

ST HILD AND ST BEDE TRUST

England & Wales · Charity number 527411

Details

Other names	COLLEGE OF THE VENERABLE BEDE DURHAM, ST HILD'S COLLEGE DURHAM, THE COLLEGE OF ST HILD AND ST BEDE
Status	Registered
Legal form	Other
Registered	1966-10-14
Register	View on the Charity Commission register

Contact

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Phone	01833 637334
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Website	http://www.sthildandstbedetrust.co.uk/

Activities

Objects: THE ADVANCEMENT OF HIGHER AND FURTHER EDUCATION IN SUCH WAYS AS THE MANAGING TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: Educational charity. Financial assistance available for the advancement of higher or further education within the diocese's of Durham and Newcastle. In furthering this objective the Managing Trustees will have regard to -a.the advancement of education in accordance with the doctrines of The Church of Englandb.the needs of students undergoing training as teachers.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** DIOCESES OF DURHAM AND NEWCASTLE.
- Durham
- Northumberland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£295,664	£251,736	-	-
2024-03-31	£287,851	£236,700	-	-
2023-03-31	£284,808	£235,417	-	-
2022-03-31	£276,598	£241,539	-	-
2021-03-31	£264,449	£262,210	-	-

Trustees

Name	Role	Appointed
Dr Andrew Thomas Fowler	Chair	2019-03-20
CANON LINDA BURTON		2013-11-11
Erica Jane Soulsby		2023-03-01
George William Carter		2025-01-22
James Robert Walsh		2023-11-16
MARTIN STAND		2015-10-15
Pauline Hilary Pearson		2025-11-05
Rev Elizabeth Mary Wilkinson		2024-12-05
SALLY MILNER		2011-11-29
Sally Beth Cooper		2023-03-01
Simon Peter Forrest		2019-11-07

Linked charities

- ROBERT THOMPSON MEMORIAL FUND (527411-1)

ST HILD AND ST BEDE TRUST

England & Wales - Charity number 527411

Accounts

Charity registration number 527411

ST HILD AND ST BEDE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ST HILD AND ST BEDE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Canon L Burton Mr G Carter Ms S Cooper Prof. S Forrest Dr A Fowler Miss S Milner Mr P Rickeard Ms E Soulsby Mr M Stand Mr J Walsh Revd E Wilkinson
Charity number	527411
Auditor	Allen Sykes Audit Ltd 5 Henson Close South Church Enterprise Park Bishop Auckland County Durham DL14 6WA
Bankers	The Co-operative Bank PO Box 250 Delf House Southway Skelmersdale WN8 6WT

ST HILD AND ST BEDE TRUST

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ST HILD AND ST BEDE TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust's objective is the advancement of higher and further education in the area comprising the Dioceses of Durham and Newcastle in such ways as the managing Trustees may from time to time determine. The policy adopted in furtherance of this objective is the advancement of education in accordance with the doctrines of the Church of England and the needs of students undergoing training as teachers, and particularly of those who are members of the University. There has been no change in these during the year.

The Trustees have paid due regard to the guidance on public benefit issued by the Charity Commission in deciding what activities the Trust should undertake.

Grants were made as shown below:

North East Religious Learning Resources Centre Limited Charity number 105285, company number 3188730. The two resource centres at Durham and Newcastle are run jointly and comprise materials for reference or loan to those in the area involved in religious education and ministry in the Church of England, and the provision of advice, guidance, training and assistance to those involved in the teaching of religious education. Increasingly their spaces are used by small groups wishing to study together and by those training with Lindisfarne College of Theology. £50,000 (2024 £100,000) was paid towards these centres' during the year. For 24-25 the funding enabled the Trustees of the Centres to consider their future strategically and develop a two year plan. Their aims include:

- improving access to the resources and information held
- developing partnerships particularly with the Diocesan Boards of Education in Durham and Newcastle
- diversifying funding streams to reduce reliance on the Trust

College of St. Hild and St. Bede £2,573 (2024 £31,628) to the Diocese of Durham in respect of the Chaplain. The Chaplain moved back to parish ministry and a replacement only started in April 2025. The post is no longer shared with the Diocese and a revised model of funding will apply for future years.

£2,000 (2024 £2,400) in respect of organ scholarships and £2,000 (2024 £2,000) to support the work of the chaplain/choir. Following the temporary relocation of the college, the choir and organists are now working with St Cuthbert's Durham and providing music for services there during term time. The funding enabled the choir of 30 to run and for the director of music and organists to advance their musical education. All were able to increase their understanding and experience of sacred music within both the wider College community and also St Cuthbert's.

£2,000 (2024 £2,000) in respect of Theological Scholarships to Durham University. For 24-25 the awards enabled two existing students to continue their studies.

St. Hild's College C of E School £10,000 (2024 £2,171) Funding was awarded for a two year project to develop a curriculum for mixed age classes for all subjects, including RE and ensuring that it meets the needs of all learners, particularly those with SEND.

Newcastle Diocesan Education Board £51,003 (2024 £32,040) to support the RE Adviser to schools and academies in the dioceses of Newcastle and Durham. Their work included New Headteacher inductions, sessions on Planning and Leading Collective Worship and Preparing for SIAMS, a conference on Equity, Diversity, Inclusion and Justice and termly network meetings for RE leads in schools.

Continuing ministerial development/education within the Diocese of Durham £6,000 (2024 £6,000). The funding supported two clergy to train as spiritual directors, a number of clergy to attend courses and support for two doctoral students not funded by the Trust via the individual grant scheme.

Continuing ministerial formation within the Diocese of Newcastle £5,773 (2024 £4,000). The funding enabled a series of public lectures "Theology&" at Newcastle Cathedral and supported a number of clergy with course fees for academic study and other training.

ST HILD AND ST BEDE TRUST

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Chaplaincy Project (Diocese of Durham) £13,751 (2024 £10,490). The final year of this project has helped two churches build relationships with local FE colleges and develop plans for chaplaincy, supported the development of existing and potential chaplaincies in nine schools and one sixth form centre (including a learning community and peer support network), trained eight people in the Bishop's Certificate in Chaplaincy and continued the work of the Educational Chaplaincy Enabler. The Diocese has now obtained National Church funding for three FE chaplaincy projects, building on the work funded by the Trust.

Whitburn Academy (RE Teacher Training Hub) £3,000 (2024 £3,000). Funding provided a bursary to support students training to teach RE.

Christian Education (North East RE Hub) £15,242 (2024 £15,090) The funding supported the North East regional Hub as part of a national project to signpost teachers to information and resources in their region to support them in the teaching of RE.

The Roost £10,877 (2024 nil) This is the first year (delayed from 23-24 due to recruitment issues) of a planned three year project to develop school chaplaincy in post-16 educational centres in Northumberland. The funding covered salary and expenses for a development worker post.

God and the Big Bang £45,178 (2024 nil). This is a national education project giving children the opportunity to ask questions about science and the Christian Faith. The funding covered the salary of a Schools Development Officer whose role covered the recruitment and training of undergraduates and post graduates in Durham and Newcastle to deliver sessions in schools in the North East.

