

# THE BISHOP OF ST EDMUNDSBURY AND IPSWICH TRUST FUND

England & Wales · Charity number 275100

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1978-01-19

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

## Contact

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**Address** The Bishops House  
4 Park Road  
Ipswich  
IP1 3ST

**Phone** 01473252829

**Email** [bishops.office@cofesuffolk.org](mailto:bishops.office@cofesuffolk.org)

## Activities

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**Objects:** THE RELIEF OF POVERTY THE ADVANCEMENT OF EDUCATION, OF RELIGION AND SUCH OTHER CHARITABLE PURPOSES AS MAY BE BENEFICIAL TO THE COMMUNITY AND IN PARTICULAR: A) TO SUPPORT MINISTERS OF RELIGION OF THE ANGLICAN COMMUNION IN FURTHER TRAINING FOR THEIR MINISTERIAL FUNCTIONS B) TO AID SUCH MINISTER IN ANY EMERGENCY OF SPECIAL NEED IN THEIR PERSONAL AFFAIRS C) TO ADVANCE THE CHRISTIAN RELIGION AND THE EDUCATION OF CHILDREN AND YOUNG PERSONS IN CHRISTIAN PRINCIPLES.

**Activities:** Religious

## Classification

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

## Geography

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- **Area of benefit:** DIOCESE ST EDMUNDSBURY AND IPSWICH
- Suffolk

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£48,829	£95,773	-	-
2023-12-31	£77,186	£53,943	-	-
2022-12-31	£40,071	£35,305	-	-
2021-12-31	£57,887	£22,743	-	-
2020-12-31	£22,842	£24,966	-	-

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## Trustees

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Name	Role	Appointed
Rev Joanne Grenfell DR		2025-09-05

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**THE BISHOP OF ST EDMUNDSBURY AND IPSWICH TRUST FUND**

England & Wales - Charity number 275100

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# Accounts

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**The Bishop of St Edmundsbury and Ipswich Trust Fund**

**REPORT AND ACCOUNTS**

**For the Year Ended 31 December 2024**

**Registered Charity No: 275100**

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## **REPORT OF THE TRUSTEE OF THE BISHOP OF ST EDMUNDBURY AND IPSWICH TRUST FUND**

The trustee presents his report for the year ended 31 December 2024.

### **OBJECTIVES AND ACTIVITIES**

1. To support Ministers of Religion of the Anglican Communion in further training for their Ministerial duties;
2. To aid such Ministers in any emergency or special need in their personal affairs;
3. To advance the Christian religion and the education of children and young persons in Christian principles.

### **ACTIVITIES UNDERTAKEN FOR THE PUBLIC BENEFIT**

The trustee has had regard to the guidance issued by the Charity Commission on public benefit.

As described above the charity provides assistance in the professional and personal lives of the Anglican Clergy and to assist in the Christian education of children and young persons.

Ministers assisted by the Trust, facilitate the parishes of the Diocese – which are charities in their own right – to fulfil their role of providing parochial ministry. Among the benefits gained by the public from parochial ministry are encouragement to live law abiding lives, seek to improve themselves spiritually and support others in need both locally and in the wider community.

### **POLICY OF THE TRUSTEE**

There is no formal policy followed by the Trustee in distributing funds as he has 'entire discretion to apply the income or such parts of the capital as he may deem advisable according to the terms of the particular fund'. Each case under review receives consideration on the merits of the situation.

### **ACHIEVEMENTS AND PERFORMANCE**

In carrying out the charity's objectives there were 130 grants totalling £93,913 paid to sundry individuals and groups during the year in furtherance of the objects of the trust.

### **FINANCIAL REVIEW**

Total incoming funds for the year were £48,829 of which £47,704 were donations from dedicated trusts. Grants and other donations made totalled £93,913 and Governance costs were £1,860. The net expenditure of £46,944 was transferred from reserves.

## **FINANCIAL REVIEW (continued)**

### **RESERVES**

Total reserves held at the end of the year were:

Unrestricted	£ 26,337
Restricted	£ 27,055

The Charity's free reserves are detailed in Note 9 to the accounts, and are represented by the balance at bank, less current liabilities, in the unrestricted fund, amounting to £26,337.

It is the Trustee's intention to maintain sufficient reserves to meet claims as they are made on the Charity.

As at the 1<sup>st</sup> January 2024 the St Lawrence Fund was reclassified as an unrestricted fund as following a review, it was found not to have a restriction on its use. On this date £60,000 was transferred to unrestricted funds.

As funding may decrease in the future the Trustee considers that the current level of reserves is required to meet future commitments.

### **INVESTMENT POLICY**

Investment of the Fund is with the Royal Bank of Scotland Current and High Interest Accounts to give a risk free return. The policy is kept under review.

### **PLANS FOR FUTURE PERIODS**

The Charity will continue to make grants in accordance with its objectives.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Bishop of St Edmundsbury and Ipswich Trust Fund (BSITF) is a registered charity number 275100 set up under a Trust Deed dated 21 December 1977.

The principal address for the Charity is The Bishop's House, 4 Park Road, Ipswich, Suffolk, IP1 3ST.

The Trustees who have served during 2024 and up to the date of signing were:

The Rt Revd M Seeley – Bishop of St. Edmundsbury & Ipswich (retired 28th February 2025)

The Rt Revd G Knowles - Acting Bishop of St. Edmundsbury & Ipswich (from 1st March 2025, retired 5th September 2025)

The Rt Revd Dr Joanne Grenfell - Bishop of St. Edmundsbury & Ipswich (from 5th September 2025)

All grants are made at the Bishop's discretion.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

### **RISK MANAGEMENT**

The Trustee is aware of the need to assess the risks to the Fund. Although the fund does not fall within the limits whereby a risk assessment is required, the Trustee has satisfied himself that procedures exist to ensure that the following areas of potential risk have been reduced to satisfactory levels:

- Financial Risk
- Reputational Risk
- Operational Risk
- Statutory and Legal Risks.

### **ADMINISTRATION OF THE FUND**

There are no formal committees of the trust.

The administration of the Trust Fund is undertaken by the Bishop of St Edmundsbury and Ipswich, The Rt Revd Dr Joanne Grenfell.

Bankers: Royal Bank of Scotland  
Customer Service Centre  
Drummond House  
1 Redheughs Avenue  
Edinburgh, EH12 9JN

### **TRUE AND FAIR OVERRIDE**

The accounts (financial statements) have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair” view. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which has since been withdrawn.

### **INDEPENDENT EXAMINER**

A resolution to reappoint Mark Proctor of Lovewell Blake LLP as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

Signed:

\_\_\_\_\_  
The Rt Revd Dr Joanne Grenfell  
[The Bishop of St Edmundsbury & Ipswich]

Date: 11 March 2026

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE BISHOP OF ST EDMUNDSBURY & IPSWICH TRUST FUND – YEAR ENDED 31 DECEMBER 2024**

I report to the charity's trustee on my examination of the financial statements of the charity for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet and the related notes.

### **Responsibilities and basis of report**

As the charity's trustee you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 material 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) 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.

