

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	Note	Unrestricted Income Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
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	
		<hr/>		<hr/>	
Net current assets			45,123		71,657
Total assets less current liabilities			<hr/> £909,120 =====		<hr/> £957,642 =====
Represented by:-					
Unrestricted funds:					
Endowment Fund	7		871,655		906,683
Income Fund					
Unallocated income			37,465		50,959
			<hr/> £909,120 =====		<hr/> £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
34,554	29,306
112	4
£34,666	£29,310
=====	=====

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
	<hr/> 47,200	<hr/> 16,750
Governance / support costs:		
Accountancy and Examiner's fee	960	1,482
	<hr/> £48,160	<hr/> £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
Balance at 31 December 2022	<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