

St Etheldreda's Bedford Trust

England & Wales · Charity number 232849

Details

Other names ST ETHELDREDA'S HOME, St Etheldreda's Bedford Trust

Status Registered

Legal form Other

Registered 1964-04-15

Register [View on the Charity Commission register](#)

Contact

Address 107 Dover Crescent
Bedford
MK41 8QR

Phone 01234 266952

Email jennie.cappleman@yahoo.co.uk

Activities

Objects: (1) THE ADVANCEMENT OF THE WORK OF THE FEMALE BISHOPS, FEMALE PRIESTS, FEMALE DEACONS, FEMALE ORDINANDS AND FEMALE LICENSED LAY MINISTERS WITHIN THE DIOCESE OF ST. ALBANS UNDER THE GUIDANCE OF THE LORD BISHOP OF THAT DIOCESE;(2) TO RELIEVE THE POVERTY OF THE REMAINING SISTERS OF ST. ETHELDREDA'S HOME UNDER THE GUIDANCE OF THE LORD BISHOP OF THE DIOCESE; AND(3) IF IN ANY YEAR INCOME IS NOT REQUIRED FOR THE SAID PURPOSE THE MANAGING TRUSTEES MAY USE THE SAME FOR THE PURPOSE OF SUPPORTING WOMEN'S MINISTRY WITH CHILDREN WITHIN THE DIOCESE OF ST ALBANS AND UNDER THE GUIDANCE OF THE SAID LORD BISHOP.

Activities: The income from the Trust is applied for the purpose of advancing the work of deaconesses and female deacons within the Diocese of St Albans under the guidance of the Lord Bishop of that Diocese.

Classification

- **How:** Makes Grants To Individuals
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- Barnet
- Bedford
- Buckinghamshire
- Central Bedfordshire
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£31,836	£31,256	-	-
2023-12-31	£30,363	£32,360	-	-
2022-12-31	£51,843	£37,185	-	-
2021-12-31	£30,460	£42,027	-	-
2020-12-31	£30,037	£26,030	-	-

Trustees

Name	Role	Appointed
Rt Revd Richard William Bryant Atkinson OBE	Chair	2012-07-03
BISHOP OF ST ALBANS		
JANIS LARGE		2022-03-29
Rev Anthony Lee Davis		2025-11-04
Rev JENNIFER MARGARET CAPPLEMAN		2014-11-04
Rev LUCY FRANCES DAVIS		2021-03-09
SUZANNE CLACKSON		
THE REVEREND DOCTOR VICTORIA ELIZABETH RAYMER		
The Venerable David Middlebrook		2019-03-12

Linked charities

- FANNY ELIZABETH EAGLES (232849-1)

St Etheldreda-s Bedford Trust

England & Wales - Charity number 232849

Accounts

ST. ETHELDREDA'S BEDFORD TRUST

Charity No. 232849

Financial Statements for the year ended

31 December 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST ETHELDREDA'S BEDFORD TRUST

Independent examiner's report to the trustees of St Etheldreda's Bedford Trust ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and basis of report

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 required.

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 Commission. 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 statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Victoria Moore FCCA
MDG Business Associates Limited
Room 73, Wrest Park,
Wrest House,
Silsoe
Bedford
Bedfordshire
MK45 4HR

11th June 2025

St Etheldreda's Bedford Trust

Treasurer's Report for the year ending 31 December 2024

Income

The trust's income stream increased from £30,363 in 2023 to £31,108 in 2024. Income was also boosted by an increase in interest earned on monies held in our deposit account, from £451 to £728. This year there was no transfer of monies from the Rogers Bequest. However despite this the trust's overall income increased from £31,564 to £31,836.

Expenditure

In 2024 the trust distributed £30,781 in grants; the breakdown of which is listed below.

Sister Hazel - £13,000 plus £8606 for accommodation

Grants for ministry support – £9,175

Management and administration expenditure for the trust totalled £475, which included £450 for the examination of the accounts and £25 for flowers for Mrs Hannah Potter who this year stepped down as trustee after many years of service. Total expenditure for 2024 was £31,265, which gave the trust a surplus of £580 over the year.

Investments

Despite turbulence in the stock market in the latter part of 2024, the trust's investment portfolio made modest gains with our investment portfolio increasing in value by £26,265. To conclude, the financial health of the trust remains good, with assets at the end of the year totalling £1,173,057.

This year the trust completed its move to distribute grants through online banking. This has proved to be a quicker and more secure way of sending payments and has been greatly appreciated by the recipients of our grants. At present there are two signatories to approve payments. In order to provide further security and flexibility, the trust intends to add a further authorising signatory in 2025.

Janis Large

Treasurer

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Incoming resources			
Investment income dividends		31,108	30,363
Transfer from Rogers Bequest		0	750
Interest on deposit account	2	728	451
Total Incoming resources		<u>31,836</u>	<u>31,564</u>
Resources expended			
Charitable expenditure:			
Grants		30,781	32,360
Management and administration		475	523
Total resources expended	3	<u>31,256</u>	<u>32,883</u>
Net resources for the year		<u>580</u>	<u>(1,319)</u>
Unrealised and realised gains/(loss) on investments		<u>26,265</u>	<u>95,446</u>
Net movement in funds relating to the year		26,845	94,127
Balances brought forward		1,146,212	1,052,085
Balances carried forward		<u>1,173,057</u>	<u>1,146,212</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024**

	2024	2024	2023	2023
	Note	£	£	£
FIXED ASSETS				
Investments – Income Funds	4	<u>1,151,697</u>	<u>1,125,434</u>	1,125,434
			1,151,697	
CURRENT ASSETS				
Cash at bank		7,955	11,021	
CBF Deposit Fund		13,404	12,567	
		<u>21,359</u>	<u>23,588</u>	
CREDITORS: Amounts falling due within one year				
		<u>0</u>	<u>2,810</u>	
NET CURRENT ASSETS			21,359	20,778
NET ASSETS			<u>1,173,056</u>	<u>1,146,212</u>
FUNDS				
Restricted funds	5	1,046,592	1,022,680	
Unrestricted funds	5	126,465	123,532	
TOTAL FUNDS			<u>1,173,057</u>	<u>1,146,212</u>

These financial statements were approved by the trustees on the

24 June 2025

+ Richard Bedford

Position -

Sam Dani

Position -

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to 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)' as amended by Update Bulletin 2 published in October 2019, and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Investment assets and income

Investments are shown at market value. Realised and unrealised gains and losses in the year are shown in the statement of financial activities. Gains and losses are calculated at the basis of the previous balance sheet or the purchase cost whichever is lower.