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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

M Proctor FCA DChA  
Independent Examiner  
Lovewell Blake LLP  
Chartered accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB  
13 March 2026

**STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2024**

<b><u>Income and Endowments from :</u></b>	Note	Unrest'd Funds £	Restricted Funds £	<b>2024</b> Total Funds £	<b>2023</b> Total Funds £
Donations and Legacies		23,085	24,619	47,704	76,070
Investment Income		1,125	-	1,125	1,116
<b>Total Income</b>		<b>24,210</b>	<b>24,619</b>	<b>48,829</b>	<b>77,186</b>
 <b><u>Expenditure on:</u></b>					
Charitable Activities	4	65,796	28,117	93,913	52,191
Governance costs	5	1,860	-	1,860	1,752
<b>Total Expenditure</b>		<b>67,656</b>	<b>28,117</b>	<b>95,773</b>	<b>53,943</b>
<b>NET INCOME / EXPENDITURE &amp; NET MOVEMENT IN FUNDS</b>		<b>(43,446)</b>	<b>(3,498)</b>	<b>(46,944)</b>	<b>23,243</b>
Total Funds @ 1 JAN 2024		9,783	90,553	100,336	77,093
Transfer between funds		60,000	(60,000)	-	-
<b>TOTAL FUNDS @ 31 DEC 24</b>	<b>6</b>	<b>26,337</b>	<b>27,055</b>	<b>53,392</b>	<b>100,336</b>

**BALANCE  
SHEET**

**As at 31 December 2024**

	<b>Note</b>	<b>2024</b> £	<b>2023</b> £
<b><u>CURRENT ASSETS</u></b>			
Cash at Bank:- Current Account		55,252	102,088
<b><u>CURRENT LIABILITIES</u></b>			
Creditors due within one year	7	(1,860)	(1,752)
<b><u>NET ASSETS</u></b>		<u>53,392</u>	<u>100,336</u>
<b><u>REPRESENTED BY FUNDS</u></b>			
Unrestricted Funds	8	26,337	9,783
Restricted Funds	8	27,055	90,553
		<u>53,392</u>	<u>100,336</u>

Approved on 11 March 2026

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The Rt Revd Dr Joanne Grenfell (Trustee)  
The Bishop of St Edmundsbury & Ipswich

The notes on page 7 to 11 form part of these financial statements

## NOTES TO THE ACCOUNTS

### Year Ended 31 December 2024

#### 1 ACCOUNTING POLICIES

##### a) STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102. 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

##### b) BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

##### c) GOING CONCERN

The financial statements have been prepared on a going concern basis as the Trustee believes that no material uncertainties exist. The trustee has considered the level of funds and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the levels of reserves for the charity to be able to continue as a going concern.

##### d) INCOME

###### Recognition of income

Income is included in the SOFA when the charity is entitled to the resources, the monetary value can be measured with sufficient reliability and the trustee considers it probable he will receive the resources.

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Investment income is included in the accounts when receivable.

## 1 ACCOUNTING POLICIES (continued)

### e) EXPENDITURE AND LIABILITIES

#### Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs include the examination of the statutory accounts.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant that remain in the control of the Charity.

### f) CASH AT BANK

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

### g) FUND ACCOUNTING

Unrestricted funds: These funds are unrestricted and are available for use at the Trustee's discretion under the objects of the charity.

Restricted funds: These funds are restricted to the purposes as in note 10.

## 2 DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	47,704	76,070

Donations represented £ 23,085 (2023 £8,232) to unrestricted funds and £24,619 (2023: £67,838) to restricted funds.

## 3 INVESTMENT INCOME

	2024 £	2023 £
Bank Interest	1,125	1,116

Investment Income represented £ 1,125 (2023 £1,116) to unrestricted funds and £Nil (2023: £Nil) to restricted funds.

#### 4 GRANTMAKING

Purpose for which grants are made	Grants to Individuals	
	£	Number
Counselling	5,130	24
Financial Assistance	28,093	44
Other	60,690	62
Total	<u>93,913</u>	<u>130</u>

#### 5 GOVERNANCE COSTS

	2024 £	2023 £
Independent examiner's fees for reporting on the accounts	<u>1,860</u>	<u>1,752</u>

#### 6 TRUSTEE

No remuneration or expenses were paid to the Trustee during the year (2023: Nil)

#### 7 CREDITORS

	2024 £	2023 £
Accruals	<u>1,860</u>	<u>1,752</u>

#### 8 FUNDS MOVEMENT

Unrestricted	Bal: 01/01/24	Incoming resources	Outgoing resources	Transfers	Bal: 31/12/24
AM Berry	£32,050	£6,187	£455	-	£37,782
St Lawrence	-	£12,300	£18,115	£60,000	£54,185
General	£(22,267)	£5,723	£49,086	-	£(65,630)
	<u>£9,783</u>	<u>£24,210</u>	<u>£67,656</u>	<u>£60,000</u>	<u>£26,337</u>
<b>Restricted</b>					
St Lawrence	£60,000	-	-	£(60,000)	-
Kagera Trips	£(5,045)	£5,362	-	-	£317
Queen Victoria	£1,296	£1,844	£4,884	-	£(1,744)
Edward Creasy	£14,000	-	-	-	£14,000
St Stephens	£5,947	£4,341	-	-	£10,288
Bishop Ingle	£4,400	-	£1,024	-	£3,376
Clergy Rest	£1,550	-	-	-	£1,550
Suffolk Saints	£7,820	-	-	-	£7,820
Henry Smith	£585	£13,072	£22,209	-	£(8,552)
	<u>£90,553</u>	<u>£24,619</u>	<u>£28,117</u>	<u>£(60,000)</u>	<u>£27,055</u>

## 8 FUNDS MOVEMENT (continued)

<b>Unrestricted</b>	<b>Bal: 01/01/23</b>	<b>Income</b>	<b>Expenditure</b>	<b>Bal: 31/12/23</b>
AM Berry	£26,289	£6,081	£300	£32,050
General	£(8,355)	£3,267	£17,179	£(22,267)
	<u>£17,914</u>	<u>£9,348</u>	<u>£17,479</u>	<u>£9,783</u>
<b>Restricted</b>				
St Lawrence	£45,000	£15,000	-	£60,000
Kagera Trips	-	£9,316	£14,361	£(5,045)
Queen Victoria	£569	£4,067	£3,400	£1,296
Edward Creasy	-	£14,000	-	£14,000
St Stephens	£6,295	£4,275	£4,623	£5,947
Bishop Ingle	£300	£6,000	£1,900	£4,400
Clergy Rest	£50	£1,500	-	£1,550
Suffolk Saints	£6,220	£1,600	-	£7,820
Henry Smith	£745	£12,080	£12,240	£585
	<u>£59,179</u>	<u>£67,838</u>	<u>£36,464</u>	<u>£90,553</u>

## 9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>General</b>	<b>Restricted</b>	<b>Total</b>
Cash at Bank	£28,197	£27,055	£55,252
Creditors	(£1,860)	-	(£1,860)
Total	<u>£26,337</u>	<u>£27,055</u>	<u>£53,392</u>

## 10 PURPOSE OF FUND

Each of the following donors provides support to clergy under a number of specific headings as follows:

<b>Ann Marie Berry</b>	Religious or other charitable purposes of the Church of England
<b>Queen Victoria</b>	Assistance with financial concerns
<b>St Stephens</b>	Assistance with holidays, health, counselling, financial concerns, new babies, and conferences
<b>Bishop Ingle</b>	Assistance with holidays
<b>Clergy Rest</b>	Assistance with holidays
<b>Henry Smith</b>	Assistance with financial concerns
<b>Suffolk Saints</b>	To help Churches serving families & individuals in areas of deprivation in our county

**10 PURPOSE OF FUND (continued)**

<b>St Lawrence</b>	To support the life and work of the diocese and the needs, training and welfare of clergy. As at the 1 <sup>st</sup> January 2024 the St Lawrence Fund was reclassified as an unrestricted fund as following a review, it was found not to have a restriction on its use. On this date £60,000 was transferred to unrestricted funds.
<b>Kagera Trips Edward Creasy</b>	To Support Curates on trips to our Link Diocese to support parishes who are making a significant contribution to outreach in social projects (food banks etc) but which cannot pay their full share.

