

**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

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### 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

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# ST HILD AND ST BEDE TRUST

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# ST HILD AND ST BEDE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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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*

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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

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#### 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*

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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.

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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***

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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

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#### 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

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#### **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**

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#### **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<br>general<br>2021<br>£ | Unrestricted funds<br>designated<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total<br>2021<br>£ | Unrestricted funds<br>general<br>2020<br>£ | Unrestricted funds<br>designated<br>2020<br>£ | Endowment<br>funds<br>2020<br>£ | Total<br>2020<br>£ |
|---|-------|--|---|---------------------------------|--------------------|--|---|---------------------------------|--------------------|
| <b>Income from:</b>                             |       |  |   |                                 |                    |  |   |                                 |                    |
| Investments                                     | 3     | 264,449                                    | -   | -                               | 264,449            | 268,421                                    | -   | -                               | 268,421            |
| <b>Expenditure on:</b>                          |       |  |   |                                 |                    |  |   |                                 |                    |
| Charitable activities                           |       |  |   |                                 |                    |  |   |                                 |                    |
| Advancement of<br>Higher & Further<br>Education | 4     | 262,210                                    | -   | -                               | 262,210            | 262,268                                    | -   | -                               | 262,268            |
| <b>Total charitable expenditure</b>             |       | 262,210                                    | -   | -                               | 262,210            | 262,268                                    | -   | -                               | 262,268            |
| Net gains/(losses) on investments               | 9     | -  | 1,315,220                                     | -                               | 1,315,220          | -  | (137,271)                                     | -                               | (137,271)          |
| <b>Net movement in funds</b>                    |       | 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          |
| <b>Fund balances at 31 March 2021</b>           |       | 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<br>£ | £         | 2020<br>£ | £         |
|---|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Investments   | 10    |           | 8,705,974 |           | 7,390,754 |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Debtors   | 12    | 66,890    |           | 67,345    |           |
| Cash at bank and in hand                              |       | 149,226   |           | 105,062   |           |
|   |       | 216,116   |           | 172,407   |           |
| <b>Creditors: amounts falling due within one year</b> | 13    | (41,471)  |           | -         |           |
| Net current assets                                    |       |           | 174,645   |           | 172,407   |
| <b>Total assets less current liabilities</b>          |       |           | 8,880,619 |           | 7,563,161 |
| <b>Capital funds</b>                                  |       |           |           |           |           |
| Endowment funds                                       |       |           | 2,241,355 |           | 2,241,355 |
| <b>Income funds</b>                                   |       |           |           |           |           |
| Unrestricted funds - designated                       |       |           | 6,252,169 |           | 4,936,950 |
| Unrestricted funds - general                          |       |           | 387,095   |           | 384,856   |
|   |       |           | 8,880,619 |           | 7,563,161 |

The financial statements were approved by the Trustees on .....

.....  
Rev. P Butler  
Trustee

# ST HILD AND ST BEDE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 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

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### 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

|                        | <b>Unrestricted<br/>funds<br/>general<br/>2021<br/>£</b> | <b>Unrestricted<br/>funds<br/>general<br/>2020<br/>£</b> |
|------------------------|--|--|
| 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<br>Higher & Further<br>Education<br>2021<br>£ | Advancement of<br>Higher & Further<br>Education<br>2020<br>£ |
|--|--|--|
| 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<br>Higher & Further<br>Education<br>2021<br>£ | Advancement of<br>Higher & Further<br>Education<br>2020<br>£ |
|---|--|--|
| 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<br>£ | Governance costs<br>£ | 2021 Support costs<br>£ | Governance costs<br>£ | 2020<br>£     |
|--|--------------------|-----------------------|-------------------------|-----------------------|---------------|
| 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         |
|  | <u>11,300</u>      | <u>4,260</u>          | <u>15,560</u>           | <u>11,498</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>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<br>Number    | 2020<br>Number    |
|-------------------------|-------------------|-------------------|
| Clerk                   | <u>1</u>          | <u>1</u>          |
| <b>Employment costs</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
| 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<br>£ | Unrestricted funds designated 2020<br>£ |
|----------------------------|---|---|
| Revaluation of investments | 1,315,220                               | (137,271)                               |

### 10 Fixed asset investments

|                          | Listed investments<br>£ | Unlisted investments<br>£ | Total<br>£ |
|--------------------------|-------------------------|---------------------------|------------|
| <b>Cost or valuation</b> |                         |                           |            |
| 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  |
| <b>Carrying amount</b>   |                         |                           |            |
| 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<br>£ | 2020<br>£ |
|---|-----------|-----------|
| <b>Carrying amount of financial assets</b>                |           |           |
| Instruments measured at fair value through profit or loss | 8,705,349 | 7,390,129 |

### 12 Debtors

|   | 2021<br>£ | 2020<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other debtors                               | 66,890    | 67,345    |

### 13 Creditors: amounts falling due within one year

|                              | 2021<br>£ | 2020<br>£ |
|------------------------------|-----------|-----------|
| 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***

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### **14 Related party transactions**

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