Sunderland University Chaplaincy £1,430 (2024 nil) The funding enabled 15 students to attend a Chaplaincy Retreat focussing on prayer and enabling them to talk about their faith in a supportive environment.

Individuals undertaking postgraduate studies £8,475 (2024 £7,000).

In assessing applications for grants from individuals, the Trustees shall give priority to: a) applicants undertaking research into the content and method of teaching and learning, especially religious education. b) applicants undertaking courses in teacher training, especially in religious education and also in training for Christian Ministry (ordained or accredited) if grants are not available from other sources.

The Trust will not normally assist applicants who have already completed similar projects or courses at a particular level (e.g. FE or HE or research) to undertake additional courses or projects at the same level.

Achievements and performance

The overall market value of investments decreased from £9,722,815 on 31 March 2024 to £9,353,642 on 31 March 2025. However, investment income has increased slightly over the period.

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and twelve months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in investment income, they will be able to continue the Trust's current activities, while planning to offer reduced levels of future grant funding. This level of reserves has been maintained throughout the year.

At 31 March 2025 the charity has free reserves of £357,222 (2024 £310,246) which is believed to be in excess of the level required per the above reserves policy.

The Trustees have made use of a Co-operative Bank deposit account to benefit from the higher rates of interest available, whilst maintaining instant access to funds.

In accordance with the Charity Commissioners' Scheme, the Trust has the power to make any investment which the Trustees see fit. There have been no changes to investments in recent years.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Policy Documents

An updated Retention Policy, updated Safeguarding Policy, formal Reserves Policy and an interim Investment Policy were approved at the December 2024 Trustee meeting. As recommended by the 23-24 audit a Fraud, Bribery and Theft Policy will be considered at the Autumn 2025 Trustee meeting.

ST HILD AND ST BEDE TRUST

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The Trust is a registered Charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Canon L Burton
Mr G Carter (appointed 22 January 2025)
Rev D Cleugh (appointed 29 July 2024, resigned 31 December 2024)
Ms S Cooper
Prof. S Forrest
Dr A Fowler
Rt Rev H Hartley (resigned 22 July 2024)
Miss. S Milner
Mr P Rickeard
Rev. D Rushton (resigned 18 June 2024)
Ms E Soulsby
Mr M Stand
Mr J Walsh
Revd E Wilkinson (appointed 5 December 2024)

The Durham Diocesan Board of Finance is the Custodian Trustee of the charity.

The body of managing Trustees, which administers the Charity, consists when complete of 14 competent persons being:

Four ex-officio Trustees: The Right Revd Lord Bishop of Durham, The Right Revd Lord Bishop of Newcastle, The Vice-Chancellor of the University and The Principal of the College of St. Hild and St. Bede

Seven nominative Trustees: Two nominated by the Durham Diocesan Board of Education, Two by the Newcastle Diocesan Board of Education, One by the Durham Diocesan Board of Finance, One by the Newcastle Diocesan Board of Finance and One by the Dean and Chapter of the Cathedral Church of Christ and Blessed Mary the Virgin, at Durham. A nominative Trustee may be but not need to be, a member of the appointing body and shall hold office for a term of four years

Three co-optative Trustees: Co-optative Trustees are also be appointed for a term of four years

A clerk is appointed by the Trustees to manage the day to day operations of the Charity. Mrs Frances Stenlake has served as clerk on a permanent basis since 1 July 2022.

By virtue of governance, the organisation has a constituent charity, the Robert Thompson Memorial Fund. The purpose of the constituent is to award prizes to students at the Durham University who are deserving of reward or distinction by reason of their performance in teaching practice; regard being had to character, potential teaching ability and contribution to the community life of the university.


New Trustees are encouraged to familiarise themselves with the aims of the Charity by studying the induction information given to them. The Trust website provides further guidance.

Full Trustees meetings were held in person on 5th December 2024 and 13th March 2025. The Trustees also met via Zoom on 7th May 2024, primarily to discuss funding for the College of St Hild and St Bede, on 15th July 2024 to discuss funding for NERLRC, on 29th July 2024 to discuss individual grant applications and on 22nd January to approve the 2024 accounts.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



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Dr A Fowler

Chair of the Trustees

Dated: 5.11.2025

ST HILD AND ST BEDE TRUST

STATEMENT OF TRUSTEES REponsibilities FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST HILD AND ST BEDE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST HILD AND ST BEDE TRUST

Opinion

We have audited the financial statements of St Hild and St Bede Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ST HILD AND ST BEDE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST HILD AND ST BEDE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

ST HILD AND ST BEDE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST HILD AND ST BEDE TRUST

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind any identified significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ST HILD AND ST BEDE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST HILD AND ST BEDE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



John P Yarrow FCA (Senior Statutory Auditor)

For and on behalf of
Allen Sykes Audit Ltd
Chartered Accountants & Statutory Auditor
5 Henson Close
South Church Enterprise Park
Bishop Auckland
County Durham
DL14 6WA

14th November 2025

ST HILD AND ST BEDE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds General 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted Funds General 2024 £	Endowment funds 2024 £	Total 2024 £
		£	St Hild and St Bede Trust £	£	£	St Hild and St Bede Trust £	£
			Robert Thompson Memorial Prize £			Robert Thompson Memorial Prize £	
Income							
Investment Income		295,664	-	295,664	287,851	-	287,851
Other		3,048	-	3,048	-	-	-
Total Income	2	298,712	-	298,712	287,851	-	287,851
Expenditure on charitable activities	3	251,736	-	251,736	236,700	-	236,700
Unrealised Net gains /(losses) on investments	8	(9,418)	(359,708)	(369,173)	14,808	674,815	689,708
Net movement in funds		37,558	(359,708)	(322,197)	65,959	674,815	740,859
Fund balance at 1 April 2024		<u>709,146</u>	<u>9,322,906</u>	<u>10,033,061</u>	<u>643,187</u>	<u>8,648,091</u>	<u>9,292,202</u>
Fund balance at 31 March 2025		<u>746,704</u>	<u>8,963,198</u>	<u>9,710,864</u>	<u>709,146</u>	<u>9,322,906</u>	<u>10,033,061</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST HILD AND ST BEDE TRUST

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	8		9,353,642		9,722,815
Current assets					
Debtors	9	75,666		74,361	
Cash at bank and in hand		341,408		259,240	
		417,074		333,601	
Creditors: amounts falling due within one year	10	(59,852)		(23,355)	
Net current assets			357,222		310,246
Total assets less current liabilities			9,710,864		10,033,061
Capital funds					
Endowment funds			8,964,160		9,323,915
Income funds					
Unrestricted funds			746,704		709,146
			9,710,864		10,033,061

The financial statements were approved by the Trustees on 5.11.2025

Andrew L Fowler

Dr A Fowler
Chair of Trustees

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

Charity information

St Hild and St Bede Trust is a Charity constituted under its own Trust Deed.

1.1. Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

1.2. Going concern

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

1.3. Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4. Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6. Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.8. Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Income

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Investment Income	293,765	286,582
Bank interest	1,899	1,244
Other	0	25
	<u>295,664</u>	<u>287,851</u>

During the year £3,048 of pre 2020 underspent grant money was returned to the Trust.