**11 RELATED PARTIES**

There were no transactions with related parties during the year.

**INCOME AND EXPENDITURE ACCOUNT**  
**Year Ended 31 December 2024**

INCOME	2024		2023	
	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £
<u>Donated Income</u>				
A M Berry Fund	6,187	-	6,081	-
St Stephen's Trust Fund	-	4,342	-	4,275
Queen Victoria Clergy Fund	-	1,844	-	4,067
Clergy Rest Fund	-	-	-	1,500
Henry Smith Charity	-	13,072	-	12,080
Suffolk Saints	-	-	-	1,600
Kagera Trips	-	5,361	-	9,316
Edward Creasy	-	-	-	14,000
Bishop Ingle	-	-	-	6,000
Miscellaneous	4,598	-	2,151	-
St Lawrence	12,300	-	-	15,000
<b>Total Donated Income</b>	<b>23,085</b>	<b>24,619</b>	<b>8,232</b>	<b>67,838</b>
<u>Investment Income</u>				
Bank Interest	1,125	-	1,116	-
<b>TOTAL INCOME</b>	<b>24,210</b>	<b>24,619</b>	<b>9,348</b>	<b>67,838</b>
<b>EXPENDITURE</b>				
<u>Expenditure on Charitable Objects</u>				
Grants Made	65,796	28,817	15,727	36,464
<b>Total on Charitable Objects</b>	<b>65,796</b>	<b>28,817</b>	<b>15,727</b>	<b>36,464</b>
<u>Governance</u>				
Independent Examination	1,860	-	1,752	-
<b>TOTAL EXPENDITURE</b>	<b>67,656</b>	<b>28,817</b>	<b>17,479</b>	<b>36,464</b>
<b>(DEFICIT) FOR THE YEAR</b>	<b>(43,446)</b>	<b>(4,198)</b>	<b>(8,131)</b>	<b>31,374</b>

**THE BISHOP OF ST EDMUNDSBURY AND IPSWICH TRUST FUND**

England & Wales - Charity number 275100

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# Accounts

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**The Bishop of St Edmundsbury and Ipswich Trust Fund**

**REPORT AND ACCOUNTS**

**For the Year Ended 31 December 2023**

**Registered Charity No: 275100**

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## **REPORT OF THE TRUSTEE OF THE BISHOP OF ST EDMUNDBURY AND IPSWICH TRUST FUND**

The trustee presents his report for the year ended 31 December 2023.

### **OBJECTIVES AND ACTIVITIES**

1. To support Ministers of Religion of the Anglican Communion in further training for their Ministerial duties;
2. To aid such Ministers in any emergency or special need in their personal affairs;
3. To advance the Christian religion and the education of children and young persons in Christian principles.

### **ACTIVITIES UNDERTAKEN FOR THE PUBLIC BENEFIT**

The trustee has had regard to the guidance issued by the Charity Commission on public benefit.

As described above the charity provides assistance in the professional and personal lives of the Anglican Clergy and to assist in the Christian education of children and young persons.

Ministers assisted by the Trust, facilitate the parishes of the Diocese – which are charities in their own right – to fulfil their role of providing parochial ministry. Among the benefits gained by the public from parochial ministry are encouragement to live law abiding lives, seek to improve themselves spiritually and support others in need both locally and in the wider community.

### **POLICY OF THE TRUSTEE**

There is no formal policy followed by the Trustee in distributing funds as he has 'entire discretion to apply the income or such parts of the capital as he may deem advisable according to the terms of the particular fund'. Each case under review receives consideration on the merits of the situation.

### **ACHIEVEMENTS AND PERFORMANCE**

In carrying out the charity's objectives there were 101 grants totalling £52,191 paid to sundry individuals and groups during the year in furtherance of the objects of the trust.

### **FINANCIAL REVIEW**

Total incoming funds for the year were £77,186 of which £76,070 were donations from dedicated trusts. Grants and other donations made totalled £52,191 and Governance costs were £1,752. The net income of £23,243 was transferred to reserves.

## **FINANCIAL REVIEW (continued)**

### **RESERVES**

Total reserves held at the end of the year were:

Unrestricted	£9,783
Restricted	£90,553

Of the restricted funds there is an overdrawn balance of £5,045 in the Kagera Trips fund, this is expected to be offset by future income.

The Charity's free reserves are detailed in Note 9 to the accounts, and are represented by the balance at bank, less current liabilities, in the unrestricted fund, amounting to £9,783.

It is the Trustee's intention to maintain sufficient reserves to meet claims as they are made on the Charity.

As funding may decrease in the future the Trustee considers that the current level of reserves is required to meet future commitments.

### **INVESTMENT POLICY**

Investment of the Fund is with the Royal Bank of Scotland Current and High Interest Accounts to give a risk-free return. The policy is kept under review.

### **PLANS FOR FUTURE PERIODS**

The Charity will continue to make grants in accordance with its objectives.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Bishop of St Edmundsbury and Ipswich Trust Fund (BSITF) is a registered charity number 275100 set up under a Trust Deed dated 21 December 1977.

The principal address for the Charity is The Bishop's House, 4 Park Road, Ipswich, Suffolk, IP1 3ST.

The sole trustee of the Charity is ex officio the current post holder of the Bishop of St Edmundsbury and Ipswich, The Rt. Revd M Seeley and all grants are made at his discretion.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

### **RISK MANAGEMENT**

The Trustee is aware of the need to assess the risks to the Fund. Although the fund does not fall within the limits whereby a risk assessment is required, the Trustee has satisfied himself that procedures exist to ensure that the following areas of potential risk have been reduced to satisfactory levels:

- Financial Risk
- Reputational Risk
- Operational Risk
- Statutory and Legal Risks.

### **ADMINISTRATION OF THE FUND**

There are no formal committees of the trust.

The administration of the Trust Fund is undertaken by the Bishop of St Edmundsbury and Ipswich, The Rt Revd Martin Seeley.

Bankers:           Royal Bank of Scotland  
                      Customer Service Centre  
                      Drummond House  
                      1 Redheughs Avenue  
                      Edinburgh, EH12 9JN

### **TRUE AND FAIR OVERRIDE**

The accounts (financial statements) have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair” view. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which has since been withdrawn.

### **INDEPENDENT EXAMINER**

A resolution to reappoint Mark Proctor of Lovewell Blake LLP as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

Signed:

\_\_\_\_\_  
The Rt Revd M Seeley  
[The Bishop of St Edmundsbury & Ipswich]

Date: 23 October 2024

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE BISHOP OF ST EDMUNDSBURY & IPSWICH TRUST FUND – YEAR ENDED 31 DECEMBER 2023**

I report to the charity's trustee on my examination of the financial statements of the charity for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet and the related notes.

### **Responsibilities and basis of report**

As the charity's trustee you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 material 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) 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.

