	<u>£483,248</u> =====

Historical cost comprises either fair value at 31 December 1962 or subsequent cost.

The total net gain on investments during the year amounted to £113,485 as below:-

Profit on disposals	3,176
Gain on revaluation at 31 December 2021	110,309
	<u> </u>
	£113,485
	=====

ELIZA MARTHA BELL TRUST**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021**

6. CASH	2021	2020
Cash held comprises:		
Lloyds Bank : Current Account	16,148	5,868
COIF Charities Deposit Account	38,500	38,500
Cash with Charles Stanley, Stockbrokers	19,593	1,702
	<u>£74,241</u>	<u>£46,070</u>
	=====	=====
Representing:		
Investment funds	21,800	4,749
Unallocated income	52,441	41,321
	<u>£74,241</u>	<u>£46,070</u>
	=====	=====
 7. ENDOWMENT FUND	 2021	 2020
Balance at 1 January 2021	797,421	896,273
Add:		
Gains (losses) on investments	113,485	(95,145)
	<u>910,906</u>	<u>801,128</u>
Less:		
Stockbrokers' fee	4,223	3,707
Balance at 31 December 2021	<u>£906,683</u>	<u>£797,421</u>
	=====	=====

The fund is represented mainly by investments, the income from which is available for the general purposes of the trust.

8. TRUSTEES' REMUNERATION AND EXPENSES

The trustees have received no remuneration and no expenses have been reimbursed to them during the year.

ELIZA MARTHA BELL TRUST

SCHEDULE OF INVESTMENTS AND INCOME ARISING THEREON
YEAR ENDED 31 DECEMBER 2021

	Book Value 01.01.21	Fair Value 01.01.21	Purchases (Equalisation and sale of rights)	Cost of Sales	Fair Value of Sales	Sale Proceeds	Book Value 31.12.21	Fair Value 31.12.21	Income
GOVERNMENT STOCKS									
Treasury Stock									
£20000 2.5% index linked stock 2024	60,169	71,332					60,169	73,198	1,499
EQUITIES									
Astra Zeneca Plc									
700 ordinary USD 0.25 shares	21,593	51,268							
<u>200</u> " " " "				6,169	14,648	18,292	15,424	43,390	1,415
<u>500</u> " " " "									
Aviva Plc									
4500 ordinary 25p shares	23,243	14,634					23,243	18,468	1,276
Aviva Investors UK SVOS Ltd									
8054.6968 Strategic Bond 5 Nav Unites	7,666	8,243					7,666	8,179	178
BHP Billiton Plc									
1000 ordinary USD0.50 shares	16,794	19,250					16,794	21,995	2,174
Blackrock Commodities Income Inv Trust									
30500 ordinary 1p shares	31,776	23,912					31,776	30,714	1,220
Blackrock North American Inv Trust									
5550 ordinary 1p shares	9,909	9,199							
<u>3850</u> " " " "									
<u>9400</u> " " " "			7,955				17,864	19,105	444
Bunzl									
695 ordinary 0.32142857p shares	16,240	16,979					16,240	20,051	376
CCLA Investment Management Ltd									
5627.53 income shares	25,343	101,360					25,343	115,738	2,976
Croda International Plc									
470 ordinary 0.10609756p shares	10,909	31,001					10,909	47,564	446
carried forward	223,642	347,178	7,955	6,169	14,648	18,292	225,428	398,402	12,004