Investment income is credited to the year to which it relates.

Grants and other expenditure

Grants and other expenditure are charged to the Statement of Financial Activities on an accruals basis.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular purposes.

2. DONATIONS

Money held in the charity will be administered by the trust but the funds are to be held by the St Albans Diocesan Board of Finance.

3. EXPENDITURE

	2024	2023
	£	£
Charitable activities		
Grants, donations and other payments	30,781	32,360
Management and administration	-	-
Reporting accountants fee	450	450
All costs	25	73
	<u>31,256</u>	<u>32,883</u>

ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

4. INVESTMENTS

The investments are held in the Central Board of Finance funds as administered by the St Albans Diocesan Board of Finance.

	2024	2023
	£	£
Market value at 1 January 2024	1,125,434	1,029,988
Gain/(Loss) on revaluation at 31 December 2024	26,265	95,446
Profit on disposals in year	-	-
Market Value at 31 December 2024	<u>1,151,699</u>	<u>1,125,434</u>

Investments by individual entities:

	2024	2024	2023	2023
	Cost	Market Value	Cost	Market Value
	£	£	£	£
42180 Shares in Investment Fund	255,009	975,315	255,009	953,492
4545 Shares in Investment Fund*	53,841	105,106	53,841	102,754
47798 Units in Fixed Interest Securities Fund	70,000	71,276	70,000	69,188
	<u>378,850</u>	<u>1,151,697</u>	<u>378,850</u>	<u>1,125,434</u>

*These investments are for the benefit of general funds. All other investments are those which must be held permanently by the Charity.

5. FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Balance at 1 January 2024	123,532	1,022,680	1,146,212
Unrealised gain/(loss) on investments	2,352	23,913	26,265
Net resources for the year	580		580
Balance at 31 December 2024	<u>126,464</u>	<u>1,046,593</u>	<u>1,173,057</u>

The restricted fund represents those assets which must be held permanently by the Trust.

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024**

6. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>0</u>	<u>2,810</u>

7. CONTINGENT LIABILITIES

The Trustees confirm that there are no contingent liabilities to report as at 31st December 2024. (2023 -£Nil)

8. TRUSTEES' REMUNERATION AND RELATED PARTIES

The trustees received no remuneration or other benefits in the year from the Trust (2023 -£Nil)

There were no trustee's expenses paid by the Trust (2023 - £Nil).

St Etheldreda-s Bedford Trust

England & Wales - Charity number 232849

Accounts

ST ETHELDREDA'S BEDFORD TRUST

Annual Report for the year ending 31 December 2023

The full name of the Charity is St Etheldreda's Bedford Trust and is numbered 232849 in the Register of Charities. The address of the Secretary, The Revd Jennifer Cappleman, is 107 Dover Crescent, Bedford, MK41 8QR.

The Charity is governed by a Scheme sealed by the Charity Commissioners on 10 September 2021.

The Custodian Trustee of the charity is The St Albans Diocesan Board of Finance and during the year the following served as Managing Trustees

The Right Revd Richard Atkinson, Bishop of Bedford
The Venerable David Middlebrook, Archdeacon of Bedford
Ms Rachel Bennett
The Revd Jennifer Cappleman
Mrs Suzanne Clackson
The Revd Canon Kevin Goss
The Revd Kate Peacock
Mrs Hannah Potter
The Revd Dr Victoria Raymer

The revised Scheme which came into effect on 10 September 2021 provides that the income of the Charity, subject to the payment of expenses, shall be applied to the purpose of advancing the work of female bishops, female priests, female deacons, female ordinands and female licensed lay ministers within the Diocese of St. Albans and to relieve the poverty of the remaining sisters of St. Etheldreda's Home under the guidance of the Lord Bishop of that Diocese. It is further provided that if in any year income is not required for the primary purpose it may be applied for the purpose of supporting women's ministry with children within the Diocese of St Albans and under the guidance of the Lord Bishop.

During the year the Trustees approved grants totalling £32,360 which includes provision for Sister Hazel who dedicated her life to helping run St Etheldreda's Children's Home. Sister Hazel is ordained and still exercises an active ministry, both to 'the children of St Etheldreda's Home', in working with the Society of the Sacred Mission and in the wider community.

ST. ETHELDREDA'S BEDFORD TRUST

Charity No. 232849

Financial Statements for the year ended

31 December 2023

St Etheldreda's Bedford Trust

Treasurer's Report for the year ending 31 December 2023

Income

The trust's main income stream from its investments remains healthy at £30,363, which is £812 less than last year. This reduction is in part due to the sale of shares transacted at the end of 2022, which has lowered the dividend earned on the unrestricted investment fund. However in contrast the interest earned on monies in our deposit account increased from £68 in 2022 to £451 in 2023. A transfer of £750 from the Rogers Bequest was added to cover a grant which was not covered by the remit of the charity.

Expenditure

In 2023 the trust distributed £32,360 in grants; the breakdown of which is listed below.

Sister Hazel - £13,000 plus 8,840 for accommodation

Grants for ministry support - £10,520

Management and administration expenditure for the trust totalled £523, which included £450 for the examination of the accounts, £38 for postage and other costs and £35 for a gift for Sister Hazel's 90th birthday.

Investments

Following the turbulence in the stock market in 2022, 2023 saw stability and thus there was an uptick in the stock markets leading to a gain of £95,446 in the trust's investment portfolio. This increase goes more than halfway to restoring the value of the trust's investment portfolio to the value it was at the end of 2021. As a result of these healthy valuations, the trust's assets continue to remain healthy, totalling ££1,146,212 at the end of this financial reporting period.

During this year, the trust decided to move from distributing grants with cheques to using online banking. This is partly due to the convenience and faster distribution of grants, but also in response to an unfortunate incident where a grant cheque was intercepted and fraudulently altered. Due to the rapid response by the trust's bank and the police this was speedily rectified and the funds were recredited to our account. As a result to ensure the security of the trust's account, in 2024 we will be transitioning to using bank transfers for our financial transactions.

Janis Large

Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST ETHELDREDA'S BEDFORD TRUST

Independent examiner's report to the trustees of St Etheldreda's Bedford Trust ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

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 required.