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Charitable activities

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Grant funding of activities (see note 4)	229,302	219,887
Support costs (see note 5)	8,986	10,813
Governance costs (see note 5)	13,448	6,000
	251,736	236,700

4 Grants payable

	2025 £	2024 £
<u>Grants to institutions:</u>		
North East Religious Learning Resources Centre	50,000	100,000
St Hild & St Bede College:		
Chaplaincy Expenses	2,000	2,000
Theological Scholarships	2,000	2,000
Organ Scholarships	2,000	2,400
St Hild's College Church of England School	10,000	2,171
St Hild & St Bede College Chaplain	2,573	31,628
Durham Diocese Continuing Ministerial Development	6,000	6,000
Newcastle Diocese Continuing Ministerial Development	5,773	4,000
Newcastle Diocesan Education Board (RE support for Schools & Academies)	51,003	32,040
Christian Education (North East RE Hub)	15,242	15,090
Durham Diocese Chaplaincy Project	13,751	10,490
Whitburn Academy (RE Teacher Training Hub)	3,000	3,000
Lindisfarne College of Theology	0	2,068
The Roost	10,877	0
God and the Big Bang	45,178	0
Sunderland University Chaplaincy	1,430	0
<u>Grants to Individuals</u>	8,475	7,000
	229,302	219,887

5 Costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Clerking costs	6,354		6,354	6,100		6,100
Office clearance	0		0	2,500		2,500
Postage, Stationery, Telephony etc	749		749	724		724
Travel expenses	108		108	107		107
Insurances	1,775		1,775	1,381		1,381
Bank Charges	0		0	1		1
Legal advice etc regarding endowment	0	4,214	4,214	0		
Legal advice on safeguarding policy	0	2,034	2,034	0		
Audit and accountancy fees		7,200	7,200		6,000	6,000
	8,986	13,448	22,434	10,813	6,000	16,813

Governance costs are £13,448 including audit fees of £7,200 (2024 £6,000)

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

7. Employees

The Trust pays for the services of a clerk but does not have any employees.

8 Fixed asset investments

	Accumulated Income funds	Endowment funds		Total
		St Hild and St Bede Trust	Robert Thompson Memorial Prize	
	£	£	£	£
Valuation				
At 1 April 2024	398,900	9,322,906	1,009	9,722,815
Valuation changes	(9,418)	(359,708)	(47)	(369,173)
At 31 March 2025	389,482	8,963,198	962	9,353,642

All investments are listed (either with CCLA or COIF).

9 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Accrued Income (Dividends and interest due)	75,294	73,998
Prepayments	372	363
	75,666	74,361

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	52,652	17,355
Accruals and deferred income	7,200	6,000
	59,852	23,355

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Investments	389,482	8,964,160	9,353,642
Current Assets	417,074	-	417,074
Creditors less than 1 year	(59,852)	-	(59,852)
Net assets	746,704	8,964,160	9,710,864

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Investments	398,900	9,323,915	9,722,815
Current Assets	333,601		333,601
Creditors less than 1 year	(23,355)		(23,355)
Net assets	709,146	9,323,915	10,033,061

12. Related Parties

Miss S Milner, trustee, is a director of the North East Religious Learning Resources Centre Limited and during the year the charity paid grants totalling £50,000 (2024 £100,000) to the North East Religious Learning Resources Centre Limited.

Mr G Carter, trustee, is a governor of St Hild's College C of E Primary School. Canon L Burton, trustee, was a governor of St Hild's College C of E Primary School until February 2025. During the year a grant of £10,000 was paid to St Hild's College C of E Primary School.

Prof S Forrest, trustee, is the Principal of the College of St Hild & St Bede, Durham University. During the year grants payable totalling £6,000 were paid to the College.

Rev E Wilkinson, trustee, is a director of Durham Diocesan Board of Finance. Of the £22,324 in grants paid during the year and awarded to Durham Diocesan Board of Finance prior to her appointment, £7,188 has been paid since her appointment as a trustee.

ST HILD AND ST BEDE TRUST

England & Wales - Charity number 527411

Accounts

Charity registration number 527411

ST HILD AND ST BEDE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ST HILD AND ST BEDE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Canon L Burton
Ms S Cooper
Prof. S Forrest
Dr A Fowler
Miss S Milner
Mr P Rickeard
Ms E Soulsby
Mr M Stand
Mr J Walsh
Revd E Wilkinson

Charity number

527411

Auditor

Allen Sykes Ltd
5 Henson Close
South Church Enterprise Park
Bishop Auckland
County Durham
DL14 6WA

Bankers

(Until 23 June 2023)

National Westminster Bank
12 Market Place
Durham
County Durham
DH13NG

(From 6 June 2023)

The Co-operative Bank
PO Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

ST HILD AND ST BEDE TRUST

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ST HILD AND ST BEDE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust's objective is the advancement of higher and further education in the area comprising the Dioceses of Durham and Newcastle in such ways as the managing Trustees' may from time to time determine. The policy adopted in furtherance of this objective is the advancement of education in accordance with the doctrines of the Church of England and the needs of students undergoing training as teachers, and particularly of those who are members of the University. There has been no change in these during the year.

The Trustees have paid due regard to the guidance on public benefit issued by the Charity Commission in deciding what activities the Trust should undertake.

The following amounts were paid over to the following:

North East Religious Learning Resources Centre Limited Charity number 105285, company number 3188730. The two resource centres at Durham and Newcastle are run jointly and comprise materials for reference or loan to those involved in religious education in the area, and the provision of advice, guidance, training and assistance to those involved in the teaching of religious education. £100,000 (2023 £124,000) was paid towards these centres' during the year.

College of St. Hild and St. Bede £31,628 (2023 £30,847) to the Diocese of Durham in respect of the chaplain.

£2,400 (2023 £2,400) in respect of organ scholarships, £2,000 (2023 £2,000) to support the work of the chaplain and £2,000 (2023 £1,000) in respect of Theological Scholarships to Durham University.

St. Hild's College C of E School £2,171 (2023 £5,332) in respect of curriculum development and for teacher and governor training courses.

Newcastle Diocesan Education Board £32,040 (2023 £31,354) to support RE Advisers to schools and academies in the dioceses of Newcastle and Durham.

Continuing ministerial development/education within the Diocese of Durham £6,000 (2023 £4,000).

Continuing ministerial development/education within the Diocese of Newcastle £4,000 (2023 nil).

Chaplaincy Project (Diocese of Durham) £10,490 (2023 £10,965).

Lindisfarne College of Theology £2,068 (2023 £1,323) in respect of out of hours opening of NERLRC for students

Whitburn Academy (RE Teacher Training Hub) £3,000 (2023 nil)

Christian Education (North East RE Hub) £15,090 (2023 nil)

Individuals undertaking postgraduate studies £7,000 (2023 £5,950).

1. In assessing applications for grants from individuals, the Trustees shall give priority to: a) applicants undertaking research into the content and method of teaching and learning, especially religious education. b) applicants undertaking courses in teacher training, especially in religious education and also in training for Christian Ministry (ordained or accredited) if grants are not available from other sources.