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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

M Proctor FCA DChA  
Independent Examiner  
Lovewell Blake LLP  
Chartered accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB  
28 October 2024

**STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2023**

<b><u>Income and Endowments from :</u></b>	Note	Unrest'd Funds £	Restricted Funds £	<b>2023</b> Total Funds £	<b>2022</b> Total Funds £
Donations and Legacies		8,232	67,838	76,070	39,893
Investment Income		1,116	-	1,116	178
<b>Total Income</b>		<b>9,348</b>	<b>67,838</b>	<b>77,186</b>	<b>40,071</b>
<b><u>Expenditure on:</u></b>					
Charitable Activities	4	15,727	36,464	52,191	33,685
Governance	5	1,752	-	1,752	1,620
<b>Total Expenditure</b>		<b>17,479</b>	<b>36,464</b>	<b>53,943</b>	<b>35,305</b>
 <b>NET INCOME / EXPENDITURE &amp; NET MOVEMENT IN FUNDS</b>		 <b>(8,131)</b>	 <b>31,374</b>	 <b>23,243</b>	 <b>4,766</b>
Total Funds @ 1 JAN 2023		17,914	59,179	77,093	72,327
 <b>TOTAL FUNDS @ 31 DEC 23</b>	 6	 <b>9,783</b>	 <b>90,553</b>	 <b>100,336</b>	 <b>77,093</b>

**BALANCE  
SHEET**

**As at 31 December 2023**

	<b>Note</b>	<b>2023</b> £	<b>2022</b> £
<b><u>CURRENT ASSETS</u></b>			
Cash at Bank:- Current Account		102,088	78,713
<b><u>CURRENT LIABILITIES</u></b>			
Creditors due within one year	7	(1,752)	(1,620)
<b><u>NET ASSETS</u></b>		<u>100,336</u>	<u>77,093</u>
<b><u>REPRESENTED BY FUNDS</u></b>			
Unrestricted Funds	8	9,783	17,914
Restricted Funds	8	90,553	59,179
		<u>100,336</u>	<u>77,093</u>

Approved on 23 October 2024

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The Right Revd Martin Seeley (Trustee)  
The Bishop of St Edmundsbury & Ipswich

The notes on page 7 to 10 form part of these financial statements

## NOTES TO THE ACCOUNTS

### Year Ended 31 December 2023

#### 1 ACCOUNTING POLICIES

##### a) STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102. 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

##### b) BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

##### c) GOING CONCERN

The financial statements have been prepared on a going concern basis as the Trustee believes that no material uncertainties exist. The trustee has considered the level of funds and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the levels of reserves for the charity to be able to continue as a going concern.

##### d) INCOME

###### Recognition of income

Income is included in the SOFA when the charity is entitled to the resources, the monetary value can be measured with sufficient reliability and the trustee considers it probable he will receive the resources.

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Investment income is included in the accounts when receivable.

## 1 ACCOUNTING POLICIES (continued)

### e) EXPENDITURE AND LIABILITIES

#### Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs include the examination of the statutory accounts.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant that remain in the control of the Charity.

### f) CASH AT BANK

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

### g) FUND ACCOUNTING

Unrestricted funds: These funds are unrestricted and are available for use at the Trustee's discretion under the objects of the charity.

Restricted funds: These funds are restricted to the purposes as in note 10.

## 2 DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	76,070	39,893

Donations represented £ 8,232 (2022 £8,020) to unrestricted funds and £67,838 (2022: £31,873) to restricted funds.

## 3 INVESTMENT INCOME

	2023 £	2022 £
Bank Interest	1,116	178

Investment Income represented £ 1,116 (2022 £178) to unrestricted funds and £Nil (2022: £Nil) to restricted funds.

#### 4 GRANTMAKING

Purpose for which grants are made	Grants to Individuals	
	£	Number
Counselling	4,623	30
Financial Assistance	9,140	33
Other	38,428	38
Total	<u>52,191</u>	<u>101</u>

#### 5 GOVERNANCE COSTS

	2023 £	2022 £
Independent examiner's fees for reporting on the accounts	<u>1,752</u>	<u>1,620</u>

#### 6 TRUSTEE

No remuneration or expenses were paid to the Trustee during the year (2022: Nil)

#### 7 CREDITORS

	2023 £	2022 £
Accruals	<u>1,752</u>	<u>1,620</u>

#### 8 FUNDS MOVEMENT

Unrestricted	Bal: 01/01/23	Incoming resources	Outgoing resources	Bal: 31/12/23
AM Berry	£26,269	£6,081	£300	£32,050
General	£(8,355)	£3,267	£17,179	£(22,267)
	<u>£17,914</u>	<u>£9,348</u>	<u>£17,479</u>	<u>£9,783</u>
<b>Restricted</b>				
St Lawrence	£45,000	£15,000	-	£60,000
Kagera Trips	-	£9,316	£14,361	£(5,045)
Queen Victoria	£569	£4,067	£3,340	£1,296
Edward Creasy	-	£14,000	-	£14,000
St Stephens	£6,295	£4,275	£4,623	£5,947
Bishop Ingle	£300	£6,000	£1,900	£4,400
Clergy Rest	£50	£1,500	-	£1,550
Suffolk Saints	£6,220	£1,600	-	£7,820
Henry Smith	£745	£12,080	£12,240	£585
	<u>£59,179</u>	<u>£67,838</u>	<u>£36,464</u>	<u>£90,553</u>

## 8 FUNDS MOVEMENT (continued)

Unrestricted	Bal: 01/01/22	Income	Expenditure	Bal: 31/12/22
AM Berry	£27,184	£6,020	£6,935	£26,269
General	£(2,506)	£2,178	£8,027	£(8,235)
	£24,678	£6,503	£11,088	£17,914
<b>Restricted</b>				
St Lawrence	£30,000	£15,000	-	£45,000
Queen Victoria	£3,969	-	£3,400	£569
St Stephens	£5,424	£4,251	£3,380	£6,295
Bishop Ingle	£300	-	-	£300
Clergy Rest	£50	-	-	£50
Suffolk Saints	£4,620	£1,600	-	£6,220
Henry Smith	£3,286	£11,022	£13,563	£745
	£47,649	£31,873	£20,343	£59,179

## 9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General	Restricted	Total
Cash at Bank	£11,535	£90,553	£102,888
Creditors	(£1,752)	£0.00	(£1,752)
Total	£9,783	£90,553	£100,336

## 10 PURPOSE OF FUND

Each of the following donors provides support to clergy under a number of specific headings as follows:

<b>Ann Marie Berry</b>	Religious or other charitable purposes of the Church of England
<b>Queen Victoria</b>	Assistance with financial concerns
<b>St Stephens</b>	Assistance with holidays, health, counselling, financial concerns, new babies, and conferences
<b>Bishop Ingle</b>	Assistance with holidays
<b>Clergy Rest</b>	Assistance with holidays
<b>Henry Smith</b>	Assistance with financial concerns
<b>Suffolk Saints</b>	To help Churches serving families & individuals in areas of deprivation in our county
<b>St Lawrence</b>	To support the life and work of the diocese and the needs, training and welfare of clergy.
<b>Kagera Trips</b>	To Support Curates on trips to our Link Diocese
<b>Edward Creasy</b>	to support parishes who are making a significant contribution to outreach in social projects (food banks etc) but which cannot pay their full share.

