

The Bishop of St Edmundsbury and Ipswich Trust Fund

REPORT AND ACCOUNTS

For the Year Ended 31 December 2023

Registered Charity No: 275100

I N D E X

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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 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 ensuring 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

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

**BALANCE
SHEET**

As at 31 December 2023

	Note	2023 £	2022 £
<u>CURRENT ASSETS</u>			
Cash at Bank:- Current Account		102,088	78,713
<u>CURRENT LIABILITIES</u>			
Creditors due within one year	7	(1,752)	(1,620)
<u>NET ASSETS</u>		<u>100,336</u>	<u>77,093</u>
<u>REPRESENTED BY FUNDS</u>			
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

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	52,191	101

5 GOVERNANCE COSTS

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

6 TRUSTEE

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

7 CREDITORS

	2023 £	2022 £
Accruals	1,752	1,620

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)
	£17,914	£9,348	£17,479	£9,783
Restricted				
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
	£59,179	£67,838	£36,464	£90,553

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
Restricted				
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:

Ann Marie Berry	Religious or other charitable purposes of the Church of England
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.
Kagera Trips	To Support Curates on trips to our Link Diocese
Edward Creasy	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
Total Donated Income	8,232	67,838	8,020	31,873
<u>Investment Income</u>				
Bank Interest	1,116	-	178	-
TOTAL INCOME	9,348	67,838	8,198	31,873
EXPENDITURE				
<u>Expenditure on Charitable Objects</u>				
Grants Made	15,727	36,464	13,342	20,343
Total on Charitable Objects	15,727	36,464	13,342	20,343
<u>Governance</u>				
Independent Examination	1,752	-	1,752	-
TOTAL EXPENDITURE	17,479	36,464	14,962	20,343
(DEFICIT) / SURPLUS FOR THE YEAR	(8,131)	31,374	(6,764)	11,530