ELIZA MARTHA BELL TRUST

**SCHEDULE OF INVESTMENTS AND INCOME ARISING THEREON
YEAR ENDED 31 DECEMBER 2021 (Continued)**

	Book Value 01.01.21	Fair Value 01.01.21	Purchases (Equalisation and sale of rights)	Cost of Sales	Fair Value of Sales	Sale Proceeds	Book Value 31.12.21	Fair Value 31.12.21	Income
brought forward	223,642	347,178	7,955	6,169	14,648	18,292	225,428	398,402	12,004
Direct Line Insurance Group Plc 3666 ordinary 0.109090909p shares	11,270	11,695					11,270	10,228	818
Edinburgh Investment Trust 5000 ordinary 25p shares	18,734	27,300					18,734	31,400	1,432
Experian Plc 1000 ordinary US\$10 shares	9,399	27,770					9,399	36,320	343
HSBC Plc 3500 ordinary US\$0.50 shares	21,895	13,260					21,895	15,703	557
Intercontinental Hotels Plc 418 0.208521303p shares	9,819	19,604					9,819	19,985	-
Lloyds Banking Group Plc 17100 ordinary 1p shares	11,355	6,231					11,355	8,174	212
Melrose Industries Plc 8450 ordinary 0.06857143p shares	8,298	15,045							
Following capital reduction and 9:10 consolidation now:									
7605 ordinary 0.0761890476p shares			(1,267)				7,031	12,160	120
M&G Plc 1750 ordinary 5p shares	598	3,464					598	3,491	321
M&G 2802 charifund income units	3,662	38,460					3,662	43,605	2,073
Murray International Ltd 2825 ordinary 25p shares	24,019	31,922					24,019	32,657	1,540
carried forward	342,691	541,929	6,688	6,169	14,648	18,292	343,210	612,125	19,420

Appendix
(Continued)

ELIZA MARTHA BELL TRUST

**SCHEDULE OF INVESTMENTS AND INCOME ARISING THEREON
YEAR ENDED 31 DECEMBER 2021 (Continued)**

	Book Value 01.01.21	Fair Value 01.01.21	Purchases (Equalisation and sale of rights)	Cost of Sales	Fair Value of Sales	Sale Proceeds	Book Value 31.12.21	Fair Value 31.12.21	Income
brought forward	342,691	541,929	6,688	6,169	14,648	18,292	343,210	612,125	19,420
National Grid Plc 2814 ordinary 0.12431289p shares	13,360	24,341					13,360	29,823	1,383
Prudential Corporation Plc 1750 ordinary 5p shares – following demerger	3,746	23,573	(14)				3,732	22,304	1,044
Jackson Financial Inc 43 com US\$0.01 class A shares			841	841	841	735			
RIT Capital Partners Plc 1000 ordinary 1p shares	12,247	20,650					12,247	27,500	353
Rolls Royce Plc 895 ordinary 20p shares	13,843	9,958		13,843	9,958	9,596			
Royal Dutch Shell Plc 1200 'B' shares Euro.07	449	15,113					449	19,469	1,716
Segro 1845 ordinary 10p shares	15,357	17,483					15,357	26,503	361
Smiths (DS) Plc 3145 ordinary 10p shares	14,952	11,781					14,952	12,070	380
Temple Bar Investment Trust 5000 ordinary 25p shares	10,739	47,750					10,739	55,400	1,875
Unilever Plc 1068 ordinary 0.031111p shares	12,597	46,907					12,597	42,138	1,576
carried forward	439,981	759,485	7,515	20,853	25,447	28,623	426,643	847,332	27,108

Appendix
(Continued)

ELIZA MARTHA BELL TRUST

**SCHEDULE OF INVESTMENTS AND INCOME ARISING THEREON
YEAR ENDED 31 DECEMBER 2021 (Continued)**

	Book Value 01.01.21	Fair Value 01.01.21	Purchases (Equalisation and sale of rights)	Cost of Sales	Fair Value of Sales	Sale Proceeds	Book Value 31.12.21	Fair Value 31.12.21	Income
brought forward	439,981	759,485	7,515	20,853	25,447	28,623	426,643	847,332	27,108
Value & Income Trust 10845 ordinary 10p shares	26,789	20,930					26,789	26,407	1,345
Vodafone Group Plc 10909 common US\$ 0.2095238 shares	16,478	13,193					16,478	12,246	852
	£483,248	£793,608	£7,515	£20,853	£25,447	£28,623	£469,910	£885,985	£29,305
	=====	=====	=====	=====	=====	=====	=====	=====	=====
Profit on realisation						£3,176			
						=====			

ELIZA MARTHA BELL REST FUND

England & Wales - Charity number 226634

Accounts

ELIZA MARTHA BELL TRUST

TRUST ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

ELIZA MARTHA BELL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

1. REFERENCE AND ADMINISTRATIVE DETAILS

The trust is registered with the Charity Commission under the reference 226634.

The registered office of the Charity is 30/32 Gildredge Road, Eastbourne, East Sussex, BN21 1RJ.

