

THE BIDDESTONE TRUST
ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED
5th April 2021

Charity Registered Number: 267587

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THE BIDDESTONE TRUST

TRUSTEES' REPORT

The Trustees present their report and the accounts for the year ended 5th April 2021. The financial statements have been prepared in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Constitution

The Trust was established by Trust Deed on 9th May 1974.

Principal activities

The Trust is registered as a charity under the Charities Act 2011. The objects of the Trust are:

- 1 The financial support, relief or aid of such Christian ministers, missionaries or churches as are or have been engaged in the dissemination of the Evangelical Christian Faith as most purely represented in the Westminster Confession, the Savoy Confession and the London Baptist Confession of 1689.
- 2 The relief of the dependants of Christian ministers or missionaries.
- 3 Generally the promotion and advancement in such parts of the world as the Trustees may decide of the better knowledge of the doctrines of the Christian Faith, and in particular that aspect of the said Faith as taught by the Protestant Reformers and English Puritans.

Results for the year

The Trustees have continued to distribute the regular income of the trust in accordance with the objects of the Trust Deed. The distributions made are detailed in note 2 to the accounts.

Trustees and Key Management Personnel

The names of the persons who were Trustees at any time during the year ended 5th April 2021 were as follows:

G Brady	R W Fay
R I Haffenden	J Keddie
R P B Strivens	W J Urquhart

New Trustees may be appointed by the existing trustees. The correspondence address of the Trust is 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW.

The key management personnel of the trust are the trustees, and they are in charge of directing, controlling, running and operating the trust on a day to day basis. All trustees give of their time freely and no trustee received any remuneration. Details of expenses reimbursed during the year are provided in note 6 to the accounts.

Policies

The Trustees have provided public benefit by carrying out the principal activities of the Trust, and the Trustees have had regard to the Charity Commission's guidance on public benefit when planning their activities for the year. Grants have been made to a wide range of qualifying individuals, while the institutional grants were made to charitable organisations which provide extensive public benefit.

The Trustees aim to distribute the majority of the regular annual income of the Trust each year. The Trustees maintain a level of reserves to ensure this level of income can be maintained. Funds are invested to generate income while protecting the capital value of the investments.

Bankers

CAFCash Limited, PO Box 289, West Malling, Kent ME19 4TA.

Independent Examiner

John Helps, 28 Southway, Carshalton Beeches, Surrey SM5 4HW.

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TRUSTEES' REPORT (continued)

Investment advisers

Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9BD.

Investment Policy

Under the trust deed trustees have the power to undertake investments as they see fit. The trustees have discharged this responsibility by investing in funds in a professionally managed diversified portfolio. The trust has made no social investments during the year.

Risk management

The Trustees have considered any risks to which the Trust could be exposed and concluded that, aside from those of due care in accounting and administration, the main risks are those associated with safeguarding the Trust's investments. The trustees mitigate these risks by investing in a diversified portfolio managed by professional investment managers.

Trustees' responsibilities

The Charities Act requires the Trustees to prepare in respect of each financial year financial statements which give a true and fair view of the state of affairs of the Trust and of its financial activities for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the activities of the Trust will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES

Rev R P B Strivens
Trustee

7th December 2021

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF
THE BIDDESTONE TRUST**

Independent examiner's report to the trustees of Biddestone Trust

I report to the charity trustees on my examination of the accounts of the Biddestone Trust ("the Trust") for the year ended 5th April 2021 set out on pages 4 to 8.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

John Helps ACA

Chartered Accountant

Skingle Helps & Co
28 South Way
Carshalton
Surrey
SM5 4HW

7th December 2021

THE BIDDESTONE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5th April 2021

		General funds	
	Note	2021	2020
		£	£
Income from:			
Investments:			
Dividends receivable		90,940	113,892
Interest receivable		<u>12</u>	<u>227</u>
Total income		<u>90,952</u>	<u>114,119</u>
Expenditure on:			
Expenditure on raising funds – investment management fees		18,258	19,116
Expenditure on charitable activities	2	<u>52,513</u>	<u>115,459</u>
Total expenditure		<u>70,771</u>	<u>134,575</u>
Net income/(expenditure) before investment movements		20,181	(20,456)
Net gains/(losses) on investments		<u>662,820</u>	<u>(611,681)</u>
Net income for the year		683,001	(632,137)
Fund balance brought forward at 6th April 2020		<u>2,478,004</u>	<u>3,110,141</u>
Fund balance carried forward at 5th April 2021		<u>3,161,005</u>	<u>2,478,004</u>