**11 RELATED PARTIES**

There were no transactions with related parties during the year.

**INCOME AND EXPENDITURE ACCOUNT**  
**Year Ended 31 December 2023**

INCOME	2023		2022	
	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £
<u>Donated Income</u>				
A M Berry Fund	6,081	-	6,020	-
St Stephen's Trust Fund	-	4,275	-	4,251
Queen Victoria Clergy Fund	-	4,067	-	-
Clergy Rest Fund	-	1,500	-	-
Henry Smith Charity	-	12,080	-	11,022
Suffolk Saints	-	1,600	-	1,600
Kagera Trips		9,316		
Edward Creasy		14,000		
Bishop Ingle		6,000		
Miscellaneous	2,151	-	2,000	-
St Lawrence	-	15,000	-	15,000
<b>Total Donated Income</b>	<b>8,232</b>	<b>67,838</b>	<b>8,020</b>	<b>31,873</b>
<u>Investment Income</u>				
Bank Interest	1,116	-	178	-
<b>TOTAL INCOME</b>	<b>9,348</b>	<b>67,838</b>	<b>8,198</b>	<b>31,873</b>
<b>EXPENDITURE</b>				
<u>Expenditure on Charitable Objects</u>				
Grants Made	15,727	36,464	13,342	20,343
<b>Total on Charitable Objects</b>	<b>15,727</b>	<b>36,464</b>	<b>13,342</b>	<b>20,343</b>
<u>Governance</u>				
Independent Examination	1,752	-	1,752	-
<b>TOTAL EXPENDITURE</b>	<b>17,479</b>	<b>36,464</b>	<b>14,962</b>	<b>20,343</b>
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>	<b>(8,131)</b>	<b>31,374</b>	<b>(6,764)</b>	<b>11,530</b>

**THE BISHOP OF ST EDMUNDSBURY AND IPSWICH TRUST FUND**

England & Wales - Charity number 275100

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# Accounts

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The Bishop of St Edmundsbury & Ipswich Trust Fund

**The Bishop of St Edmundsbury and Ipswich Trust Fund**

**REPORT AND ACCOUNTS**

**For the Year Ended 31 December 2022**

**Registered Charity No: 275100**

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11	INCOME AND EXPENDITURE ACCOUNT

## **REPORT OF THE TRUSTEE OF THE BISHOP OF ST EDMUNDSBURY AND IPSWICH TRUST FUND**

The trustee presents his report for the year ended 31 December 2022.

### **OBJECTIVES AND ACTIVITIES**

1. To support Ministers of Religion of the Anglican Communion in further training for their Ministerial duties;
2. To aid such Ministers in any emergency or special need in their personal affairs;
3. To advance the Christian religion and the education of children and young persons in Christian principles.

### **ACTIVITIES UNDERTAKEN FOR THE PUBLIC BENEFIT**

The trustee has had regard to the guidance issued by the Charity Commission on public benefit.

As described above the charity provides assistance in the professional and personal lives of the Anglican Clergy and to assist in the Christian education of children and young persons.

Ministers assisted by the Trust, facilitate the parishes of the Diocese – which are charities in their own right – to fulfil their role of providing parochial ministry. Among the benefits gained by the public from parochial ministry are encouragement to live law abiding lives, seek to improve themselves spiritually and support others in need both locally and in the wider community.

### **POLICY OF THE TRUSTEE**

There is no formal policy followed by the Trustee in distributing funds as he has 'entire discretion to apply the income or such parts of the capital as he may deem advisable according to the terms of the particular fund'. Each case under review receives consideration on the merits of the situation.

### **ACHIEVEMENTS AND PERFORMANCE**

In carrying out the charity's objectives there were 91 grants totalling £33,685 paid to sundry individuals and groups during the year in furtherance of the objects of the trust.

### **FINANCIAL REVIEW**

Total incoming funds for the year were £40,071 of which £39,893 were donations from dedicated trusts. Grants and other donations made totalled £33,605 and Governance costs were £1,620. The net income of £4,766 was transferred to reserves.

## **FINANCIAL REVIEW (continued)**

### **RESERVES**

Total reserves held at the end of the year were:

Unrestricted	£17,914
Restricted	£59,179

The Charity's free reserves are detailed in Note 9 to the accounts, and are represented by the balance at bank, less current liabilities, in the unrestricted fund, amounting to £17,914.

It is the Trustee's intention to maintain sufficient reserves to meet claims as they are made on the Charity.

As funding may decrease in the future the Trustee considers that the current level of reserves is required to meet future commitments.

### **INVESTMENT POLICY**

Investment of the Fund is with the Royal Bank of Scotland Current and High Interest Accounts to give a risk free return. The policy is kept under review.

### **PLANS FOR FUTURE PERIODS**

The Charity will continue to make grants in accordance with its objectives.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Bishop of St Edmundsbury and Ipswich Trust Fund (BSITF) is a registered charity number 275100 set up under a Trust Deed dated 21 December 1977.

The principal address for the Charity is The Bishop's House, 4 Park Road, Ipswich, Suffolk, IP1 3ST.

The sole trustee of the Charity is ex officio the current post holder of the Bishop of St Edmundsbury and Ipswich, The Rt. Revd M Seeley and all grants are made at his discretion.

### **RISK MANAGEMENT**

The Trustee is aware of the need to assess the risks to the Fund. Although the fund does not fall within the limits whereby a risk assessment is required, the Trustee has satisfied himself that procedures exist to ensure that the following areas of potential risk have been reduced to satisfactory levels:

- Financial Risk
- Reputational Risk
- Operational Risk
- Statutory and Legal Risks.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

### **ADMINISTRATION OF THE FUND**

There are no formal committees of the trust.

The administration of the Trust Fund is undertaken by the Bishop of St Edmundsbury and Ipswich, The Rt Revd Martin Seeley.

Bankers: Royal Bank of Scotland  
Customer Service Centre  
Drummond House  
1 Redheughs Avenue  
Edinburgh, EH12 9JN

### **TRUE AND FAIR OVERRIDE**

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which has since been withdrawn.

### **INDEPENDENT EXAMINER**

A resolution to reappoint Mark Proctor of Lovewell Blake LLP as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

Signed:

*The Rt Revd M Seeley*

\_\_\_\_\_  
The Rt Revd M Seeley  
[The Bishop of St Edmundsbury & Ipswich]

Date: 20/10/2023

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE BISHOP OF ST EDMUNDSBURY & IPSWICH TRUST FUND – YEAR ENDED 31 DECEMBER 2022**

I report to the charity's trustee on my examination of the financial statements of the charity for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet and the related notes.

### **Responsibilities and basis of report**

As the charity's trustee you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 material 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) 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.