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 Commission. 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 statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Vicky Moore

Victoria Moore FCCA
MDG Business Associates Limited
Room 73, Wrest Park,
Wrest House,
Silsoe
Bedford
Bedfordshire
MK45 4HR

7th June 2024

ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

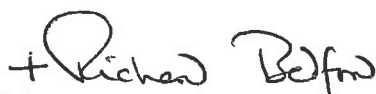
	Note	2023 £	2022 £
Incoming resources			
Investment income dividends		30,363	31,174.91
Transfer from Rogers Bequest		750	600.00
Interest on deposit account	2	451	68.52
Sale of shares		-	20,000.00
Total Incoming resources		<u>31,564</u>	<u>51,843.43</u>
Resources expended			
Charitable expenditure:			
Grants		32,360	36,866.34
Management and administration		523	319.12
Total resources expended	3	<u>32,883</u>	<u>37,185.46</u>
Net resources for the year		<u>(1,319)</u>	<u>14,657.97</u>
Unrealised and realised gains/(loss) on investments		<u>95,446</u>	<u>(160,314.20)</u>
Net movement in funds relating to the year		94,127	(145,656.23)
Balances brought forward		1,052,085	1,197,741.16
Balances carried forward		<u>1,146,212</u>	<u>1,052,085</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023**

		2023	2023	2022	2022
	Note	£	£	£	£
FIXED ASSETS					
Investments – Income Funds	4	<u>1,125,434</u>		<u>1,029,988.09</u>	
			1,125,434		1,029,988.09
CURRENT ASSETS					
Cash at bank		11,021		15,393.63	
CBF Deposit Fund		12,567		9,753.21	
		<u>23,588</u>		<u>25,146.84</u>	
CREDITORS: Amounts falling due within one year		<u>2,810</u>		<u>3,050.00</u>	
NET CURRENT ASSETS			20,778		22,096.84
NET ASSETS			<u>1,146,212</u>		<u>1,052,084.93</u>
FUNDS					
Restricted funds	5		1,022,680		936,140.91
Unrestricted funds	5		123,532		115,944.02
TOTAL FUNDS			<u>1,146,212</u>		<u>1,052,085</u>

These financial statements were approved by the trustees on the

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Position - CHAIR

.....


Position - Trustee

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to 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)' as amended by Update Bulletin 2 published in October 2019, and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Investment assets and income

Investments are shown at market value. Realised and unrealised gains and losses in the year are shown in the statement of financial activities. Gains and losses are calculated at the basis of the previous balance sheet or the purchase cost whichever is lower.

Investment income is credited to the year to which it relates.

Grants and other expenditure

Grants and other expenditure are charged to the Statement of Financial Activities on an accruals basis.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular purposes.

2. DONATIONS

Money held in the charity will be administered by the trust but the funds are to be held by the St Albans Diocesan Board of Finance.

3. EXPENDITURE

	2023	2022
	£	£
Charitable activities		
Grants, donations and other payments	32,360	36,866.34
Management and administration		-
Reporting accountants fee	450	300.00
All costs	73	19.12
	<u>32,883</u>	<u>37,185.46</u>

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023**

4. INVESTMENTS

The investments are held in the Central Board of Finance funds as administered by the St Albans Diocesan Board of Finance.

	2023	2022
	£	£
Market value at 1 January 2023	1,029,988	1,190,302.29
Gain/(Loss) on revaluation at 31 December 2023	95,446	(168,569.34)
Profit on disposals in year	-	8,255.14
Market Value at 31 December 2023	<u>1,125,434</u>	<u>1,029,988.09</u>

Investments by individual entities:

	2023	2023	2022	2022
	Cost	Market Value	Cost	Market Value
	£	£	£	£
42180 Shares in Investment Fund	255,009	953,492	255,009	870,844.06
4545 Shares in Investment Fund*	53,841	102,754	53,841	93,847.18
47798 Units in Fixed Interest Securities Fund	70,000	69,188	70,000	65,296.85
	<u>378,850</u>	<u>1,125,434</u>	<u>378,850</u>	<u>1,029,988.09</u>

*These investments are for the benefit of general funds. All other investments are those which must be held permanently by the Charity.

5. FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Balance at 1 January 2023	115,944	936,141	1,052,085
Unrealised gain/(loss) on investments	8,907	86,539	95,446
Net resources for the year	(1,319)		(1,319)
Balance at 31 December 2023	<u>123,532</u>	<u>1,022,680</u>	<u>1,146,212</u>

The restricted fund represents those assets which must be held permanently by the Trust.

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023**

6. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>2,810</u>	<u>3,050.00</u>

7. CONTINGENT LIABILITIES

The Trustees confirm that there are no contingent liabilities to report as at 31st December 2023. (2022 -£Nil)

8. TRUSTEES' REMUNERATION AND RELATED PARTIES

The trustees received no remuneration or other benefits in the year from the Trust (2022 -£Nil)

There were no trustee's expenses paid by the Trust (2022 - £Nil).

ST. ETHELDREDA'S BEDFORD TRUST

Charity No. 232849

Financial Statements for the year ended

31 December 2023

St Etheldreda's Bedford Trust

Treasurer's Report for the year ending 31 December 2023

Income

The trust's main income stream from its investments remains healthy at £30,363, which is £812 less than last year. This reduction is in part due to the sale of shares transacted at the end of 2022, which has lowered the dividend earned on the unrestricted investment fund. However in contrast the interest earned on monies in our deposit account increased from £68 in 2022 to £451 in 2023. A transfer of £750 from the Rogers Bequest was added to cover a grant which was not covered by the remit of the charity.

Expenditure

In 2023 the trust distributed £32,360 in grants; the breakdown of which is listed below.

Sister Hazel - £13,000 plus 8,840 for accommodation

Grants for ministry support - £10,520

Management and administration expenditure for the trust totalled £523, which included £450 for the examination of the accounts, £38 for postage and other costs and £35 for a gift for Sister Hazel's 90th birthday.

Investments

Following the turbulence in the stock market in 2022, 2023 saw stability and thus there was an uptick in the stock markets leading to a gain of £95,446 in the trust's investment portfolio. This increase goes more than halfway to restoring the value of the trust's investment portfolio to the value it was at the end of 2021. As a result of these healthy valuations, the trust's assets continue to remain healthy, totalling ££1,146,212 at the end of this financial reporting period.

During this year, the trust decided to move from distributing grants with cheques to using online banking. This is partly due to the convenience and faster distribution of grants, but also in response to an unfortunate incident where a grant cheque was intercepted and fraudulently altered. Due to the rapid response by the trust's bank and the police this was speedily rectified and the funds were recredited to our account. As a result to ensure the security of the trust's account, in 2024 we will be transitioning to using bank transfers for our financial transactions.

Janis Large

Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST ETHELDREDA'S BEDFORD TRUST

Independent examiner's report to the trustees of St Etheldreda's Bedford Trust ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

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 required.