The trustees use advisors as follows:-

Bankers:-

Lloyds Bank Plc
104 Terminus Road
Eastbourne
East Sussex
BN21 3AH

Investment Managers:-

Charles Stanley
30 Hyde Gardens
Eastbourne
East Sussex
BN21 4PX

Independent Examiner:-

M N Preece BA FCA DChA
Chartered Accountant
Price & Company
30/32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

2. TRUSTEES

The names of the trustees who held office throughout the year are:-

I H Ford Esq (Chairman)
A T R Firth Esq (Hon Treasurer)
Mrs M De Wirtz
Dr S J Eyre
R Dadswell Esq
M Smith Esq

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity originates from the will of the late Miss Eliza Martha Bell and has been operated in accordance with the Trust Deed dated 14 January 1921 and latterly under the revised scheme dated 26 October 1984.

ELIZA MARTHA BELL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

4. STRUCTURE, GOVERNANCE AND MANAGEMENT (CONT)

The Trust Deed provides for a maximum of seven competent persons, who hold the Protestant faith, to be appointed as trustees. New trustees are appointed for a term of five years by resolution at a special meeting of the continuing trustees. Such persons are to be made aware of their responsibilities, the history and procedures of the charity and should receive a copy of the previous year's accounts. To act as a trustee on appointment, the new trustee must first sign in the minute book of the Trust a declaration of acceptance and willingness to act.

5. OBJECTIVES AND ACTIVITIES

The trustees are required to apply the income of the Charity in or towards the provision of recuperative holidays for Christian women workers of the Protestant faith, being persons of limited means who require rest from some active missionary work or other Christian service.

The trustees meet and allocate funds annually to certain societies and missions stipulating that the funds be used for the benefit of Christian ladies, as outlined above.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

6. ACHIEVEMENTS AND PERFORMANCE

All the assets of the trust are held in stocks and shares and, apart from interest on monies held on deposit, all of the income derives from these investments.

The total value of the investments at 31 December 2020 amounted to £793,608, on which an income of £25,833 was generated; equating to an average yield of approximately 3.1%. Overall, the investment portfolio has fallen in value by 10.7% in the last twelve months, compared to decreases of 9.8% on the FTSE All Share Index and 11.5% on the FTSE 100 Index and an increase of 1.9% on the Balanced Index over the same period.

7. FINANCIAL REVIEW

The results for the year ended 31 December 2020 are shown in the attached financial statements and the trustees regard the financial situation at that date as satisfactory.

The trustees have reviewed the risks that the charity may be exposed to and have made appropriate arrangements to mitigate these risks.

Given the nature and purpose of the trust, there is no need to maintain substantial capital cash reserves and the policy of the trustees is to allocate the income as soon as possible after the year end.

ELIZA MARTHA BELL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

8. FINANCIAL REVIEW (CONT)

Stockbrokers act on behalf of the trustees and investment policy is to invest with medium risk. The overall objectives are balanced so as to produce a reasonable return of income, but with a view towards some capital appreciation to ensure that the level of giving can be maintained in future years.

On behalf of the trustees

Mr I H Ford - Chairman

7 July 2021

ELIZA MARTHA BELL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ELIZA MARTHA BELL TRUST

I report on the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 5 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINERS

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 needed.

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 Commissioners. 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 statement below.

INDEPENDENT EXAMINER'S STATEMENT

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

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

30/32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

M N Preece BA FCA DChA
Chartered Accountant
Price & Company

7 July 2021

ELIZA MARTHA BELL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Current financial year		Unrestricted Income Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
	Note				
Income from:					
Investments	3	25,903		25,903	35,268
		_____	_____	_____	_____
Total income		25,903		25,903	35,268
		_____	_____	_____	_____
Expenditure on:					
Raising funds:					
Investment management costs					
Stockbrokers' fee			3,707	3,707	4,383
Charitable activities:	4	36,440		36,440	36,410
		_____	_____	_____	_____
Total resources expended		36,440	3,707	40,147	40,793
		_____	_____	_____	_____
Net gain (loss) on investments	5		(95,145)	(95,145)	90,344
		_____	_____	_____	_____
Net movement in funds		(10,537)	(98,852)	(109,389)	84,819
Fund balances brought forward at 1 January 2020		50,418	896,273	946,691	861,872
		_____	_____	_____	_____
Fund balances carried forward at 31 December 2020		£39,881	£797,421	£837,302	£946,691
		=====	=====	=====	=====