THE BIDDESTONE TRUST

BALANCE SHEET AT 5th April 2021

	<i>Note</i>	<i>£</i>	<i>2021</i> <i>£</i>	<i>2020</i> <i>£</i>
Fixed assets				
Investments	4		2,811,624	2,293,618
Current assets				
Cash at bank – CAF Cash account		240,314		215,855
Cash with stockbroker		<u>176,439</u>		<u>48,915</u>
		<u>416,753</u>		<u>264,770</u>
Liabilities: Amounts falling due within one year				
Accrued expenses		10,372		9,384
Grants payable		34,000		-
Deferred grants payable	5	<u>23,000</u>		<u>48,000</u>
		<u>67,372</u>		<u>57,384</u>
Net current assets			<u>349,381</u>	<u>207,386</u>
Total assets less current liabilities			3,161,005	2,501,004
Liabilities: Amounts falling due after more than one year				
Deferred grants payable	5		-	(23,000)
Total net assets			<u>3,161,005</u>	<u>2,478,004</u>
General fund			<u>3,161,005</u>	<u>2,478,004</u>

Approved by the Trustees on 7th December 2021 and signed
on their behalf by:

Mr R I Haffenden

THE BIDDESTONE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5th April 2021

1 ACCOUNTING POLICIES

The Biddestone Trust is an unincorporated charitable trust registered in England and Wales. The principal office is 5 Robin Hood Lane, Sutton, Surrey SM1 2SW.

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of fixed asset investments. The principal accounting policies adopted are set out below.

(a) Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(b) Income

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Investment income is recognised on an accruals basis.

(c) Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Charitable expenditure includes all support costs in respect of the company's activities. Governance costs comprise expenditure on compliance with statutory legal requirements and are included in charitable activities.

(d) Investments

These are recorded at mid-market value. Unrealised and realised gains and losses are disclosed separately in the Statement of Financial Activities and included as a component of net income or expenditure.

(e) Grants payable in furtherance of the charity's objects

These are accounted for once the trustees have agreed to make each distribution. Some grants are payable over several years. Such grants is recognised in full as distributions commence, with the remaining instalments recognised as deferred grants payable.

THE BIDDESTONE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5th April 2021

ACCOUNTING POLICIES - continued

(f) **Other current assets**

Tax on interest receivable and investment income receivable are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(g) **Cash and cash equivalents**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(h) **Current liabilities**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historic cost.

(i) **Financial instruments**

The trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2	EXPENDITURE ON CHARITABLE ACTIVITIES	2021 £	2020 £
	Grants for institutions		
	Free Church of Scotland (Continuing)	-	5,000
	Free Grace Baptist Church, Ulverston	-	6,000
	Hanney Chapel	-	15,000
	Salford Evangelical Presbyterian Church	-	30,000
	Lincoln Evangelical Presbyterian Church	-	30,000
	Richhill Evangelical Presbyterian Church Northern Ireland	<u>5,000</u>	<u>-</u>
		5,000	86,000
	Grants for individuals	<u>42,000</u>	<u>23,000</u>
		47,000	109,000
	Support costs (note 3)	<u>5,513</u>	<u>6,459</u>
		<u>52,513</u>	<u>115,459</u>
	During the year, the charity made 17 grants to individuals (2020: 5)		
3	SUPPORT COSTS	2021 £	2020 £
	Accountancy (including VAT)	4,740	4,890
	Bank Charges	73	60
	Independent examiners' fee (including VAT)	700	660
	Trustees expenses	<u>-</u>	<u>849</u>
		<u>5,513</u>	<u>6,459</u>

THE BIDDESTONE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5th April 2021 (continued)

4 INVESTMENTS

2021
£

Market value at 6th April 2020	2,293,618
Acquisitions at cost	160,124
Disposals at opening value	(265,639)
Net (loss) on revaluation at 5th April 2021	<u>623,521</u>
Market value at 5th April 2021	<u>2,811,624</u>

All listed investments are dealt with on a recognised stock exchange.

5 DEFERRED GRANTS PAYABLE

2021
£

2020
£

Falling due within one year	23,000	48,000
Falling due after more than one year	-	<u>23,000</u>
	<u>23,000</u>	<u>71,000</u>

Deferred grants payable are institutional grants where the trust has agreed to provide targeted support over a limited period exceeding one year.

6 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

No remuneration was made to key management personnel (who are the trustees) during the year (2020: £nil).

No reimbursement for travel and hotel expenses was made during the year (2020: one trustee at £420).

No disbursement was disbursement in respect of the costs of the trustees meeting (2020: £429)

JCS Accountants Limited provided accountancy services totalling £4,740 (2020: £4,890) inclusive of value added tax during the year. One of the trustees, R I Haffenden, is a director in the company JCS Accountants Ltd.

No other transactions took place during the year with connected parties.