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 Commission. 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 statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Vicky Moore

Victoria Moore FCCA
MDG Business Associates Limited
Room 73, Wrest Park,
Wrest House,
Silsoe
Bedford
Bedfordshire
MK45 4HR

7th June 2024

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023**

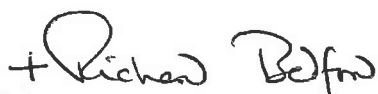
	Note	2023 £	2022 £
Incoming resources			
Investment income dividends		30,363	31,174.91
Transfer from Rogers Bequest		750	600.00
Interest on deposit account	2	451	68.52
Sale of shares		-	20,000.00
Total Incoming resources		<u>31,564</u>	<u>51,843.43</u>
Resources expended			
Charitable expenditure:			
Grants		32,360	36,866.34
Management and administration		523	319.12
Total resources expended	3	<u>32,883</u>	<u>37,185.46</u>
Net resources for the year		<u>(1,319)</u>	<u>14,657.97</u>
Unrealised and realised gains/(loss) on investments		<u>95,446</u>	<u>(160,314.20)</u>
Net movement in funds relating to the year		94,127	(145,656.23)
Balances brought forward		1,052,085	1,197,741.16
Balances carried forward		<u>1,146,212</u>	<u>1,052,085</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023**

		2023	2023	2022	2022
	Note	£	£	£	£
FIXED ASSETS					
Investments – Income Funds	4	<u>1,125,434</u>	<u>1,125,434</u>	<u>1,029,988.09</u>	<u>1,029,988.09</u>
CURRENT ASSETS					
Cash at bank		11,021		15,393.63	
CBF Deposit Fund		12,567		9,753.21	
		<u>23,588</u>		<u>25,146.84</u>	
CREDITORS: Amounts falling due within one year		<u>2,810</u>		<u>3,050.00</u>	
NET CURRENT ASSETS			20,778		22,096.84
NET ASSETS			<u>1,146,212</u>		<u>1,052,084.93</u>
FUNDS					
Restricted funds	5		1,022,680		936,140.91
Unrestricted funds	5		123,532		115,944.02
TOTAL FUNDS			<u>1,146,212</u>		<u>1,052,085</u>

These financial statements were approved by the trustees on the

.....


Position - CHAIR

.....


Position - Trustee

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to 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)' as amended by Update Bulletin 2 published in October 2019, and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Investment assets and income

Investments are shown at market value. Realised and unrealised gains and losses in the year are shown in the statement of financial activities. Gains and losses are calculated at the basis of the previous balance sheet or the purchase cost whichever is lower.

Investment income is credited to the year to which it relates.

Grants and other expenditure

Grants and other expenditure are charged to the Statement of Financial Activities on an accruals basis.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular purposes.

2. DONATIONS

Money held in the charity will be administered by the trust but the funds are to be held by the St Albans Diocesan Board of Finance.

3. EXPENDITURE

	2023	2022
	£	£
Charitable activities		
Grants, donations and other payments	32,360	36,866.34
Management and administration		-
Reporting accountants fee	450	300.00
All costs	73	19.12
	<u>32,883</u>	<u>37,185.46</u>

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023**

4. INVESTMENTS

The investments are held in the Central Board of Finance funds as administered by the St Albans Diocesan Board of Finance.

	2023	2022
	£	£
Market value at 1 January 2023	1,029,988	1,190,302.29
Gain/(Loss) on revaluation at 31 December 2023	95,446	(168,569.34)
Profit on disposals in year	-	8,255.14
Market Value at 31 December 2023	<u>1,125,434</u>	<u>1,029,988.09</u>

Investments by individual entities:

	2023	2023	2022	2022
	Cost	Market Value	Cost	Market Value
	£	£	£	£
42180 Shares in Investment Fund	255,009	953,492	255,009	870,844.06
4545 Shares in Investment Fund*	53,841	102,754	53,841	93,847.18
47798 Units in Fixed Interest Securities Fund	70,000	69,188	70,000	65,296.85
	<u>378,850</u>	<u>1,125,434</u>	<u>378,850</u>	<u>1,029,988.09</u>

*These investments are for the benefit of general funds. All other investments are those which must be held permanently by the Charity.

5. FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Balance at 1 January 2023	115,944	936,141	1,052,085
Unrealised gain/(loss) on investments	8,907	86,539	95,446
Net resources for the year	(1,319)		(1,319)
Balance at 31 December 2023	<u>123,532</u>	<u>1,022,680</u>	<u>1,146,212</u>

The restricted fund represents those assets which must be held permanently by the Trust.

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023**

6. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>2,810</u>	<u>3,050.00</u>

7. CONTINGENT LIABILITIES

The Trustees confirm that there are no contingent liabilities to report as at 31st December 2023. (2022 -£Nil)

8. TRUSTEES' REMUNERATION AND RELATED PARTIES

The trustees received no remuneration or other benefits in the year from the Trust (2022 -£Nil)

There were no trustee's expenses paid by the Trust (2022 - £Nil).

St Etheldreda-s Bedford Trust

England & Wales - Charity number 232849

Accounts

ST ETHELDREDA'S BEDFORD TRUST

Annual Report for the year ending 31 December 2022

The full name of the Charity is St Etheldreda's Bedford Trust and is numbered 232849 in the Register of Charities. The address of the Secretary, The Revd Jennifer Cappleman, is 107 Dover Crescent, Bedford, MK41 8QR.

The Charity is governed by a Scheme sealed by the Charity Commissioners on 10 September 2021.

The Custodian Trustee of the charity is The St Albans Diocesan Board of Finance and during the year the following served as Managing Trustees

The Right Revd Richard Atkinson, Bishop of Bedford
The Venerable David Middlebrook, Archdeacon of Bedford
Ms Rachel Bennett
The Revd Jennifer Cappleman
Mrs Suzanne Clackson
The Revd Canon Kevin Goss
The Revd Kate Peacock
Mrs Hannah Potter
The Revd Dr Victoria Raymer

The revised Scheme which came into effect on 10 September 2021 provides that the income of the Charity, subject to the payment of expenses, shall be applied to the purpose of advancing the work of female bishops, female priests, female deacons, female ordinands and female licensed lay ministers within the Diocese of St. Albans and to relieve the poverty of the remaining sisters of St. Etheldreda's Home under the guidance of the Lord Bishop of that Diocese. It is further provided that if in any year income is not required for the primary purpose it may be applied for the purpose of supporting women's ministry with children within the Diocese of St Albans and under the guidance of the Lord Bishop.

During the year the Trustees approved grants totalling £36,866.34 which includes provision for Sister Hazel who dedicated her life to helping run St Etheldreda's Children's Home. Sister Hazel is ordained and still exercises an active ministry, both to 'the children of St Etheldreda's Home', in working with the Society of the Sacred Mission and in the wider community.

