

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.

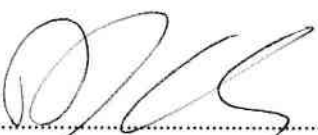
Basis of the independent examiner's report

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
Amphill
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. Goppleman

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 Cost	2021 Market Value	2020 Cost	2020 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).

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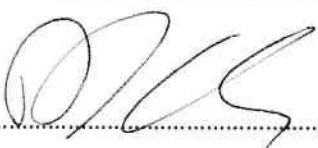
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