2. The Trust will not normally assist applicants who have already completed similar projects or courses at a particular level (e.g. FE or HE or research) to undertake additional courses or projects at the same level.

ST HILD AND ST BEDE TRUST

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Clerk to the Trustees.

Mrs Frances Stenlake has served as the Clerk to the Trustees on a permanent basis since 1 July 2022.

Achievements and performance

The overall market value of investments increased from £9,033,107 on 31 March 2023 to £9,722,815 on 31 March 2024. The investments are now at a higher level than at 31 March 2022, reversing the decrease seen in 22/23. Investment income has remained stable over the period.

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and twelve months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in investment income, they will be able to continue the Trust's current activities, while planning to offer reduced levels of future grant funding. This level of reserves has been maintained throughout the year.

At 31 March 2024 the charity has free reserves of £310,246 (2023 £259,095) which is believed to be in excess of the level required per the above reserves policy.

The Trustees have made use of a Co-operative Bank deposit account to benefit from the higher rates of interest available, whilst maintaining instant access to funds.

In accordance with the Charity Commissioners' Scheme, the Trust has the power to make any investment which the Trustees see fit. There have been no changes to investments in recent years.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Policy Documents

The Privacy Policy was reviewed and adopted by Trustees, together with an Expenses Policy. The Safeguarding Policy was referred to a firm of solicitors and a draft is awaited. An updated Retention Policy, together with a draft Investment Policy will be considered at the Autumn 2024 Trustee meeting.

Structure, governance and management

The Trust is a registered Charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Rt Rev. P Butler (retired 29 February 2024)
Canon L Burton
Rev D Cleugh (appointed 29 July 2024, resigned 31 December 2024)
Ms S Cooper
Prof. S Forrest
Dr A Fowler
Rt Rev H Hartley (appointed 22 April 2023, resigned 22 July 2024)
Rev. M Hobrough (resigned 16 November 23)
Miss. S Milner
Mr P Rikeard (appointed 16 November 2023)
Rev. D Rushton (resigned 18 June 2024)
Ms E Soulsby
Mr M Stand
Mr J Walsh (appointed 16 November 2023)
Revd E Wilkinson (appointed 5 December 2024)

The Durham Diocesan Board of Finance is the Custodian Trustee of the charity.

The body of managing Trustees, which administers the Charity, consists when complete of 14 competent persons being:

Four ex-officio Trustees: The Right Revd Lord Bishop of Durham, The Right Revd Lord Bishop of Newcastle, The Vice-Chancellor of the University and The Head of the College of St. Hild and St. Bede

Seven nominative Trustees: Two nominated by the Durham Diocesan Board of Education, Two by the Newcastle

ST HILD AND ST BEDE TRUST

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Diocesan Board of Education, One by the Durham Diocesan Board of Finance, One by the Newcastle Diocesan Board of Finance and One by the Dean and Chapter of the Cathedral Church of Christ and Blessed Mary the Virgin, at Durham. A nominative Trustee may be but not need to be, a member of the appointing body and shall hold office for a term of four years

Three co-optative Trustees: Co-optative Trustees are also be appointed for a term of four years

A clerk is appointed by the Trustees to manage the day to day operations of the Charity. The representative of the St Hild and St Bede Trust for the Association of Church College Trusts for the period to October 2023 was Revd D Rushton and from October 2023 was Ms E Soulsby.

By virtue of governance, the organisation has a constituent charity, the Robert Thompson Memorial Fund. The purpose of the constituent is to award prizes to students at the Durham University who are deserving of reward or distinction by reason of their performance in teaching practice; regard being had to character, potential teaching ability and contribution to the community life of the university.

New Trustees are encouraged to familiarise themselves with the aims of the Charity by studying the induction information given to them. The Trust website provides further guidance.

Full Trustees meetings were held in person on 16th November 2023 and 25th March 2024. The Trustees also met via Zoom on 13th December 2023, specifically to approve the 2023 accounts. The Trustees undertook a skills audit to identify areas which could be strengthened by a new Co-optative Trustee.

During the year, the Trust vacated its office in the College of St Hild and St Bede. An inventory, with photographs, was produced to catalogue the Trust property on permanent loan to the College. The historic record for the charity is now held securely in the office of the Bishop of Durham. There is no expectation of the need for further office space.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Andrew J. Fowler

.....
Dr A Fowler

Chair of the Trustees

Dated:..... 22.01.2025

ST HILD AND ST BEDE TRUST

STATEMENT OF TRUSTEES REPOSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST HILD AND ST BEDE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST HILD AND ST BEDE TRUST

Opinion

We have audited the financial statements of St Hild and St Bede Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ST HILD AND ST BEDE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST HILD AND ST BEDE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind any identified significant or unusual transactions.

ST HILD AND ST BEDE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST HILD AND ST BEDE TRUST

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ST HILD AND ST BEDE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST HILD AND ST BEDE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

J.P. Yarrow

John P Yarrow FCA (Senior Statutory Auditor)

For and on behalf of
Allen Sykes Ltd
Chartered Accountants & Statutory Auditor
5 Henson Close
South Church Enterprise Park
Bishop Auckland
County Durham
DL14 6WA

26 January 2025

ST HILD AND ST BEDE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds General 2024	Endowment funds 2024 St Hild and St Bede Trust	Robert Thompson Memorial Prize	Total 2024	Unrestricted Funds General 2023	Endowment funds 2023 St Hild and St Bede Trust	Robert Thompson Memorial Prize	Total 2023
Income									
Investment Income	2	287,851	=	=	287,851	284,808	=	=	284,808
Total Income		<u>287,851</u>	-	-	<u>287,851</u>	284,808	-	-	284,808
Expenditure on charitable activities	3	236,700	-	-	236,700	235,417	-	-	235,417
Unrealised Net gains /(losses) on investments	8	<u>14,808</u>	<u>674,815</u>	<u>85</u>	<u>689,708</u>	<u>(35,330)</u>	<u>(432,692)</u>	<u>299</u>	<u>(467,723)</u>
Net movement in funds		<u>65,959</u>	<u>674,815</u>	<u>85</u>	<u>740,859</u>	14,061	<u>(432,692)</u>	299	<u>(418,332)</u>
Fund balance at 1 April 2023		<u>643,187</u>	<u>8,648,091</u>	<u>924</u>	<u>9,292,202</u>	<u>629,126</u>	<u>9,080,783</u>	<u>625</u>	<u>9,710,534</u>
Fund balance at 31 March 2024		<u>709,146</u>	<u>9,322,906</u>	<u>1,009</u>	<u>10,033,061</u>	<u>643,187</u>	<u>8,648,091</u>	<u>924</u>	<u>9,292,202</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST HILD AND ST BEDE TRUST

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	8		9,722,815		9,033,107
Current assets					
Debtors	9	74,361		71,405	
Cash at bank and in hand		259,240		237,355	
			333,601		308,760
Creditors: amounts falling due within one year	10	(23,355)		(49,665)	
Net current assets			310,246		259,095
Total assets less current liabilities			10,033,061		9,292,202
Capital funds					
Endowment funds			9,323,915		8,649,015
Income funds					
Unrestricted funds			709,146		643,187
			10,033,061		9,292,202

The financial statements were approved by the Trustees on 22.01.2025

Andrew J. Fowler

Dr A Fowler
Chair of Trustees

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

Charity information

St Hild and St Bede Trust is a Charity constituted under its own Trust Deed.