ST. ETHELDREDA'S BEDFORD TRUST

Charity No. 232849

Financial Statements for the year ended

31 December 2022

St Etheldreda's Bedford Trust

Treasurer's Report for the year ending 31 December 2022

Income

The trust's main income stream from its investments has remained healthy with a slight increase in the dividends earned. A welcome boost to the trust's income came from the increase in the interest rate for deposits held in the deposit account, which in the last quarter of the year amounted to £35.06, a quarterly figure that has not been seen for some time. A transfer of £600 from the Rogers Bequest was added to cover a grant which was not covered within the remit of the charity. In addition the trust decided to transfer £20,000 from the unrestricted income shares fund in order to boost funds available for the next two to three years, so that the trust is able to continue its generous support of women's ministry in the present challenging economic climate.

Expenditure

In 2022 the trust distributed £36,866.34 in grants; the breakdown of which is listed below.

Sister Hazel - £13,000 plus £7,762.34 for accommodation

Grants for ministry support – £13,604

Reaching New People - £2,500

Management and administration expenditure includes £300 for the examination of the 2021 accounts and £19.12 for postage costs.

Investments

Due to the turbulent year in the global financial markets in 2022, the trust's investment portfolio incurred an overall loss of £168,569.30. The disposal of shares in December from the unrestricted income fund as mentioned above, resulted in a loss of £11,744.86 in the market value of the income shares. The profit on disposal of the shares is calculated as £8,255.14 This is shown in section 4 on page 4 of the financial statement. Therefore the overall loss in the market value of the Trust's investments at the end of 2022 was £160,314.20.

In conclusion, despite the overall loss in the value of the Trust's investment portfolio in 2022, this has to be viewed in the light of the market value gains that the portfolio has enjoyed in the previous two to three years. Therefore despite this loss, I am pleased to

report that the trust's financial situation remains in good health, with assets at the end of the year totalling £1,052,084.93.

Janis Large

Treasurer

March 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST ETHELDREDA'S BEDFORD TRUST

Independent examiner's report to the trustees of St Etheldreda's Bedford Trust ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and basis of report

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 required.

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 Commission. 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 statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Vicky Moore

Victoria Moore FCCA
MDG Business Associates Limited
Room 73, Wrest Park,
Wrest House,
Silsoe
Bedford
Bedfordshire
MK45 4HR

23rd June 2023

ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022

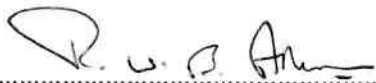
	Note	2022 £	2021 £
Incoming resources			
Investment income dividends		31,174.91	30,455.83
Transfer from Rogers Bequest		600.00	-
Donations	2	-	-
Interest on deposit account		68.52	3.91
Sale of shares		20,000.00	-
Total Incoming resources		<u>51,843.43</u>	<u>30,459.74</u>
Resources expended			
Charitable expenditure:			
Grants		36,866.34	37,981.53
Management and administration		319.12	4045.00
Total resources expended	3	<u>37,185.46</u>	<u>42,026.53</u>
Net resources for the year		<u>14,657.97</u>	<u>(11,566.79)</u>
Unrealised and realised gains/(loss) on investments		<u>(160,314.20)</u>	<u>134,808.29</u>
Net movement in funds relating to the year		<u>(145,656.23)</u>	123,241.50
Balances brought forward		1,197,741.16	1,074,499.67
Balances carried forward		<u>1,052,084.93</u>	<u>1,197,741.16</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022**

	Note	£	£	£	£
FIXED ASSETS					
Investments – Income Funds	4	<u>1,029,988.09</u>		<u>1,190,302.29</u>	
			1,029,988.09		1,190,302.29
CURRENT ASSETS					
Cash at bank		15,393.63		13,688.02	
CBF Deposit Fund		9,753.21		4,309.78	
		<u>25,146.84</u>		<u>17,997.80</u>	
CREDITORS: Amounts falling due within one year		<u>3,050.00</u>		<u>10,558.93</u>	
NET CURRENT ASSETS			22,096.84		7,438.87
NET ASSETS			<u>1,052,084.93</u>		<u>1,197,741.16</u>
FUNDS					
Restricted funds	5		936,140.91		1,061,967.07
Unrestricted funds	5		115,944.02		135,774.09
TOTAL FUNDS			1,052,084.93		1,197,741.16

These financial statements were approved by the trustees on the

.....


Position - CHAIR OF TRUSTEES

.....


Position - Trustee

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to 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 financial statements have been prepared under the historical cost convention.

Investment assets and income

Investments are shown at market value. Realised and unrealised gains and losses in the year are shown in the statement of financial activities. Gains and losses are calculated at the basis of the previous balance sheet or the purchase cost whichever is lower.

Investment income is credited to the year to which it relates.

Grants and other expenditure

Grants and other expenditure are charged to the Statement of Financial Activities on an accruals basis.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular purposes.

2. DONATIONS

Money held in the charity will be administered by the trust but the funds are to be held by the St Albans Diocesan Board of Finance.

3. EXPENDITURE

	2022	2021
	£	£
Charitable activities		
Grants, donations and other payments	36,866.34	37,981.53
Management and administration		3510.00
Reporting accountants fee	300.00	438.00
All costs	19.12	97.00
	<u>37,185.46</u>	<u>42,026.53</u>

ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022

4. INVESTMENTS

The investments are held in the Central Board of Finance funds as administered by the St Albans Diocesan Board of Finance.

	2022	2021
	£	£
Market value at 1 January 2022	1,190,302.29	1,055,494.01
Gain/(Loss) on revaluation at 31 December 2022	(168,569.34)	134,808.28
Profit on disposals in year	8,255.14	
Market Value at 31 December 2022	<u>1,029,988.09</u>	<u>1,190,302.29</u>

Investments by individual entities:

	2022	2022	2021	2021
	Cost	Market Value	Cost	Market Value
	£	£	£	£
42180 Shares in Investment Fund	255,009	870,844.06	255,009	986,451.01
4545 Shares in Investment Fund*	53,841	93,847.18	65,000	128,335.22
47798 Units in Fixed Interest Securities Fund	70,000	65,296.85	70,000	75,516.06
	<u>378,850</u>	<u>1,029,988.09</u>	<u>390,009</u>	<u>1,190,302.29</u>

*These investments are for the benefit of general funds. All other investments are those which must be held permanently by the Charity.

5. FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Balance at 1 January 2022	135,774.09	1,061,967.07	1,197,741.16
Unrealised gain/(loss) on investments	(34,488.04)	(125,826.16)	(160,314.20)
Net resources for the year	14,657.97		14,657.97
Balance at 31 December 2022	<u>115,944.02</u>	<u>936,140.91</u>	<u>1,052,084.93</u>

The restricted fund represents those assets which must be held permanently by the Trust.