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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

M Proctor FCA DChA  
Independent Examiner  
Lovewell Blake LLP  
Chartered accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB  
26 October 2023

**STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2022**

<u>Income and Endowments from :</u>	Note	Unrest'd Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Donations and Legacies		8,020	31,873	39,893	57,882
Investment Income		178	-	178	5
<b>Total Income</b>		<b>8,198</b>	<b>31,873</b>	<b>40,071</b>	<b>57,887</b>
<u>Expenditure on:</u>					
Charitable Activities	4	13,342	20,343	33,685	21,243
Governance	5	1,620	-	1,620	1,500
<b>Total Expenditure</b>		<b>14,962</b>	<b>20,343</b>	<b>35,305</b>	<b>22,743</b>
<b>NET INCOME / EXPENDITURE &amp; NET MOVEMENT IN FUNDS</b>		<b>(6,764)</b>	<b>11,530</b>	<b>4,766</b>	<b>35,144</b>
Total Funds @ 1 JAN 2022		24,678	47,649	72,327	37,183
<b>TOTAL FUNDS @ 31 DEC 22</b>	6	<b>17,914</b>	<b>59,179</b>	<b>77,093</b>	<b>72,327</b>

The Bishop of St Edmundsbury & Ipswich Trust Fund

**BALANCE  
SHEET**

**As at 31 December 2022**

	Note	2022 £	2021 £
<b><u>CURRENT ASSETS</u></b>			
Cash at Bank:- Current Account		78,713	73,827
<b><u>CURRENT LIABILITIES</u></b>			
Creditors due within one year	7	(1,620)	(1,500)
<b><u>NET ASSETS</u></b>			
		<u>77,093</u>	<u>72,327</u>
<b><u>REPRESENTED BY FUNDS</u></b>			
Unrestricted Funds	8	17,914	24,678
Restricted Funds	8	59,179	47,649
		<u>77,093</u>	<u>72,327</u>

Approved on: 20/10/2023

*The Rt Revd M Seeley*

The Right Revd Martin Seeley (Trustee)  
The Bishop of St Edmundsbury & Ipswich

The notes on page 7 to 10 form part of these financial statements

## NOTES TO THE ACCOUNTS

Year Ended 31 December 2022

### 1 ACCOUNTING POLICIES

#### a) STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102. 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

#### b) BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

#### c) GOING CONCERN

The financial statements have been prepared on a going concern basis as the Trustee believes that no material uncertainties exist. The trustee has considered the level of funds and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the levels of reserves for the charity to be able to continue as a going concern.

#### d) INCOME

##### Recognition of income

Income is included in the SOFA when the charity is entitled to the resources, the monetary value can be measured with sufficient reliability and the trustee considers it probable he will receive the resources.

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Investment income is included in the accounts when receivable.

**1 ACCOUNTING POLICIES (continued)**

**e) EXPENDITURE AND LIABILITIES**

**Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs include the examination of the statutory accounts.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant that remain in the control of the Charity.

**f) CASH AT BANK**

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

**g) FUND ACCOUNTING**

Unrestricted funds: These funds are unrestricted and are available for use at the Trustee's discretion under the objects of the charity.

Restricted funds: These funds are restricted to the purposes as in note 10.

**2 DONATIONS AND LEGACIES**

	2022 £	2021 £
Donations	39,893	57,882

Donations represented £ 8,020 (2021 £6,499) to unrestricted funds and £31,873 (2021: £51,383) to restricted funds.

**3 INVESTMENT INCOME**

	2022 £	2021 £
Bank Interest	178	5

Investment Income represented £ 178 (2021 £5) to unrestricted funds and £Nil (2021: £Nil) to restricted funds.

**4 GRANTMAKING**

Purpose for which grants are made	Grants to Individuals	
	£	Number
Counselling	8,332	22
Financial Assistance	10,450	46
Other	14,903	23
<b>Total</b>	<b>33,685</b>	<b>91</b>

**5 GOVERNANCE COSTS**

	2022 £	2021 £
Independent examiner's fees for reporting on the accounts	1,620	1,500

**6 TRUSTEE**

No remuneration or expenses were paid to the Trustee during the year (2021: Nil)

**7 CREDITORS**

	2022 £	2021 £
Accruals	1,620	1,500

**8 FUNDS MOVEMENT**

Unrestricted	Bal: 01/01/22	Incoming resources	Outgoing resources	Bal: 31/12/22
AM Berry	£27,184	£6,020	£6,935	£26,269
General	£(2,506)	£2,178	£8,027	£(8,235)
	<b>£24,678</b>	<b>£8,198</b>	<b>£14,962</b>	<b>£17,914</b>
<b>Restricted</b>				
St Lawrence	£30,000	£15,000	-	£45,000
Queen Victoria	£3,969	-	£3,400	£569
St Stephens	£5,424	£4,251	£3,380	£6,295
Bishop Ingle	£300	-	-	£300
Clergy Rest	£50	-	-	£50
Suffolk Saints	£4,620	£1,600	-	£6,220
Henry Smith	£3,286	£11,022	£13,563	£745
	<b>£47,649</b>	<b>£31,873</b>	<b>£20,343</b>	<b>£59,179</b>

**8 FUNDS MOVEMENT (continued)**

<b>Unrestricted</b>	<b>Bal: 01/01/21</b>	<b>Income</b>	<b>Expenditure</b>	<b>Bal: 31/12/21</b>
AM Berry	£29,021	£5,817	£7,654	£27,184
General	£242	£686	£3,434	£(2,506)
	<b>£29,263</b>	<b>£6,503</b>	<b>£11,088</b>	<b>£24,678</b>
<b>Restricted</b>				
St Lawrence	-	£30,000	-	£30,000
Queen Victoria	£2,804	£2,065	£900	£3,969
St Stephens	£2,477	£4,112	£1,165	£5,424
Bishop Ingle	£300	-	-	£300
Clergy Rest	-	£1,250	£1,200	£50
Suffolk Saints	£1,220	£3,400	-	£4,620
Henry Smith	£1,119	£10,557	£8,390	£3,286
	<b>£7,920</b>	<b>£51,384</b>	<b>£11,655</b>	<b>£47,649</b>

**9 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>General</b>	<b>Restricted</b>	<b>Total</b>
Cash at Bank	£19,534	£59,179	£78,713
Creditors	(£1,620)	£0.00	(£1,620)
<b>Total</b>	<b>£17,194</b>	<b>£59,179</b>	<b>£77,093</b>

**10 PURPOSE OF FUND**

Each of the following donors provides support to clergy under a number of specific headings as follows:

<b>Ann Marie Berry</b>	Religious or other charitable purposes of the Church of England
<b>Queen Victoria</b>	Assistance with financial concerns
<b>St Stephens</b>	Assistance with holidays, health, counselling, financial concerns, new babies, and conferences
<b>Bishop Ingle</b>	Assistance with holidays
<b>Clergy Rest</b>	Assistance with holidays
<b>Henry Smith</b>	Assistance with financial concerns
<b>Suffolk Saints</b>	To help Churches serving families & individuals in areas of deprivation in our county
<b>St Lawrence</b>	To support the life and work of the diocese and the needs, training and welfare of clergy.

**11 RELATED PARTIES**

There were no transactions with related parties during the year.