1.1. Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

1.2. Going concern

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

1.3. Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4. Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6. Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.8. Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Investments

	Unrestricted Funds 2024	Unrestricted Funds 2023
Investment Income	286,582	284,808
Bank interest	1,214	0
Other	25	0
	<u>287,851</u>	<u>284,808</u>

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable activities

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Grant funding of activities (see note 4)	219,887	219,171
Support costs (see note 5)	10,813	10,246
Governance costs (see note 5)	6,000	6,000
	236,700	235,417

4 Grants payable

	2024 £	2023 £
<u>Grants to institutions:</u>		
North East Religious Learning Resources Centre	100,000	124,000
St Hild & St Bede College:		
Chaplaincy Expenses	2,000	2,000
Theological Scholarships	2,000	1,000
Organ Scholarships	2,400	2,400
St Hild's College Church of England School	2,171	5,332
St Hild & St Bede College Chaplain	31,628	30,847
Durham Diocese Continuing Ministerial Development	6,000	4,000
Newcastle Diocese Continuing Ministerial Development	4,000	0
Newcastle Diocesan Education Board (RE support for Schools & Academies)	32,040	31,354
Christian Education (North East RE Hub)	15,090	0
Durham Diocese Chaplaincy Project	10,490	10,965
Whitburn Academy (RE Teacher Training Hub)	3,000	0
Lindisfarne College of Theology	2,068	1,323
<u>Grants to Individuals</u>	7,000	5,950
	219,887	219,171

5 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Clerking costs	6,100		6,100	4,200		4,200
Rent	0		0	3,500		3,500
Office clearance	2,500		2,500	0		0
Postage, Stationery, Telephony etc	724		724	523		523
Travel expenses	107		107	236		236
Subscriptions	0		0	30		30
Insurances	1,381		1,381	1,719		1,719
Bank Charges	1		1	38		38
Audit and accountancy fees	0	6,000	6,000	0	6,000	6,000
	10,813	6,000	16,813	10,246	6,000	16,246

Governance costs are solely Audit fees of £6,000 (2023 £6,000)

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

7. Employees

The Trust pays for the services of a clerk but does not have any employees.

8 Fixed asset investments

	Accumulated Income funds	Endowment funds		Total
		St Hild and St Bede Trust	Robert Thompson Memorial Prize	
Valuation	£	£	£	£
At 1 April 2023	384,092	8,648,091	924	9,033,107
Valuation changes	14,808	674,815	85	689,708
At 31 March 2024	398,900	9,322,906	1,009	9,722,815

All investments are listed (either with CCLA or COIF).

9 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Accrued Income (Dividends and interest due)	73,998	71,405
Prepayments	363	0
	74,361	71,405

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	17,355	43,665
Accruals and deferred income	6,000	6,000
	23,355	49,665

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Investments	398,900	9,323,915	9,722,815
Current assets	333,601	–	333,601
Creditors less than 1 year	(23,355)	–	(23,355)
Net assets	709,146	9,323,915	10,033,061

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Investments	384,092	8,649,015	9,033,107
Current assets	308,760	–	308,760
Creditors less than 1 year	(49,665)	–	(49,665)
Net assets	643,187	8,649,015	9,292,202

12 Related Party Transactions

Miss S Milner, trustee, is a director of the North East Religious Learning Resources Centre Limited and during the year the charity paid grants totalling £100,000 (2023 £124,000) to the North East Religious Learning Resources Centre Limited.

ST HILD AND ST BEDE TRUST

England & Wales - Charity number 527411

Accounts

Charity registration number 527411

ST HILD AND ST BEDE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

ST HILD AND ST BEDE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Rev. P Butler
Canon L Burton
Rev. M Hobrough
Miss. S Milner
Rev. J Robertson
Rev. D Rushton
M Stand
A Fowler
P Howarth
Prof. S Forrest

Charity number

527411

Auditor

Azets Audit Services
Bede House
Belmont Business Park
DURHAM
United Kingdom
DH1 1TW

Bankers

National Westminster Bank PLC
12 Market Place
Durham
County Durham
United Kingdom
DH1 3NG

ST HILD AND ST BEDE TRUST

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ST HILD AND ST BEDE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust's objective is the advancement of higher and further education in the area comprising the Dioceses of Durham and Newcastle in such ways as the managing Trustees' may from time to time determine. The policies adopted in furtherance of this objective is the advancement of education in accordance with the doctrines of the Church of England and the needs of students undergoing training as teachers, and particularly of those who are members of Durham University. There has been no change in these during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The following amounts were paid over to the following:

North East Religious Learning Resources Centre Limited Charity number 105285, company number 3188730. The two resource centres at Durham and Newcastle are run jointly and comprise materials for reference or loan to those involved in religious education in the area, and the provision of advice, guidance, training and assistance to those involved in the teaching of religious education. Both centres have been heavily used during the year and demand for their services continues to expand. £124,000 (2021 £124,000) was paid towards these centres' during the year.

College of St. Hild and St. Bede £38,502 (2021 £30,689) to the Diocese of Durham in respect of the chaplain. £2,400 (2021 £2,400) in respect of organ scholarships and £2,000 (2021 £2,000) to support the work of the chaplain was paid to Durham University.

St. Hild's College C of E School £8,000 (2021 £8,000) in respect of curriculum development and for teacher and governor training courses.

Newcastle Diocesan Education Board £20,000 (2021 £35,000) to support RE Advisors to schools and academies in the dioceses of Newcastle and Durham.

Continuing ministerial development/education within the Dioceses of Newcastle and Durham £4,000 (2021 £4,500).

Growing Faith Project (Diocese of Durham) £9,000 (2021 £9,000).

Individuals undertaking postgraduate studies £5,300 (2021 nil).

Religious Education Training Hub at Whitburn Academy. £10,000 (2021 £30,000).

Lindisfarne College of Theology £734 (2021 £1,061) in respect of out of hours opening of NERLRC for students and £1,466 (2021 £nil) to assist delivery of the Leadership and Mission Module.

ST HILD AND ST BEDE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1. In assessing applications for grants from individuals, the Trustees shall give priority to: a) applicants undertaking research into the content and method of teaching and learning, especially religious education. b) applicants undertaking courses in teacher training, especially in religious education and also in training for Christian Ministry (ordained or accredited) if grants are not available from other sources.

2. The Trust will not normally assist applicants who have already completed similar projects or courses at a particular level (e.g. FE or HE or research) to undertake additional courses or projects at the same level.

In 2021-22 Trustees met online during the Coronavirus pandemic on 31 August 2021, 29 September 2021 and 25 November 2021. They met in person on 3 March 2022 to consider budget proposals. The financial management group met online in February 2022.