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022**

6. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>3,050.00</u>	<u>10,558.93</u>

7. CONTINGENT LIABILITIES

The Trustees confirm that there are no contingent liabilities to report as at 31st December 2022. (2021 -£Nil)

8. TRUSTEES' REMUNERATION AND RELATED PARTIES

The trustees received no remuneration or other benefits in the year from the Trust (2021 -£Nil)

There were no trustee's expenses paid by the Trust (2021 - £Nil).

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST ETHELDREDA'S BEDFORD TRUST

Independent examiner's report to the trustees of St Etheldreda's Bedford Trust ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and basis of report

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 required.

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 Commission. 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 statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Vicky Moore

Victoria Moore FCCA
MDG Business Associates Limited
Room 73, Wrest Park,
Wrest House,
Silsoe
Bedford
Bedfordshire
MK45 4HR

23rd June 2023

St Etheldreda-s Bedford Trust

England & Wales - Charity number 232849

Accounts

ST ETHELDREDA'S BEDFORD TRUST

Annual Report for the year ending 31 December 2021

The full name of the Charity is St Etheldreda's Bedford Trust and is numbered 232849 in the Register of Charities. The address of the Secretary, The Revd Jennifer Cappleman, is 107 Dover Crescent, Bedford, MK41 8QR.

The Charity is governed by a Scheme sealed by the Charity Commissioners on 10 September 2021.

The Custodian Trustee of the charity is The St Albans Diocesan Board of Finance and during the year the following served as Managing Trustees

The Right Revd Richard Atkinson, Bishop of Bedford
The Venerable David Middlebrook, Archdeacon of Bedford
Ms Rachel Bennett
The Revd Jennifer Cappleman
Mrs Suzanne Clackson
The Revd Canon Kevin Goss
The Revd Kate Peacock
Mrs Hannah Potter
The Revd Dr Victoria Raymer

The revised Scheme which came into effect on 10 September 2021 provides that the income of the Charity, subject to the payment of expenses, shall be applied to the purpose of advancing the work of female bishops, female priests, female deacons, female ordinands and female licensed lay ministers within the Diocese of St. Albans and to relieve the poverty of the remaining sisters of St. Etheldreda's Home under the guidance of the Lord Bishop of that Diocese. It is further provided that if in any year income is not required for the primary purpose it may be applied for the purpose of supporting women's ministry with children within the Diocese of St Albans and under the guidance of the Lord Bishop.

The Trustees resolved on 9 November 2021 to change the Trust's name from St Etheldreda's Home to St Etheldreda's Bedford Trust.

During the year the Trustees approved grants totalling £37,981.53 which includes provision for Sister Hazel who dedicated her life to helping run St Etheldreda's Children's Home. Sister Hazel is ordained and still exercises an active ministry, both to

'the children of St Etheldreda's Home', in working with the Society of the Sacred Mission and in the wider community.

ST. ETHELDREDA'S BEDFORD TRUST

Charity No. 232849

Financial Statements for the year ended

31 December 2021

**ST ETHELDREDA'S BEDFORD TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 31 DECEMBER 2021**

I report on the accounts for the year ended 31st December 2021 set out in pages 1 to 5.

Respective responsibilities of trustees and examiner

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 required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- 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 Commission. 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 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 statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....

D Hendry ~~FCA~~ ACMA

Date: 16 Sept 22
.....

46 Swaffield Close
Ampthill
Beds
MK45 2HJ

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Incoming resources			
Investment income dividends		30,455.83	30,009.17
Donations	2	-	-
Interest on deposit account		3.91	28.02
Total Incoming resources		<u>30,459.74</u>	<u>30,037.19</u>
Resources expended			
Charitable expenditure:			
Grants		37,981.53	25,454.06
Management and administration		4,045.00	376.00
Total resources expended	3	<u>42,026.53</u>	<u>25,830.06</u>
Net resources for the year		<u>(11,566.79)</u>	<u>4,207.13</u>
Unrealised and realised gains/(loss) on investments		<u>134,808.29</u>	<u>65,665.44</u>
Net movement in funds relating to the year		123,241.50	69,872.57
Balances brought forward		1,074,499.67	1,004,627.10
Balances carried forward		<u>1,197,741.16</u>	<u>1,074,499.67</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021**

	Note	£	£	£	£
FIXED ASSETS					
Investments – Income Funds	4	<u>1,190,302.29</u>		<u>1,055,494.01</u>	
			1,190,302.29		1,055,494.01
CURRENT ASSETS					
Cash at bank		13,688.02		15,655.62	
CBF Deposit Fund		4309.78		3,850.04	
		<u>17,997.80</u>		<u>19,505.66</u>	
CREDITORS: Amounts falling due within one year		<u>10,558.93</u>		<u>500.00</u>	
NET CURRENT ASSETS			7,438.87		19,005.66
NET ASSETS			<u>1,197,741.16</u>		<u>1,074,499.67</u>
FUNDS					
Restricted funds	5		1,061,967.07		943,292.13
Unrestricted funds	5		135,774.09		131,207.54
TOTAL FUNDS			1,197,741.16		1,074,499.67

These financial statements were approved by the trustees on the

27.09.2022

J. M. Gopelman

Position - TRUSTEE

R. W. B. Am

Position - CHAIR

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Investment assets and income

Investments are shown at market value. Realised and unrealised gains and losses in the year are shown in the statement of financial activities. Gains and losses are calculated at the basis of the previous balance sheet or the purchase cost whichever is lower.

Investment income is credited to the year to which it relates.

Grants and other expenditure

Grants and other expenditure are charged to the Statement of Financial Activities on an accruals basis.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular purposes.

2. DONATIONS

Money held in the charity will be administered by the trust but the funds are to be held by the St Albans Diocesan Board of Finance.

3. EXPENDITURE

	2021	2020
	£	£
Charitable activities		
Grants, donations and other payments	37,981.53	25,454.06
Management and administration	3,510.00	-
Reporting accountants fee	438.00	376.00
All costs	97.00	-
	<u>42,026.53</u>	<u>25,830.06</u>

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021**

4. INVESTMENTS

The investments are held in the Central Board of Finance funds as administered by the St Albans Diocesan Board of Finance.