**INCOME AND EXPENDITURE ACCOUNT**  
**Year Ended 31 December 2022**

INCOME	2022		2021	
	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £
<u>Donated Income</u>				
A M Berry Fund	6,020	-	5,817	-
St Stephen's Trust Fund	-	4,251	-	4,112
Queen Victoria Clergy Fund	-	-	-	2,065
Clergy Rest Fund	-	-	-	1,250
Henry Smith Charity	-	11,022	-	10,557
Suffolk Saints	-	1,600	-	3,400
Miscellaneous	2,000	-	681	-
St Lawrence	-	15,000	-	30,000
<b>Total Donated Income</b>	<b>8,020</b>	<b>31,873</b>	<b>6,498</b>	<b>51,384</b>
<u>Investment Income</u>				
Bank Interest	178	-	5	-
<b>TOTAL INCOME</b>	<b>8,198</b>	<b>31,873</b>	<b>6,503</b>	<b>51,384</b>
<b>EXPENDITURE</b>				
<u>Expenditure on Charitable Objects</u>				
Grants Made	13,342	20,343	9,588	11,655
<b>Total on Charitable Objects</b>	<b>13,342</b>	<b>20,343</b>	<b>9,588</b>	<b>11,655</b>
<u>Governance</u>				
Independent Examination	1,620	-	1,500	-
<b>TOTAL EXPENDITURE</b>	<b>14,962</b>	<b>20,343</b>	<b>11,088</b>	<b>11,655</b>
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>	<b>(6,764)</b>	<b>11,530</b>	<b>(4,585)</b>	<b>39,729</b>

**THE BISHOP OF ST EDMUNDSBURY AND IPSWICH TRUST FUND**

England & Wales - Charity number 275100

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# Accounts

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**The Bishop of St Edmundsbury and Ipswich Trust Fund**

**REPORT AND ACCOUNTS**

**For the Year Ended 31 December 2021**

**Registered Charity No: 275100**

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## **REPORT OF THE TRUSTEE OF THE BISHOP OF ST EDMUNDBURY AND IPSWICH TRUST FUND**

The trustee presents his report for the year ended 31 December 2021.

### **OBJECTIVES AND ACTIVITIES**

1. To support Ministers of Religion of the Anglican Communion in further training for their Ministerial duties;
2. To aid such Ministers in any emergency or special need in their personal affairs;
3. To advance the Christian religion and the education of children and young persons in Christian principles.

### **ACTIVITIES UNDERTAKEN FOR THE PUBLIC BENEFIT**

The trustee has had regard to the guidance issued by the Charity Commission on public benefit.

As described above the charity provides assistance in the professional and personal lives of the Anglican Clergy and to assist in the Christian education of children and young persons.

Ministers assisted by the Trust, facilitate the parishes of the Diocese – which are charities in their own right – to fulfil their role of providing parochial ministry. Among the benefits gained by the public from parochial ministry are encouragement to live law abiding lives, seek to improve themselves spiritually and support others in need both locally and in the wider community.

### **POLICY OF THE TRUSTEE**

There is no formal policy followed by the Trustee in distributing funds as he has 'entire discretion to apply the income or such parts of the capital as he may deem advisable according to the terms of the particular fund'. Each case under review receives consideration on the merits of the situation.

### **ACHIEVEMENTS AND PERFORMANCE**

In carrying out the charity's objectives there were 65 grants totalling £21,243.42 paid to sundry individuals and groups during the year in furtherance of the objects of the trust.

### **FINANCIAL REVIEW**

Total incoming funds for the year were £57,886.64 of which £51,383.41 were donations from dedicated trusts. Grants and other donations made totalled £21,243.42 and Governance costs were £1,500. The net income of £35,143.22 was transferred to reserves.

## **FINANCIAL REVIEW (continued)**

### **RESERVES**

Total reserves held at the end of the year were:

Unrestricted	£24,677.94
Restricted	£47,648.74

The Charity's free reserves are detailed in Note 9 to the accounts, and are represented by the balance at bank, less current liabilities, in the unrestricted fund, amounting to £24,677.94.

It is the Trustee's intention to maintain sufficient reserves to meet claims as they are made on the Charity.

As funding may decrease in the future the Trustee considers that the current level of reserves is required to meet future commitments.

### **INVESTMENT POLICY**

Investment of the Fund is with the Royal Bank of Scotland Current and High Interest Accounts to give a risk-free return. The policy is kept under review.

### **PLANS FOR FUTURE PERIODS**

The Charity will continue to make grants in accordance with its objectives.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Bishop of St Edmundsbury and Ipswich Trust Fund (BSITF) is a registered charity number 275100 set up under a Trust Deed dated 21 December 1977.

The principal address for the Charity is The Bishop's House, 4 Park Road, Ipswich, Suffolk, IP1 3ST.

The **sole** trustee of the Charity is ex officio the current post holder of the Bishop of St Edmundsbury and Ipswich, The Rt. Revd M Seeley and all grants are made at his discretion.

### **RISK MANAGEMENT**

The Trustee is aware of the need to assess the risks to the Fund. Although the fund does not fall within the limits whereby a risk assessment is required, the Trustee has satisfied himself that procedures exist to ensure that the following areas of potential risk have been reduced to satisfactory levels:

- Financial Risk
- Reputational Risk
- Operational Risk
- Statutory and Legal Risks.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

### **ADMINISTRATION OF THE FUND**

There are no formal committees of the trust.

The administration of the Trust Fund is undertaken by the Bishop of St Edmundsbury and Ipswich, The Rt Revd Martin Seeley.

Bankers:       Royal Bank of Scotland  
                  Customer Service Centre  
                  Drummond House  
                  1 Redheughs Avenue  
                  Edinburgh, EH12 9JN

### **TRUE AND FAIR OVERRIDE**

The accounts (financial statements) have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair” view. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which has since been withdrawn.

### **INDEPENDENT EXAMINER**

A resolution to reappoint Mark Proctor of Lovewell Blake LLP as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

Signed:       The Rt Revd M Seeley  
                  [The Bishop of St Edmundsbury & Ipswich]

Date: 26 October 2022

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE BISHOP OF ST EDMUNDSBURY & IPSWICH TRUST FUND – YEAR ENDED 31 DECEMBER 2021**

I report to the charity's trustee on my examination of the financial statements of the charity for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet and the related notes.

### **Responsibilities and basis of report**

As the charity's trustee you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 material 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) 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.

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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

M Proctor FCA DChA  
Independent Examiner  
Lovewell Blake LLP  
Chartered accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB  
26 October 2022

**STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2021**

<b><u>Income and Endowments from :</u></b>	Note	Unrest'd Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Donations and Legacies		6,498.71	51,383.41	57,882.12	22,811.04
Investment Income		4.52	-	4.52	30.84
<b>Total Income</b>		<b>6,503.23</b>	<b>51,383.41</b>	<b>57,886.64</b>	<b>22,841.88</b>
<b><u>Expenditure on:</u></b>					
Charitable Activities	4	9,588.42	11,655.00	21,243.42	24,966.39
Governance costs	5	1,500.00	-	1,500.00	-
<b>Total Expenditure</b>		<b>11,088.42</b>	<b>11,655.00</b>	<b>22,743.22</b>	<b>24,966.39</b>
 <b>NET INCOME / EXPENDITURE &amp; NET MOVEMENT IN FUNDS</b>		 <b>(4,585.19)</b>	 <b>39,728.41</b>	 <b>35,143.22</b>	 <b>(2,124.51)</b>
Total Funds @ 1 JAN 2021		29,263.13	7,920.33	37,183.46	39,307.97
 <b>TOTAL FUNDS @ 31 DEC 21</b>	 8	 <b>24,677.94</b>	 <b>47,648.74</b>	 <b>72,326.68</b>	 <b>37,183.46</b>

## BALANCE SHEET

As at 31 December 2021

	Note	2021 £	2020 £
<b><u>CURRENT ASSETS</u></b>			
Cash at Bank:- Current Account		73,826.68	37,183.46
<b><u>CURRENT LIABILITIES</u></b>			
Creditors due within one year	7	(1,500.00)	-
<b><u>NET ASSETS</u></b>			
		<u>72,326.68</u>	<u>37,183.46</u>
<b><u>REPRESENTED BY FUNDS</u></b>			
Unrestricted Funds	8	24,677.94	29,263.13
Restricted Funds	8	47,648.74	7,920.33
		<u>72,326.68</u>	<u>37,183.46</u>

Approved on 26 October 2022

The Right Revd Martin Seeley (Trustee)  
The Bishop of St Edmundsbury & Ipswich

The notes on page 7 to 10 form part of these financial statements

## NOTES TO THE ACCOUNTS

### Year Ended 31 December 2021

#### 1 ACCOUNTING POLICIES

##### a) STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

##### b) BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

##### c) GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### d) INCOME

###### Recognition of income

Income is included in the SOFA when the Charity is entitled to the resources, the monetary value can be measured with sufficient reliability and the trustee considers it probable he will receive the resources.

