

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

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:-

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.

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 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
	<hr/>	<hr/>
	38,225	47,200
Governance / support costs:		
Accountancy and Examiner's fee	990	960
	<hr/>	<hr/>
	£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.