

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 EDMUNDSBURY 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 ensuring 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

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

BALANCE SHEET

As at 31 December 2021

	Note	2021 £	2020 £
<u>CURRENT ASSETS</u>			
Cash at Bank:- Current Account		73,826.68	37,183.46
<u>CURRENT LIABILITIES</u>			
Creditors due within one year	7	(1,500.00)	-
<u>NET ASSETS</u>		<u>72,326.68</u>	<u>37,183.46</u>
<u>REPRESENTED BY FUNDS</u>			
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	21,243.42	65

5 GOVERNANCE COSTS

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

6 TRUSTEE

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

7 CREDITORS

	2021 £	2020 £
Accruals	1,500.00	-

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)
	£29,263.13	£6,503.23	£11,088.42	£24,677.94
Restricted				
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
	£7,920.33	£51,383.41	£11,655.00	£47,648.74

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
	£32,209.77	£5,802.60	£8,749.24	£29,263.13
Restricted				
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
	£7,098.20	£17,039.28	£16,217.15	£7,920.33

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	£24,677.94	£47,648.74	£72,326.68

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	-	-
Total Donated Income	6,498.71	51,383.41	5,771.76	17,039.28
<u>Investment Income</u>				
Bank Interest	4.52	-	30.84	-
TOTAL INCOME	6,503.23	51,383.41	5,802.60	17,039.28
EXPENDITURE				
<u>Expenditure on Charitable Objects</u>				
Grants Made	9,588.42	11,655.00	8,749.24	16,217.15
Total on Charitable Objects	9,588.42	11,655.00	8,749.24	16,217.15
<u>Governance</u>				
Independent Examination	1,500.00	-	-	-
TOTAL EXPENDITURE	11,088.42	11,655.00	8,749.24	16,217.15
SURPLUS / (DEFICIT) FOR THE YEAR	(4,585.19)	39,728.41	(2,946.64)	822.13