

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 REPOSNSIBILITIES 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	<u>287,851</u>	=	=	<u>287,851</u>	<u>284,808</u>	=	=	<u>284,808</u>
Total Income		<u>287,851</u>	-	-	<u>287,851</u>	<u>284,808</u>	-	-	<u>284,808</u>
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>	<u>14,061</u>	<u>(432,692)</u>	<u>299</u>	<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 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

Valuation	Accumulated Income funds	Endowment funds		Total
		St Hild and St Bede Trust	Robert Thompson Memorial Prize	
		£	£	£
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.