

# **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

23<sup>rd</sup> June 2023



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

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


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	£	£	£	£
<b>FIXED ASSETS</b>					
Investments – Income Funds	4	<u>1,029,988.09</u>		<u>1,190,302.29</u>	
			<b>1,029,988.09</b>		<b>1,190,302.29</b>
<b>CURRENT ASSETS</b>					
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>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>3,050.00</u>		<u>10,558.93</u>	
<b>NET CURRENT ASSETS</b>			<b>22,096.84</b>		<b>7,438.87</b>
<b>NET ASSETS</b>			<u><b>1,052,084.93</b></u>		<u><b>1,197,741.16</b></u>
<b>FUNDS</b>					
Restricted funds	5		936,140.91		1,061,967.07
Unrestricted funds	5		115,944.02		135,774.09
<b>TOTAL FUNDS</b>			<b>1,052,084.93</b>		<b>1,197,741.16</b>

These financial statements were approved by the trustees on the

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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**

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

**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.

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

Investments by individual entities:

	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>Cost</b>	<b>Market Value</b>	<b>Cost</b>	<b>Market Value</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b><u>378,850</u></b>	<b><u>1,029,988.09</u></b>	<b><u>390,009</u></b>	<b><u>1,190,302.29</u></b>

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

**5. FUNDS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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	<b><u>115,944.02</u></b>	<b><u>936,140.91</u></b>	<b><u>1,052,084.93</u></b>

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><b>3,050.00</b></u>	<u><b>10,558.93</b></u>

**7. CONTINGENT LIABILITIES**

The Trustees confirm that there are no contingent liabilities to report as at 31<sup>st</sup> 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).

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23<sup>rd</sup> June 2023