

**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**

<b>Current financial year</b>		<b>Unrestricted Income Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
	<b>Note</b>				
<b>Income from:</b>					
Investments	<b>3</b>	33,515		33,515	32,325
		_____	_____	_____	_____
<b>Total income</b>		33,515		33,515	32,325
		_____	_____	_____	_____
<b>Expenditure on:</b>					
Raising funds:					
Investment management costs					
Stockbrokers' fee			3,891	3,891	4,359
Charitable activities:	<b>4</b>	30,570		30,570	39,215
		_____	_____	_____	_____
Total resources expended		30,570	3,891	34,461	43,574
		_____	_____	_____	_____
Net gain (loss) on investments	<b>5</b>		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
		_____	_____	_____	_____
<b>Fund balances carried forward at 31 December 2024</b>		<b>£33,520</b>	<b>£889,422</b>	<b>£922,942</b>	<b>£915,682</b>
		=====	=====	=====	=====

**ELIZA MARTHA BELL TRUST**

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

<b>Current financial year</b>		<b>Unrestricted</b>		
	<b>Note</b>	<b>Income Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2023 £</b>
<b>Income from:</b>				
Investments	<b>3</b>	32,325		32,325
		_____	_____	_____
<b>Total income</b>		32,325		32,325
		_____	_____	_____
<b>Expenditure on:</b>				
Raising funds:				
Investment management costs				
Stockbrokers' fee			4,359	4,359
Charitable activities:	<b>4</b>	39,215		39,215
		_____	_____	_____
Total resources expended		39,215	4,359	43,574
		_____	_____	_____
Net gain (loss) on investments	<b>5</b>		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
		_____	_____	_____
<b>Fund balances carried forward at 31 December 2023</b>		<b>£30,575</b>	<b>£885,107</b>	<b>£915,682</b>
		=====	=====	=====

**ELIZA MARTHA BELL TRUST**

**BALANCE SHEET AT 31 DECEMBER 2024**

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

#### 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:-

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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
	<hr/> 29,550	<hr/> 38,225
<b>Governance / support costs:</b>		
Accountancy and Examiner's fee	1,020	990
	<hr/> £30,570	<hr/> £39,215
	=====	=====

**ELIZA MARTHA BELL TRUST**

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

<b>5. INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
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:-

	<b>2024</b>	<b>2023</b>
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

<b>6. CASH</b>	<b>2024</b>	<b>2023</b>
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>
	=====	=====
<b>7. ENDOWMENT FUND</b>	<b>2024</b>	<b>2023</b>
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
<b>GOVERNMENT STOCKS</b>									
Treasury Stock									
£20000 2.5% index linked stock 2024	60,169	76,210		60,169	76,210	77,262			1,926
<b>EQUITIES</b>									
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