Clerk to the Trustees. Mr Clive Smithers sadly died unexpectedly in July 2021. Mrs Frances Stenlake served in a voluntary capacity as acting clerk from 18 October 2021 whilst the Trustees considered alternative arrangements. Following a formal recruitment process Mrs Frances Stenlake was appointed as the new permanent Clerk to the Trustees on 1 July 2022.

Achievements and performance

The overall market value of investments increased from £8,782,990 on 31 March 2021 to £9,577,848 on 31 March 2022.

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and twelve months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities, while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

In accordance with the Charity Commissioners' Scheme, the Trust has the power to make any investment which the Trustees see fit. The investments are usually made in consultation with the Central Board of Finance Investment Authority who are advisors to the trust.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Risk management was discussed at the financial management meeting held in February 2022.

Policy Documents

The Safeguarding and Privacy Policies were renewed. These were adopted by Trustees.

ST HILD AND ST BEDE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The Trust is a company limited by guarantee.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Rev. P Butler	
Rev. C Hardman	(Resigned 30 November 2021)
Canon L Burton	
Prof. S Corbridge	(Resigned 31 July 2021)
Rev. M Hobrough	
Miss. S Milner	
Rev. J Robertson	
Rev. D Rushton	
M Stand	
A Fowler	
P Howarth	
Rev. C Bull	(Resigned 27 July 2022)
Prof. S Forrest	

The Durham Diocesan Board of Finance is the Custodian Trustee of the charity. The body of managing Trustees consists of 14 competent persons being: -Four ex-officio Trustees -Seven nominative Trustees -Three co-optative Trustees The ex-officio Trustees are: -The Right Revd Lord Bishop of Durham -The Right Revd Lord Bishop of Newcastle -The Vice-Chancellor of the University and The Head of the College of St. Hild and St. Bede. Nominative Trustees are appointed: -Two by the Durham Diocesan Board of Education -Two by the Newcastle Diocesan Board of Education -One by the Durham Diocesan Board of Finance -One by the Newcastle Diocesan Board of Finance -One by the Dean and Chapter of the Cathedral Church of Christ and Blessed Mary the Virgin, at Durham. Four of the positions are currently unfilled. A nominative Trustee may be but not need to be, a member of the appointing body and shall hold office for a term of four years. Co-optative Trustees shall be appointed for a term of five years

A Board of Trustees of up to 14 members, who meet twice a year, administers the Charity. The financial management group covers finance and audit. A clerk is appointed by the Trustees to manage the day to day operations of the Charity. The Revd D Rushton was appointed as representative of the St Hild and St Bede Trust for the Association of Church College Trusts for the period October 2021 to October 2022. By virtue of governance, the organisation has a constituent charity, the Robert Thompson Memorial Fund. The purpose of the constituent is to award prizes to students at the Durham University who are deserving of reward or distinction by reason of their performance in teaching practice; regard being had to character, potential teaching ability and contribution to the community life of the university.

Most Trustees are already familiar with the aims of the Charity having been encouraged to study the induction information given to them. The Trust website provides further guidance.

The Revd D Rushton was appointed as representative of the St Hild and St Bede Trust for the Association of Church College Trusts for the period October 2021 to October 2022.

By virtue of governance, the organisation has a constituent charity, the Robert Thompson Memorial Fund.

The Trustees' report was approved by the Board of Trustees.



Rev. P Butler

Trustee

Dated: 11/1/23

ST HILD AND ST BEDE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST HILD AND ST BEDE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ST HILD AND ST BEDE TRUST

Opinion

We have audited the financial statements of St Hild and St Bede Trust (the 'Trust') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ST HILD AND ST BEDE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST HILD AND ST BEDE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ST HILD AND ST BEDE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST HILD AND ST BEDE TRUST

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Joanne Regan FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

18 January 2023

Chartered Accountants
Statutory Auditor

Bede House
Belmont Business Park
DURHAM
United Kingdom
DH1 1TW

Azets Audit Services is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST HILD AND ST BEDE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds		Unrestricted funds designated		Endowment funds		Total Unrestricted funds		Total Unrestricted funds designated		Endowment funds		Total	
		general	2022	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Income from:															
Investments	3	276,598	-	-	-	276,598	264,449	-	-	264,449	-	-	-	264,449	
Expenditure on:															
Charitable activities															
Advancement of Higher & Further Education	4	241,539	-	-	-	241,539	262,210	-	-	262,210	-	-	-	262,210	
Total charitable expenditure		241,539	-	-	-	241,539	262,210	-	-	262,210	-	-	-	262,210	
Net gains/(losses) on investments	9	-	794,856	-	-	794,856	-	1,315,220	-	1,315,220	-	-	-	1,315,220	
Net movement in funds		35,059	794,856	-	-	829,915	2,239	1,315,220	-	1,317,459	-	-	-	1,317,459	
Fund balances at 1 April 2021		387,095	6,252,169	2,241,355	8,880,619	8,880,619	384,856	4,936,949	2,241,355	7,563,160	2,241,355	2,241,355	7,563,160		
Fund balances at 31 March 2022		422,154	7,047,025	2,241,355	9,710,534	9,710,534	387,095	6,252,169	2,241,355	8,880,619	2,241,355	2,241,355	8,880,619		

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST HILD AND ST BEDE TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	10		9,500,830		8,705,974
Current assets					
Debtors	12	68,959		66,890	
Cash at bank and in hand		191,643		149,226	
		<u>260,602</u>		<u>216,116</u>	
Creditors: amounts falling due within one year	13	<u>(50,898)</u>		<u>(41,471)</u>	
Net current assets			209,704		174,645
Total assets less current liabilities			<u>9,710,534</u>		<u>8,880,619</u>
Capital funds					
Endowment funds			2,241,355		2,241,355
Income funds					
Unrestricted funds - designated			7,047,025		6,252,169
Unrestricted funds - general			422,154		387,095
			<u>9,710,534</u>		<u>8,880,619</u>

The financial statements were approved by the Trustees on 11/1/23



Rev. P Butler

Trustee

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

St Hild and St Bede Trust is a Charity constituted under its own Trust Deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
CCLA Investment Income	276,598	264,449

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	Advancement of Higher & Further Education 2022 £	Advancement of Higher & Further Education 2021 £
Grant funding of activities (see note 5)	225,402	246,650
Share of support costs (see note 6)	5,937	11,300
Share of governance costs (see note 6)	10,200	4,260
	<u>241,539</u>	<u>262,210</u>

5 Grants payable

	Advancement of Higher & Further Education 2022 £	Advancement of Higher & Further Education 2021 £
Grants to institutions:		
North East Religious Learning & Resource Centre	124,000	124,000
St Hild & St Bede Chaplaincy	2,000	2,000
St Hild's College Church of England School	8,000	8,000
College Chaplain	38,502	30,689
Organ Scholarship	2,400	2,400
Continuing Ministerial Development	4,000	4,500
Church Schools & Academies	20,000	35,000
Growing Faith Project	9,000	9,000
RE Teacher Training Unit	10,000	30,000
Grants to Individuals	5,300	-
Lindisfarne College of Theology	2,200	1,061
	<u>225,402</u>	<u>246,650</u>

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Staff costs	1,401	-	1,401	5,965	5,965
Rent	2,000	-	2,000	3,300	3,300
Postage & Stationery	570	-	570	300	300
Conference fees & travelling expenses	94	-	94	252	252
Subscriptions	323	-	323	150	150
Insurances	1,549	-	1,549	1,333	1,333
Audit and accountancy fees	-	10,200	10,200	-	4,260
	<u>5,937</u>	<u>10,200</u>	<u>16,137</u>	<u>11,300</u>	<u>15,560</u>
Analysed between Charitable activities	<u>5,937</u>	<u>10,200</u>	<u>16,137</u>	<u>11,300</u>	<u>15,560</u>

Governance costs includes Audit fees of £9,000 Accounts preparation of £1,200 for the year ended 31 March 2022 (2021- £4,260).