ELIZA MARTHA BELL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

Prior financial year		Unrestricted		
	Note	Income Funds £	Endowment Funds £	Total 2019 £
Income from:				
Investments	3	35,268		35,268
		_____	_____	_____
Total income		35,268		35,268
		_____	_____	_____
Expenditure on:				
Raising funds:				
Investment management costs				
Stockbrokers' fee			4,383	4,383
Charitable activities:	4	36,410		36,410
		_____	_____	_____
Total resources expended		36,410	4,383	40,793
		_____	_____	_____
Net gain (loss) on investments	5		90,344	90,344
		_____	_____	_____
Net movement in funds		(1,142)	85,961	84,819
Fund balances brought forward at 1 January 2019		51,560	810,312	861,872
		_____	_____	_____
Fund balances carried forward at 31 December 2019		£50,418	£896,273	£946,691
		=====	=====	=====

ELIZA MARTHA BELL TRUST

BALANCE SHEET AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
Investments	5		793,608		888,874
Current Assets					
Cash	6	46,070		60,335	
		<u>46,070</u>		<u>60,335</u>	
Creditors : Amounts falling due within one year					
Accruals		2376		2518	
		<u></u>		<u></u>	
Net current assets			43694		57817
Total assets less current liabilities			<u>£837,302</u> =====		<u>£946,691</u> =====
Represented by:-					
Unrestricted funds:					
Endowment Fund	7		797,421		896,273
Income Fund					
Unallocated income			39,881		50,418
			<u>£837,302</u> =====		<u>£946,691</u> =====

Approved by the Trustees on 7 July 2021
and signed on their behalf by

Mr I H Ford - Chairman

The notes on pages 8 to 12 form part of these accounts.

ELIZA MARTHA BELL TRUST

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

a) **Accounting convention**

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 on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS 102.

b) **Going Concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

c) **Taxation**

The trust is registered as a charity with the Charity Commissioners and is exempt from United Kingdom taxation.

d) **Income funds**

The income funds of the trust are unrestricted, but must be applied in accordance with the objects of the trust set out in the trustees' report.

e) **Incoming resources**

All incoming resources are included in the accounts on a receivable basis.

f) **Resources expended**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

g) **Allocations**

Allocations of funds are recognised when paid.

h) **Investments**

Investments are stated at fair value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

ELIZA MARTHA BELL TRUST

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2020

2. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Income Fund	Endowment Fund	Total Funds
	£	£	£
Fund balances at 31 December 2020 are represented by:-			
Investments		793,608	793,608
Current assets	41,321	4,749	46,070
Current liabilities	(1,440)	(936)	(2,376)
TOTAL NET ASSETS	£39,881	£797,421	£837,302
	=====	=====	=====

3. INCOME FROM INVESTMENTS

This figure represents income from:-

Investments (Appendix A)

Bank interest

	2020	2019
Investments (Appendix A)	25,833	35,008
Bank interest	70	260
	<u>£25,903</u>	<u>£35,268</u>
	=====	=====

ELIZA MARTHA BELL TRUST

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2020**

4. CHARITABLE ACTIVITIES

Grants to societies and missions for the provision of recuperative holidays for Christian women workers, were as below:-

	2020	2019
	£	£
AIM International	1,200	1,200
Betel UK	1,000	1,000
Christian Witness to Israel	1,000	1,000
European Christian Mission	1,500	1,500
Gospel Literature Outreach	900	900
Interserve Fellowship Berhad	700	700
Interserve	2,000	2,000
Japan Christian Link	1,300	1,300
Keswick Convention Hospitality Fund	1,800	1,800
Latin Link	1,500	1,500
London City Mission	1,600	1,600
Malaysian Care	700	700
Operation Mobilization	2,000	2,000
Outreach UK	1,100	1,100
Overseas Missionary Fellowship International	1,500	1,500
Penhurst Retreat Centre	1,000	1,000
Pioneers	1,200	1,200
SIM UK	3,000	3,000
Soldiers' and Airmens' Scripture Readers Assoc.	1,500	1,500
The Navigators	1,000	1,000
The Leprosy Mission	1,000	1,000
UFM Worldwide	1,500	1,500
WEC International	1,500	1,500
Wycliffe Bible Translators	2,000	2,000
Youth with a Mission	1,500	1,500
	<u>35,000</u>	<u>35,000</u>
Governance / support costs:		
Accountancy and Examiner's fee	1,440	1,410
	<u>£36,440</u>	<u>£36,410</u>
	=====	=====