	2021	2020
	£	£
Market value at 1 January 2021	1,055,494.01	989,824.57
Gain/(Loss) on revaluation at 31 December 2021	134,808.28	65,669.44
Market Value at 31 December 2021	<u>1,190,302.29</u>	<u>1,055,494.01</u>

Investments by individual entities:

	2021	2021	2020	2020
	Cost	Market Value	Cost	Market Value
	£	£	£	£
42180 Shares in Investment Fund	255,009	986,451.01	255,009	862,441.81
5487 Shares in Investment Fund*	65,000	128,335.22	65,000	112,201.88
47798 Units in Fixed Interest Securities Fund	70,000	75,516.06	70,000	80,850.32
	<u>390,009</u>	<u>1,190,302.29</u>	<u>390,009</u>	<u>1,055,494.01</u>

*These investments are for the benefit of general funds. All other investments are those which must be held permanently by the Charity.

5. FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Balance at 1 January 2021	131,207.54	943,292.13	1,074,499.67
Unrealised gain/(loss) on investments	16,133.34	118,674.94	134,808.28
Net resources for the year	(11,566.79)		(11,566.79)
Balance at 31 December 2021	<u>135,774.09</u>	<u>1,061,967.07</u>	<u>1,197,741.16</u>

The restricted fund represents those assets which must be held permanently by the Trust.

**ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021**

6. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>10,558.93</u>	<u>500.00</u>

7. CONTINGENT LIABILITIES

The Trustees confirm that there are no contingent liabilities to report as at 31st December 2021. (2020 -£Nil)

8. TRUSTEES' REMUNERATION AND RELATED PARTIES

The trustees received no remuneration or other benefits in the year from the Trust (2020 -£Nil)

There were no trustee's expenses paid by the Trust (2020 - £Nil).

**ST ETHELDREDA'S BEDFORD TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 31 DECEMBER 2021**

I report on the accounts for the year ended 31st December 2021 set out in pages 1 to 5.

Respective responsibilities of trustees and examiner

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 required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- 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 Commission. 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 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 statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....

D Hendry ~~FCA~~ ACMA

46 Swaffield Close
Amphill
Beds
MK45 2HJ

Date: 16 Sept 22
.....

St Etheldreda-s Bedford Trust

England & Wales - Charity number 232849

Accounts

ST ETHELDREDA'S TRUST

Annual Report for the year ending 31 December 2020

The full name of the Charity is St Etheldreda's Home and is numbered 232849 in the Register of Charities. The address of the Secretary, The Revd Jennifer Cappleman, is 107 Dover Crescent, Bedford, MK41 8QR.

The Charity is governed by a Scheme sealed by the Charity Commissioners on 6 December 1985.

The Custodian Trustee of the charity is The St Albans Diocesan Board of Finance and during the year the following served as Managing Trustees

The Right Revd Richard Atkinson, Bishop of Bedford
The Venerable David Middlebrook, Archdeacon of Bedford
Ms Rachel Bennett
The Revd Jennifer Cappleman
Mrs Suzanne Clackson
The Revd Canon Kevin Goss
The Revd Kate Peacock
Mrs Hannah Potter
The Revd Dr Victoria Raymer

The Scheme provides that the income of the Charity, subject to the payment of expenses, shall be applied for the purpose of advancing the work of deaconesses and female deacons with the Diocese of St Albans under the guidance of the Bishop of that Diocese. It is further provided that if in any year income is not required for the primary purpose it may be applied for the purpose of advancing child care by means of visits or otherwise either by deaconesses and female deacons or by other persons acting under the guidance of the said Lord Bishop.

During the year the Trustees approved grants totalling £25,634 which includes provision for Sister Hazel who dedicated her life to helping run St Etheldreda's Children's Home. Sister Hazel is ordained and still exercises an active ministry, both to 'the children of St Etheldreda's Home', in working with the Society of the Sacred Mission and in the wider community.

Registered Charity Number: **232849**

**ST ETHELDREDA'S HOME, BEDFORD TRUSTEES
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2020**

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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Details of trustees and advisors	2
Independent Examiners' report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6-8

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

DETAILS OF TRUSTEES AND ADVISORS

Honorary Treasurer:

Mr M R Smith

Independent Examiners

C W Little FCA
Keens Shay Keens Limited
Exchange Building
16 St Cuthbert's Street
Bedford
MK40 3JG

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF ST ETHELDREDAS HOME TRUSTEES *(continued)*

YEAR ENDED 31 DECEMBER 2020

I report on the accounts for the year ended 31st December 2020 set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

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 required.

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 Commission. 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 statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C W Little FCA
Keens Shay Keens Limited
Chartered Accountants
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

Date:

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Incoming resources			
Investment income			
dividends		30,009	29,715
Donations	2	-	-
Deposit interest		28	88
Total Incoming resources		30,037	29,803
Resources expended			
Charitable expenditure:			
Grants and donations		18,660	25,180
Rent		6,974	6,934
Management and administration		396	357
Total Resources expended	3	26,030	32,471
Net resources for the year		4,007	(2,668)
Unrealised gains on investments		65,670	145,467
Net movement in funds relating to the year		130,736	142,799
Balances brought forward		943,964	862,224
Balances carried forward		1,074,700	1,005,023

The statement of financial activities includes all gains recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 5 to 7 form part of these financial statements

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	£	2019 £	£
FIXED ASSETS					
Investments – Income Funds	4	<u>1,055,494</u>		<u>989,825</u>	
CURRENT ASSETS					
Cash at bank		19,506		15,478	
Less					
CREDITORS: Amounts falling due within one year		<u>300</u>		<u>280</u>	
NET CURRENT ASSETS			19,206		15,198
NET ASSETS			<u>1,074,700</u>		<u>1,005,023</u>
FUNDS					
Restricted funds	5		943,964		885,542
Unrestricted funds	5		130,736		119,481
TOTAL FUNDS			<u>1,074,700</u>		<u>1,005,023</u>

These financial statements were approved by the trustees on the

.....
Position -

.....
Position -

The notes on pages 5 to 7 form part of these financial statements

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Investment assets and income

Investments are shown at market value. Realised and unrealised gains and losses in the year are shown in the statement of financial activities. Gains and losses are calculated at the basis of the previous balance sheet valuation or the purchase cost whichever is lower.

Investment income is credited to the year to which it relates.

Grants and other expenditure

Grants and other expenditure are charged to the Statement of Financial Activities on an accruals basis.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular purposes.

2. DONATIONS

An application is being prepared for the St Albans Diocesan Board to widen the scope of financial assistance that can be provided to women carrying out their ministry in the Diocese of St Albans.

As always the money held in the charity will be administered by the trust but the funds are to be held by the St Albans Diocesan Board of Finance.