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Investment income is included in the accounts when receivable.

## 1 ACCOUNTING POLICIES (continued)

### e) EXPENDITURE AND LIABILITIES

#### Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs include the examination of the statutory accounts.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant that remain in the control of the Charity.

### f) CASH AT BANK

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

### g) FUND ACCOUNTING

Unrestricted funds: These funds are unrestricted and are available for use at the Trustee's discretion under the objects of the charity.

Restricted funds: These funds are restricted to the purposes as in note 10.

## 2 DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	<u>£57,882.12</u>	<u>£22,811.04</u>

Donations represented £6,498.71 (2020: £5,771.76) to unrestricted funds and £51,383.41 (2020: £17,039.28) to restricted funds.

## 3 INVESTMENT INCOME

	2021 £	2020 £
Bank interest	<u>£4.52</u>	<u>£30.84</u>

Grants and donations represented £4.52 (2020: £30.84) to unrestricted funds and £Nil (2020: £Nil) to restricted funds.

#### 4 GRANTMAKING

Purpose for which grants are made	Grants to Individuals	
	£	Number
Counselling	2,395.00	22
Financial Assistance	10,450.00	24
Other	8,398.42	19
Total	<u>21,243.42</u>	<u>65</u>

#### 5 GOVERNANCE COSTS

	2021 £	2020 £
Independent examiner's fees for reporting on the accounts	<u>1,500.00</u>	<u>-</u>

#### 6 TRUSTEE

No remuneration or expenses were paid to the Trustee during the year [2020: Nil].

#### 7 CREDITORS

	2021 £	2020 £
Accruals	<u>1,500.00</u>	<u>-</u>

#### 8 FUNDS MOVEMENT

Unrestricted	Bal: 01/01/21	Income	Expenditure	Bal: 31/12/21
AM Berry	£29,021.03	£5,817.44	£7,654.65	£27,183.82
General	£242.10	£685.79	£3,433.77	£(2,505.88)
	<u>£29,263.13</u>	<u>£6,503.23</u>	<u>£11,088.42</u>	<u>£24,677.94</u>
<b>Restricted</b>				
St Lawrence	-	£30,000.00	-	£30,000.00
Queen Victoria	£2,803.57	£2,065.00	£900.00	£3,968.57
St Stephens	£2,477.56	£4,111.41	£1,165.00	£5,423.97
Bishop Ingle	£300.00	-	-	£300.00
Clergy Rest	-	£1,250.00	£1,200.00	£50.00
Suffolk Saints	£1,220.00	£3,400.00	-	£4,620.00
Henry Smith	£1,119.20	£10,557.00	£8,390.00	£3,286.20
	<u>£7,920.33</u>	<u>£51,383.41</u>	<u>£11,655.00</u>	<u>£47,648.74</u>

## 8 FUNDS MOVEMENT (continued)

Unrestricted	Bal: 01/01/20	Income	Expenditure	Bal: 31/12/20
AM Berry	£31,776.51	£5,621.76	£8,377.24	£29,021.03
General	£433.26	£180.84	£372.00	£242.10
	<u>£32,209.77</u>	<u>£5,802.60</u>	<u>£8,749.24</u>	<u>£29,263.13</u>
<b>Restricted</b>				
Queen Victoria	£3,066.57	£1,887.00	£2,150.00	£2,803.57
St Stephens	£3,498.68	£3,970.28	£4,991.40	£2,477.56
Bishop Ingle	£300.00	-	-	£300.00
Clergy Rest	-	-	-	-
Suffolk Saints	-	£1,220.00	-	£1,220.00
Henry Smith	£232.95	£9,962.00	£9,075.75	£1,119.20
	<u>£7,098.20</u>	<u>£17,039.28</u>	<u>£16,217.15</u>	<u>£7,920.33</u>

## 9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
Cash at Bank	£26,177.94	£47,648.74	£73,826.68
Creditors	(£1,500.00)	-	(£1,500.00)
Total	<u>£24,677.94</u>	<u>£47,648.74</u>	<u>£72,326.68</u>

## 10 PURPOSE OF FUND

Each of the following donors provides support to clergy under a number of specific headings as follows:

### Designated:

**Ann Marie Berry** Religious or other charitable purposes of the Church of England

### Restricted:

**Queen Victoria** Assistance with financial concerns  
**St Stephens** Assistance with holidays, health, counselling, financial concerns, new babies, and conferences  
**Bishop Ingle** Assistance with holidays  
**Clergy Rest** Assistance with holidays  
**Henry Smith** Assistance with financial concerns  
**Suffolk Saints** To help Churches serving families & individuals in areas of deprivation in our county  
**St Lawrence** To support the life and work of the diocese and the needs, training and welfare of clergy.

## 11 RELATED PARTIES

There were no transactions with related parties during the year.

**INCOME AND EXPENDITURE ACCOUNT**  
**Year Ended 31 December 2021**

INCOME	2021		2020	
	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £
<u>Donated Income</u>				
A M Berry Fund	5,817.44	-	5,621.76	-
St Stephen's Trust Fund	-	4,111.41	-	3,970.28
Queen Victoria Clergy Fund	-	2,065.00	-	1,887.00
Clergy Rest Fund	-	1,250.00	-	-
Henry Smith Charity	-	10,557.00	-	9,962.00
Suffolk Saints	-	3,400.00	-	1,220.00
Miscellaneous	681.27	-	150.00	-
St Lawrence	-	30,000.00	-	-
<b>Total Donated Income</b>	<b>6,498.71</b>	<b>51,383.41</b>	<b>5,771.76</b>	<b>17,039.28</b>
<u>Investment Income</u>				
Bank Interest	4.52	-	30.84	-
<b>TOTAL INCOME</b>	<b>6,503.23</b>	<b>51,383.41</b>	<b>5,802.60</b>	<b>17,039.28</b>
<b>EXPENDITURE</b>				
<u>Expenditure on Charitable Objects</u>				
Grants Made	9,588.42	11,655.00	8,749.24	16,217.15
<b>Total on Charitable Objects</b>	<b>9,588.42</b>	<b>11,655.00</b>	<b>8,749.24</b>	<b>16,217.15</b>
<u>Governance</u>				
Independent Examination	1,500.00	-	-	-
<b>TOTAL EXPENDITURE</b>	<b>11,088.42</b>	<b>11,655.00</b>	<b>8,749.24</b>	<b>16,217.15</b>
<b>SURPLUS / (DEFICIT) FOR THE YEAR</b>	<b>(4,585.19)</b>	<b>39,728.41</b>	<b>(2,946.64)</b>	<b>822.13</b>