

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 Dain

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).