ELIZA MARTHA BELL TRUST

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2020**

5. INVESTMENTS	2020	2019
Fair value at 1 January 2020	888,874	801,536
Less:		
Disposals at opening fair value	25,552	21,198
Proceeds from sale of rights	1,901	-
	<u>27,453</u>	<u>21,198</u>
	861,421	780,338
Add:		
Acquisitions at cost	17,261	16,827
Net gains (loss) on revaluation at 31 December 2020	(85,074)	91,709
	<u>(67,813)</u>	<u>108,536</u>
Fair value at 31 December 2020	<u>£793,608</u> =====	<u>£888,874</u> =====
Historical cost as at 31 December 2020	<u>£483,248</u> =====	<u>£490,528</u> =====

Historical cost comprises either fair value at 31 December 1962 or subsequent cost.

The total net gain on investments during the year amounted to £95,145 as below:-

Loss on disposals	10,071
Gain on revaluation at 31 December 2020	85,074
	<u>£95,145</u> =====

ELIZA MARTHA BELL TRUST

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2020**

6. CASH	2020	2019
Cash held comprises:		
Lloyds Bank : Current Account	5,868	6,512
COIF Charities Deposit Account	38,500	48,500
Cash with Charles Stanley, Stockbrokers	1,702	5,323
	<u>£46,070</u>	<u>£60,335</u>
	=====	=====
Representing:		
Investment funds	4,749	8,507
Unallocated income	41,321	51,828
	<u>£46,070</u>	<u>£60,335</u>
	=====	=====
7. ENDOWMENT FUND	2020	2019
Balance at 1 January 2020	896,273	810,312
Add:		
Gains (losses) on investments	(95,145)	90,344
	<u>801,128</u>	<u>900,656</u>
Less:		
Stockbrokers' fee	3,707	4,383
Balance at 31 December 2020	<u>£797,421</u>	<u>£896,273</u>
	=====	=====

The fund is represented mainly by investments, the income from which is available for the general purposes of the trust.

8. TRUSTEES' REMUNERATION AND EXPENSES

The trustees have received no remuneration and no expenses have been reimbursed to them during the year.

ELIZA MARTHA BELL TRUST

**SCHEDULE OF INVESTMENTS AND INCOME ARISING THEREON
YEAR ENDED 31 DECEMBER 2020**

	Book Value 01.01.20	Fair Value 01.01.20	Purchases (Equalisation and sale of rights)	Cost of Sales	Fair Value of Sales	Sale Proceeds	Book Value 31.12.20	Fair Value 31.12.20	Income
GOVERNMENT STOCKS									
Treasury Stock									
£20000 2.5% index linked stock 2024	60169	72239					60169	71332	1485
EQUITIES									
Astra Zeneca Plc									
700 ordinary USD 0.25 shares	21593	53249					21593	51268	1512
Aviva Plc									
4500 ordinary 25p shares	23243	18842					23243	14634	270
Aviva Investors UK SVOS Ltd									
8054.6968 Strategic Bond 5 Nav Unites	7666	7894					7666	8243	219
BHP Billiton Plc									
1000 ordinary USD0.50 shares	16794	17768					16794	19250	917
Blackrock Commodities Income Inv Trust									
30500 ordinary 1p shares	31776	21533					31776	23912	1220
Blackrock North American Inv Trust									
5550 ordinary 1p shares	9909	10600					9909	9199	444
British Land Plc									
4000 ordinary 25p shares	22640	25552		22640	25552	15481			256
Bunzl									
695 ordinary 0.32142857p shares	16240	14352					16240	16979	357
CCLA Investment Management Ltd									
5627.53 income shares	25343	95267					25343	101360	2918
Croda International Plc									
470 ordinary 0.10609756p shares	10909	24064					10909	31001	423
carried forward	246282	361360		22640	25552	15481	223642	347178	10021

