ST. ETHELDREDA'S BEDFORD TRUST

Charity No. 232849

Financial Statements for the year ended

31 December 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST ETHELDREDA'S BEDFORD TRUST

Independent examiner's report to the trustees of St Etheldreda's Bedford Trust ('the Charity')
I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and basis of report
The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:
-examine the accounts under Section 145 of the 2011 Act
-to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
-to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:
(1) which gives me reasonable cause to believe that, in any material respect, the requirements
-to keep accounting records in accordance with Section 130 of the 2011 Act; and
-to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Victoria Moore FCCA
MDG Business Associates Limited
Room 73, Wrest Park,
Wrest House,
Silsoe
Bedford
Bedfordshire
MK45 4HR

10th June 2026

St Etheldreda's Bedford Trust

Treasurer's Report for the year ending 31 December 2025

Income

The trust's income stream increased from £31,108 in 2024 to £32,506 in 2025. Income continued to be boosted by interest held in the deposit account, however this was not as much in 2025 due to interest rates having decreased since 2024. However despite the slight drop in interest earned, the trust's income increased overall by £1,322. In addition £554 was transferred from the Rogers Bequest.

Expenditure

In 2025 the trust distributed £34,932 in grants; the breakdown of which is listed below:

Sister Hazel - £13,000 plus £8,897 for accommodation

Grants for ministry support - £13,035

Management and administration expenditure for the trust totalled £462, which was for the examination of the accounts. Total expenditure for 2025 totalled £35,394, which was £1,682 more than the trust's income for the year. However the trustees deem that this is within tolerance when the assets of the trust are viewed overall.

Investments

Turbulence in the stock markets has continued throughout 2025, leading to losses in value to two of the funds in our portfolio (Church of England Investment Funds), totalling £43,193. In contrast the trust's Short Duration Bond Fund experienced a slight increase in value of £1,745. However despite this gain, the trust's overall losses over the year in our investments was £41,449.

Over 2025, the trustees evaluated the distribution of grants and identified that there were very few applications for supporting children's work within the diocese submitted to the trust. To that end the trust has contacted all eligible Readers/LLMs to advertise that the trust can support this work with grants. In addition, due to Sister Hazel's advancing years, the trust recognises that she may require more financial support. Therefore it is anticipated that it is likely that in the near future the trust will need to realise some assets in order to facilitate this.

Janis Large

Treasurer

ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		£	£
Incoming resources			
Investment income dividends		**32,506**	31,108
Transfer from Rogers Bequest		**554**	0
Interest on deposit account	2	**652**	728
Total Incoming resources		**33,712**	31,836
Resources expended			
Charitable expenditure:			
Grants		**34,932**	30,781
Management and administration		**462**	475
Total resources expended	3	**35,394**	31,256
Net resources for the year		**(1,682)**	580
Unrealised and realised gains/(loss) on investments		**(41,450)**	26,265
Net movement in funds relating to the year		**(43,132)**	26,845
Balances brought forward		**1,173,057**	1,146,212
Balances carried forward		**1,129,925**	1,173,057

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2025

	2025	2025	2024	2024
	Note	£	£	£
FIXED ASSETS				
Investments – Income Funds	4	**1,110,249**	1,151,697	
		1,110,249		1,151,697
CURRENT ASSETS				
Cash at bank		**7,663**	7,955	
CBF Deposit Fund		**12,014**	13,404	
		19,677	21,359	
CREDITORS: Amounts falling due within one year		**0**	0	
NET CURRENT ASSETS		**19,677**		21,359
NET ASSETS		**1,129,925**		1,173,056
FUNDS				
Restricted funds	5	**1,009,345**		1,046,592
Unrestricted funds	5	**120,580**		126,465
TOTAL FUNDS		**1,129,925**		1,173,057

These financial statements were approved by the trustees on the

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+Richard Bedford. J. M. Copplestone

Position - CHAIR OF TRUSTEES Position – Secretary

ST ETHELDREDA'S BEDFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)' as amended by Update Bulletin 2 published in October 2019, and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Investment assets and income

Investments are shown at market value. Realised and unrealised gains and losses in the year are shown in the statement of financial activities. Gains and losses are calculated at the basis of the previous balance sheet or the purchase cost whichever is lower.

Investment income is credited to the year to which it relates.

Grants and other expenditure

Grants and other expenditure are charged to the Statement of Financial Activities on an accruals basis.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular purposes.

2. DONATIONS

Money held in the charity will be administered by the trust but the funds are to be held by the St Albans Diocesan Board of Finance.

3. EXPENDITURE

	2025	2024
	£	£
Charitable activities		
Grants, donations and other payments	**34,932**	30,781
Management and administration	**-**	-
Reporting accountants fee	**462**	450
All costs	**-**	25
	35,394	31,256

4. INVESTMENTS

The investments are held in the Central Board of Finance funds as administered by the St Albans Diocesan Board of Finance.

	2025	2024
	£	£
Market value at 1 January 2025	**1,151,699**	1,125,434
Gain/(Loss) on revaluation at 31 December 2025	**(41,450)**	26,265
Profit on disposals in year	-	-
Market Value at 31 December 2025	**1,110,249**	1,151,699

Investments by individual entities:

	2025 Cost	2025 Market Value	2024 Cost	2024 Market Value
	£	£	£	£
42180 Shares in Investment Fund	255,009	936,324	255,009	975,315
4545 Shares in Investment Fund*	53,841	100,904	53,841	105,106
47798 Units in Short Duration Bond Fund	70,000	73,021	70,000	71,276
	378,850	1,110,249	378,850	1,151,697

*These investments are for the benefit of general funds. All other investments are those which must be held permanently by the Charity.

5. FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Balance at 1 January 2025	126,464	1,046,593	1,173,057
Unrealised gain/(loss) on investments	(4,202)	(37,247)	(41,450)
Net resources for the year	(1,682)		(1,682)
Balance at 31 December 2025	120,580	1,009,346	1,129,926

The restricted fund represents those assets which must be held permanently by the Trust.

6. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	0	0

7. CONTINGENT LIABILITIES

The Trustees confirm that there are no contingent liabilities to report as at 31st December 2025. (2024 -£Nil)

8. TRUSTEES' RENUMERATION AND RELATED PARTIES

The trustees received no renumeration or other benefits in the year from the Trust (2024 -£Nil)

There were no trustee's expenses paid by the Trust (2024 - £Nil).