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Clerk	<u>1</u>	<u>1</u>
Employment costs	2022 £	2021 £
Wages and salaries	<u>1,401</u>	<u>5,965</u>

There were no employees whose annual remuneration was more than £60,000.

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Net gains/(losses) on investments

	Unrestricted funds designated 2022 £	Unrestricted funds designated 2021 £
Revaluation of investments	794,856	1,315,220

10 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2021	8,705,349	625	8,705,974
Valuation changes	794,856	-	794,856
At 31 March 2022	9,500,205	625	9,500,830
Carrying amount			
At 31 March 2022	9,500,205	625	9,500,830
At 31 March 2021	8,705,349	625	8,705,974

11 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	9,500,205	8,705,349

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	68,959	66,890

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	7,698	7,711
Other creditors	31,000	31,000
Accruals and deferred income	12,200	2,760
	50,898	41,471

ST HILD AND ST BEDE TRUST

England & Wales - Charity number 527411

Accounts

ST HILD AND ST BEDE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

ST HILD AND ST BEDE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Rev. P Butler
Canon L Burton
Rev. M Hobrough
Miss. S Milner
Rev. J Robertson
Rev. D Rushton
M Stand
A Fowler
P Howarth
Prof. S Forrest
Prof. R Bailey MA, PhD
Prof. J Clarke
Rev. H F Cleugh
Prof. S Corbridge
Miss. L Groves M.Ed
Rev. C Hardman
D Welsh
Rev. C Bull

Charity number

527411

Auditor

Azets Audit Services
Bede House
Belmont Business Park
DURHAM
United Kingdom
DH1 1TW

Bankers

National Westminster Bank PLC
12 Market Place
Durham
County Durham
United Kingdom
DH1 3NG

ST HILD AND ST BEDE TRUST

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Statement of financial activities	9
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ST HILD AND ST BEDE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust's objective is the advancement of higher and further education in the area comprising the Dioceses of Durham and Newcastle in such ways as the managing Trustees' may from time to time determine. The policies adopted in furtherance of this objective is the advancement of education in accordance with the doctrines of the Church of England and the needs of students undergoing training as teachers, and particularly of those who are members of Durham University. There has been no change in these during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The following amounts were paid over to the following:

North East Religious Learning Resources Centre Limited Charity number 105285, company number 3188730. The two resource centres at Durham and Newcastle are run jointly and comprise materials for reference or loan to those involved in religious education in the area, and the provision of advice, guidance, training and assistance to those involved in the teaching of religious education. Both centres have been heavily used during the year and demand for their services continues to expand. £124,000 (2020 £124,000) was paid towards these centres' during the year.

College of St. Hild and St. Bede £30,689 (2020 £29,910) was paid out in respect of the chaplaincy during the year to the Diocese of Durham. £Nil (2020 £2,000) was paid in respect of theology scholarships. £2,400 (2020 £2,400) was paid in respect of organ scholarships. St. Hild's College C of E School £8,000 (2020 £8,000) was paid to the school governors: £4,000 for curriculum development and £4,000 for teacher and governor training courses. Chaplaincy Grants £2,000 (2020 £2,000) was paid to Durham University to support the work of the chaplain.

Newcastle University £Nil (2020 £1,000) was paid to support the work of the chaplain.

Other Grants Church of England schools and academies for religious education £35,000 (2020 £35,000)

Continuing ministerial development/education within the Dioceses of Newcastle and Durham £4,500 (2020 £7,550).

Growing Faith Project (Diocese of Durham) £9,000 (2020 nil).

Individuals undertaking postgraduate studies £Nil (2020 £2,000).

Unlock Projects in Wearside £Nil (2020 £3,000).

Religious Education Training Hub set up by Whitburn Academy. £30,000 (2020 £30,000).

Lindisfarne students using the NERLRC £1,061 (2020 £910)

ST HILD AND ST BEDE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1. In assessing applications for grants from individuals, the Trustees shall give priority to:

a) applicants undertaking research into the content and method of teaching and learning, especially religious education.

b) applicants undertaking courses in teacher training, especially in religious education and also in training for Christian Ministry (ordained or accredited) if grants are not available from other sources.

2. The Trust will not normally assist applicants who have already completed similar projects or courses at a particular level (e.g. FE or HE or research) to undertake additional courses or projects at the same level. Applicants from colleges and institutions must be submitted prior to 31 December and from students at least six weeks prior to a meeting.

In 2020-21 Trustees met on line during the Coronavirus pandemic on 5th November 2020, 16th February 2021 and 17th March 2021. Budget proposals were put to Trustees and were agreed via e-mail. The financial management group met online in February 2021.

Clerk to the Trustees. Mr Mike Davison stepped down as Clerk at the meeting of November 2020. Mr Clive Smithers was appointed after an appointment process. He commenced at the November 2020 meeting.

Achievements and performance

The overall market value of investments increased from £7,467,770 on 31st March 2020 to £8,782,990 on 31st March 2021.

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and twelve months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities, while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

In accordance with the Charity Commissioners' Scheme, the Trust has the power to make any investment which the Trustees see fit. The investments are usually made in consultation with the Central Board of Finance Investment Authority who are advisors to the trust.

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Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Risk management was discussed and procedures reviewed at the financial management meeting held in February 2021.

Policy Documents

The Safeguarding and Privacy Policies were renewed. These were adopted by Trustees.

ST HILD AND ST BEDE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The Trust is a company limited by guarantee.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Rev. P Butler
Rev. C Hardman (Resigned 30 November 2021)
Canon L Burton
Prof. S Corbridge (Resigned 31 July 2021)
Rev. M Hobrough
Miss. S Milner
Rev. J Robertson
Rev. D Rushton
M Stand
A Fowler
P Howarth
Rev. C Bull (Resigned 27 July 2022)
Prof. S Forrest
Prof. R Bailey MA, PhD
Prof. J Clarke
Rev. H F Cleugh
Prof. S Corbridge
Miss. L Groves M.Ed
Rev. C Hardman
D Welsh
Rev. C Bull

The Durham Diocesan Board of Finance is the Custodian Trustee of the charity.
The body of managing Trustees consists of 14 competent persons being:

- Four ex-officio Trustees
- Seven nominative Trustees
- Three co-optative Trustees

The ex-officio Trustees are:

- The Right Revd Lord Bishop of Durham
- The Right Revd Lord Bishop of Newcastle
- The Vice-Chancellor of the University
- The Head of the College of St. Hild and St. Bede.

