

**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**

<b>Current financial year</b>		<b>Unrestricted Income Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
	<b>Note</b>				
<b>Income from:</b>					
Investments	<b>3</b>	25,903		25,903	35,268
		_____	_____	_____	_____
<b>Total income</b>		25,903		25,903	35,268
		_____	_____	_____	_____
<b>Expenditure on:</b>					
Raising funds:					
Investment management costs					
Stockbrokers' fee			3,707	3,707	4,383
Charitable activities:	<b>4</b>	36,440		36,440	36,410
		_____	_____	_____	_____
Total resources expended		36,440	3,707	40,147	40,793
		_____	_____	_____	_____
Net gain (loss) on investments	<b>5</b>		(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
		_____	_____	_____	_____
<b>Fund balances carried forward at 31 December 2020</b>		<b>£39,881</b>	<b>£797,421</b>	<b>£837,302</b>	<b>£946,691</b>
		=====	=====	=====	=====

**ELIZA MARTHA BELL TRUST**

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

<b>Prior financial year</b>		<b>Unrestricted</b>		
	<b>Note</b>	<b>Income Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2019 £</b>
<b>Income from:</b>				
Investments	<b>3</b>	35,268		35,268
		_____	_____	_____
<b>Total income</b>		35,268		35,268
		_____	_____	_____
<b>Expenditure on:</b>				
Raising funds:				
Investment management costs				
Stockbrokers' fee			4,383	4,383
Charitable activities:	<b>4</b>	36,410		36,410
		_____	_____	_____
Total resources expended		36,410	4,383	40,793
		_____	_____	_____
Net gain (loss) on investments	<b>5</b>		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
		_____	_____	_____
<b>Fund balances carried forward at 31 December 2019</b>		<b>£50,418</b>	<b>£896,273</b>	<b>£946,691</b>
		=====	=====	=====

**ELIZA MARTHA BELL TRUST**

**BALANCE SHEET AT 31 DECEMBER 2020**

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

### 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:-

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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>
<b>Governance / support costs:</b>		
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**

<b>5. INVESTMENTS</b>	<b>2020</b>	<b>2019</b>
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**

<b>6. CASH</b>	<b>2020</b>	<b>2019</b>
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>
	=====	=====
 <b>7. ENDOWMENT FUND</b>	 <b>2020</b>	 <b>2019</b>
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
<b>GOVERNMENT STOCKS</b>									
Treasury Stock									
£20000 2.5% index linked stock 2024	60169	72239					60169	71332	1485
<b>EQUITIES</b>									
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			
						=====			