

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		Unrestricted Income Funds £	Endowment Funds £	Total 2020 £
	Note			
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
	<hr/>	<hr/>
	16,750	35,000
Governance / support costs:		
Accountancy and Examiner's fee	1,482	1,440
	<hr/>	<hr/>
	£18,232	£36,440
	=====	=====

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

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

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			
						=====			