ELIZA MARTHA BELL TRUST

**SCHEDULE OF INVESTMENTS AND INCOME ARISING THEREON
YEAR ENDED 31 DECEMBER 2020 (Continued)**

	Book Value 01.01.20	Fair Value 01.01.20	Purchases (Equalisation and sale of rights)	Cost of Sales	Fair Value of Sales	Sale Proceeds	Book Value 31.12.20	Fair Value 31.12.20	Income
brought forward	246282	361360		22640	25552	15481	223642	347178	10021
Direct Line Insurance Group Plc 3666 ordinary 0.109090909p shares	11270	11456					11270	11695	799
Edinburgh Investment Trust 5000 ordinary 25p shares	18734	31300					18734	27300	1413
Experian Plc 1000 ordinary US\$10 shares	9399	25520					9399	27770	372
HSBC Plc 3500 ordinary US\$0.50 shares	21895	20716					21895	13260	
Intercontinental Hotels Plc 418 0.208521303p shares	9819	21770					9819	19604	
Lloyds Banking Group Plc 17100 ordinary 1p shares	11355	10688					11355	6231	
Melrose Industries Plc 8450 ordinary 0.06857143p shares	8298	20288					8298	15045	
M&G Plc 1750 ordinary 5p shares	598	4151					598	3464	381
M&G 2802 charifund income units	3662	46532					3662	38460	1877
Murray International Ltd 2825 ordinary 25p shares	24019	35595					24019	31922	1511
carried forward	365331	589376		22640	25552	15481	342691	541929	16374

Appendix
(Continued)

ELIZA MARTHA BELL TRUST

**SCHEDULE OF INVESTMENTS AND INCOME ARISING THEREON
YEAR ENDED 31 DECEMBER 2020 (Continued)**

	Book Value 01.01.20	Fair Value 01.01.20	Purchases (Equalisation and sale of rights)	Cost of Sales	Fair Value of Sales	Sale Proceeds	Book Value 31.12.20	Fair Value 31.12.20	Income
brought forward	365331	589376		22640	25552	15481	342691	541929	16374
National Grid Plc 2814 ordinary 0.12431289p shares	13360	26573					13360	24341	1367
Prudential Corporation Plc 1750 ordinary 5p shares	3746	25358					3746	23573	437
RIT Capital Partners Plc 1000 ordinary 1p shares	12247	21150					12247	20650	350
Rolls Royce Plc 3000 ordinary 20p shares	13570	20496							
4049 " " " Rights entitlement									
4049 " " " Rights sold			(1901)						
5951 " " " Rights bought			1904						
8951 " " "							13573	9958	138
C Shares (entitlement)	270	-					270	-	
Royal Dutch Shell Plc 1200 'B' shares Euro.07	449	26874					449	15113	884
Segro 1845 ordinary 10p shares			15357				15357	17483	127
Smiths (DS) Plc 3145 ordinary 10p shares	14952	12083					14952	11781	-
Temple Bar Investment Trust 5000 ordinary 25p shares	10739	73800					10739	47750	2432
Unilever Plc 1068 ordinary 0.031111p shares	12597	46463					12597	46907	1552
carried forward	447261	842173	15360	22640	25552	15481	439981	759485	23661

Appendix
(Continued)

ELIZA MARTHA BELL TRUST

**SCHEDULE OF INVESTMENTS AND INCOME ARISING THEREON
YEAR ENDED 31 DECEMBER 2020 (Continued)**

	Book Value 01.01.20	Fair Value 01.01.20	Purchases (Equalisation and sale of rights)	Cost of Sales	Fair Value of Sales	Sale Proceeds	Book Value 31.12.20	Fair Value 31.12.20	Income
brought forward	447261	842173	15360	22640	25552	15481	439981	759485	23661
Value & Income Trust									
10845 ordinary 10p shares	26789	30691					26789	20930	1312
Vodafone Group Plc									
10909 common US\$ 0.2095238 shares	16478	16010					16478	13193	860
	£490528	£888874	£15360	£22640	£25552	£15481	£483248	£793608	£25833
	=====	=====	=====	=====	=====	=====	=====	=====	=====
Loss on realisation						£10071			
						=====			