Nominative Trustees are appointed:

- Two by the Durham Diocesan Board of Education
- Two by the Newcastle Diocesan Board of Education
- One by the Durham Diocesan Board of Finance
- One by the Newcastle Diocesan Board of Finance
- One by the Dean and Chapter of the Cathedral Church of Christ and Blessed Mary the Virgin, at Durham

A nominative Trustee may be but not need to be, a member of the appointing body and shall hold office for a term of four years.

Co-optative Trustees shall be appointed for a term of five years.

ST HILD AND ST BEDE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

A Board of Trustees of up to 14 members, who meet twice a year, administers the Charity. The financial management group covers finance and audit. A clerk is appointed by the Trustees to manage the day to day operations of the Charity.

Most Trustees are already familiar with the aims of the Charity having been encouraged to study the induction information given to them. The Trust website provides further guidance.

The Revd D Rushton was appointed as representative of the St Hild and St Bede Trust for the Association of Church College Trusts for the period October 2020 to October 2021.

By virtue of governance, the organisation has a constituent charity, the Robert Thompson Memorial Fund.

The purpose of the constituent is to award prizes to students at the Durham University who are deserving of reward or distinction by reason of their performance in teaching practice; regard being had to character, potential teaching ability and contribution to the community life of the university.

Most Trustees are already familiar with the aims of the Charity having been encouraged to study the induction information given to them. The Trust website provides further guidance.

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The purpose of the constituent is to award prizes to students at the Durham University who are deserving of reward or distinction by reason of their performance in teaching practice; regard being had to character, potential teaching ability and contribution to the community life of the university.

The Trustees' report was approved by the Board of Trustees.

.....
Rev. P Butler
Trustee
Dated:

ST HILD AND ST BEDE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST HILD AND ST BEDE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ST HILD AND ST BEDE TRUST

Opinion

We have audited the financial statements of St Hild and St Bede Trust (the 'Trust') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ST HILD AND ST BEDE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST HILD AND ST BEDE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ST HILD AND ST BEDE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST HILD AND ST BEDE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Joanne Regan FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services**

**Chartered Accountants
Statutory Auditor**

Bede House
Belmont Business Park
DURHAM
United Kingdom
DH1 1TW

Azets Audit Services is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

ST HILD AND ST BEDE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £
Income from:									
Investments	3	264,449	-	-	264,449	268,421	-	-	268,421
Expenditure on:									
<u>Charitable activities</u>									
Advancement of Higher & Further Education	4	262,210	-	-	262,210	262,268	-	-	262,268
Total charitable expenditure		262,210	-	-	262,210	262,268	-	-	262,268
Net gains/(losses) on investments	9	-	1,315,220	-	1,315,220	-	(137,271)	-	(137,271)
Net movement in funds		2,239	1,315,220	-	1,317,459	6,153	(137,271)	-	(131,118)
Fund balances at 1 April 2020		384,856	4,936,949	2,241,355	7,563,160	378,703	5,074,221	2,241,355	7,694,279
Fund balances at 31 March 2021		387,095	6,252,169	2,241,355	8,880,619	384,856	4,936,950	2,241,355	7,563,161

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST HILD AND ST BEDE TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	10		8,705,974		7,390,754
Current assets					
Debtors	12	66,890		67,345	
Cash at bank and in hand		149,226		105,062	
		<u>216,116</u>		<u>172,407</u>	
Creditors: amounts falling due within one year	13	<u>(41,471)</u>		<u>-</u>	
Net current assets			<u>174,645</u>		<u>172,407</u>
Total assets less current liabilities			<u>8,880,619</u>		<u>7,563,161</u>
Capital funds					
Endowment funds			2,241,355		2,241,355
Income funds					
Unrestricted funds - designated			6,252,169		4,936,950
Unrestricted funds - general			387,095		384,856
			<u>8,880,619</u>		<u>7,563,161</u>

The financial statements were approved by the Trustees on

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Rev. P Butler
Trustee

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

St Hild and St Bede Trust is a Charity constituted under its own Trust Deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
CCLA Investment Income	264,449	268,421

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Advancement of Higher & Further Education 2021 £	Advancement of Higher & Further Education 2020 £
Grant funding of activities (see note 5)	246,650	249,270
Share of support costs (see note 6)	11,300	11,498
Share of governance costs (see note 6)	4,260	1,500
	<u>262,210</u>	<u>262,268</u>

5 Grants payable

	Advancement of Higher & Further Education 2021 £	Advancement of Higher & Further Education 2020 £
Grants to institutions:		
North East Religious Learning & Resource Centre	124,000	124,000
St Hild & St Bede Chaplaincy	2,000	2,000
St Hild's College Church of England School	8,000	8,000
Theology Scholarship	-	2,000
College Chaplain	30,689	29,910
Organ Scholarship	2,400	2,400
Continuing Ministerial Development	4,500	9,050
Church Schools & Academies	35,000	35,000
Unlock Project	-	3,000
Growing Faith Project	9,000	-
Newcastle University Chaplaincy	-	1,000
RE Teacher Training Unit	30,000	30,000
Grants to Individuals	-	2,000
Lindisfarne College of Theology	1,061	910
	<u>246,650</u>	<u>249,270</u>

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ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Support costs £	Governance costs £	2020 £
Staff costs	5,965	-	5,965	5,000	-	5,000
Rent	3,300	-	3,300	3,300	-	3,300
Postage & Stationery	300	-	300	728	-	728
Conference fees & travelling expenses	252	-	252	1,132	-	1,132
ACCT Subscriptions	150	-	150	150	-	150
Insurances	1,333	-	1,333	1,188	-	1,188
Examiners fees	-	4,260	4,260	-	1,500	1,500
	<u>11,300</u>	<u>4,260</u>	<u>15,560</u>	<u>11,498</u>	<u>1,500</u>	<u>12,998</u>
Analysed between Charitable activities	<u>11,300</u>	<u>4,260</u>	<u>15,560</u>	<u>11,498</u>	<u>1,500</u>	<u>12,998</u>

Governance costs includes payments to the Examiner of £1,800 and Accounts preparation of £960 for the year ended 31 March 2021 and a prior year adjustment Examiner fee of £1,500 (2020- £1,500) for Independent Examination fees.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Clerk	<u>1</u>	<u>1</u>
Employment costs	2021 £	2020 £
Wages and salaries	<u>5,965</u>	<u>5,000</u>

There were no employees whose annual remuneration was £60,000 or more.

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Net gains/(losses) on investments

	Unrestricted funds designated 2021 £	Unrestricted funds designated 2020 £
Revaluation of investments	1,315,220	(137,271)

10 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2020	7,390,129	625	7,390,754
Valuation changes	1,315,220	-	1,315,220
At 31 March 2021	8,705,349	625	8,705,974
Carrying amount			
At 31 March 2021	8,705,349	625	8,705,974
At 31 March 2020	7,390,129	625	7,390,754

11 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	8,705,349	7,390,129

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	66,890	67,345

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,711	-
Other creditors	31,000	-
Accruals and deferred income	2,760	-
	41,471	-

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).