3. EXPENDITURE

	2020	2019
	£	£
<i>Charitable activities</i>		
Grants and donation	18,660	25,180
Rent	6,974	6,934
<i>Management and administration</i>		
Reporting accountants fee	396	280
Administration costs	-	77
	<u>26,030</u>	<u>32,471</u>

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

4. INVESTMENTS

The investments are held in the Central Board of Finance funds as administered by the St Albans Diocesan Board of Finance.

	2020	2019
	£	£
Market value at 1 January 2020	989,825	844,357
Gain/(Loss) on revaluation at 31 December 2020	65,669	145,468
	<hr/>	<hr/>
Market value at 31 December 2020	<u>1,055,494</u>	<u>989,825</u>

Investments by individual entities:

	2020	2020	2019	2019
	Cost	Market Value	Cost	Market Value
	£	£	£	£
42180 Shares in Investment Fund	255,009	862,442	255,009	806,735
5487 Shares in Investment Fund*	65,000	112,202	65,000	104,955
47798 Units in Fixed Interest Securities Fund	70,000	80,850	70,000	78,135
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>390,009</u>	<u>1,055,494</u>	<u>390,009</u>	<u>989,825</u>

*These investments are for the benefit of general funds. All other investments are those which must be held permanently by the Charity.

5. FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Balance at 1 January 2020	119,481	885,542	1,005,023
Unrealised gain/(loss) on investments	7,248	58,422	65,670
Net resources for the year	4,007	-	4,007
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	<u>130,736</u>	<u>943,964</u>	<u>1,074,700</u>

The restricted fund represents those assets which must be held permanently by the Trust.

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

6. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Accruals	300	280
	<u> </u>	<u> </u>

7. CONTINGENT LIABILITIES

The Trustees confirm that there are no contingent liabilities to report as at 31st December 2020. (2019 - £Nil).

8. TRUSTEES' REMUNERATION AND RELATED PARTIES

The trustees received no remuneration or other benefits in the year from the Trust (2019 - £Nil).

There were no trustees' expenses paid in the year by the Trust (2019 - £Nil).

Registered Charity Number: **232849**

**ST ETHELDREDA'S HOME, BEDFORD TRUSTEES
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2020**

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

DETAILS OF TRUSTEES AND ADVISORS

Honorary Treasurer:

Mr M R Smith

Independent Examiners

C W Little FCA
Keens Shay Keens Limited
Exchange Building
16 St Cuthbert's Street
Bedford
MK40 3JG

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF ST ETHELDREDAS HOME TRUSTEES *(continued)*

YEAR ENDED 31 DECEMBER 2020

I report on the accounts for the year ended 31st December 2020 set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

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 required.

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 Commission. 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 statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C W Little FCA
Keens Shay Keens Limited
Chartered Accountants
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

Date:

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Incoming resources			
Investment income			
dividends		30,009	29,715
Donations	2	-	-
Deposit interest		28	88
Total Incoming resources		30,037	29,803
Resources expended			
Charitable expenditure:			
Grants and donations		18,660	25,180
Rent		6,974	6,934
Management and administration		396	357
Total Resources expended	3	26,030	32,471
Net resources for the year		4,007	(2,668)
Unrealised gains on investments		65,670	145,467
Net movement in funds relating to the year		130,736	142,799
Balances brought forward		943,964	862,224
Balances carried forward		1,074,700	1,005,023

The statement of financial activities includes all gains recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 5 to 7 form part of these financial statements

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	£	2019 £	£
FIXED ASSETS					
Investments – Income Funds	4	<u>1,055,494</u>		<u>989,825</u>	
CURRENT ASSETS					
Cash at bank		19,506		15,478	
Less					
CREDITORS: Amounts falling due within one year		<u>300</u>		<u>280</u>	
NET CURRENT ASSETS			19,206		15,198
NET ASSETS			<u>1,074,700</u>		<u>1,005,023</u>
FUNDS					
Restricted funds	5		943,964		885,542
Unrestricted funds	5		130,736		119,481
TOTAL FUNDS			<u>1,074,700</u>		<u>1,005,023</u>

These financial statements were approved by the trustees on the

.....
Position -

.....
Position -

The notes on pages 5 to 7 form part of these financial statements

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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Investment income is credited to the year to which it relates.

Grants and other expenditure

Grants and other expenditure are charged to the Statement of Financial Activities on an accruals basis.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular purposes.

2. DONATIONS

An application is being prepared for the St Albans Diocesan Board to widen the scope of financial assistance that can be provided to women carrying out their ministry in the Diocese of St Albans.

As always the money held in the charity will be administered by the trust but the funds are to be held by the St Albans Diocesan Board of Finance.

3. EXPENDITURE

	2020	2019
	£	£
<i>Charitable activities</i>		
Grants and donation	18,660	25,180
Rent	6,974	6,934
<i>Management and administration</i>		
Reporting accountants fee	396	280
Administration costs	-	77
	<u>26,030</u>	<u>32,471</u>

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

4. INVESTMENTS

The investments are held in the Central Board of Finance funds as administered by the St Albans Diocesan Board of Finance.

	2020	2019
	£	£
Market value at 1 January 2020	989,825	844,357
Gain/(Loss) on revaluation at 31 December 2020	65,669	145,468
	<hr/>	<hr/>
Market value at 31 December 2020	<u>1,055,494</u>	<u>989,825</u>

Investments by individual entities:

	2020	2020	2019	2019
	Cost	Market Value	Cost	Market Value
	£	£	£	£
42180 Shares in Investment Fund	255,009	862,442	255,009	806,735
5487 Shares in Investment Fund*	65,000	112,202	65,000	104,955
47798 Units in Fixed Interest Securities Fund	70,000	80,850	70,000	78,135
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>390,009</u>	<u>1,055,494</u>	<u>390,009</u>	<u>989,825</u>

*These investments are for the benefit of general funds. All other investments are those which must be held permanently by the Charity.

5. FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Balance at 1 January 2020	119,481	885,542	1,005,023
Unrealised gain/(loss) on investments	7,248	58,422	65,670
Net resources for the year	4,007	-	4,007
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	<u>130,736</u>	<u>943,964</u>	<u>1,074,700</u>

The restricted fund represents those assets which must be held permanently by the Trust.

ST ETHELDREDA'S HOME, BEDFORD TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

6. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Accruals	300	280
	<u> </u>	<u> </u>

7. CONTINGENT LIABILITIES

The Trustees confirm that there are no contingent liabilities to report as at 31st December 2020. (2019 - £Nil).

8. TRUSTEES' REMUNERATION AND RELATED PARTIES

The trustees received no remuneration or other benefits in the year from the Trust (2019 - £Nil).

There were no trustees' expenses paid in the year by the Trust (2019 - £Nil).