

Charity Registration No. 527411

ST HILD AND ST BEDE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

ST HILD AND ST BEDE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Canon L Burton
Rt. Revd. P Butler
Prof J Clarke
Prof S Corbridge
Rt. Revd. C Hardman
Revd. M Hobrough
Miss S Milner
Revd. Canon J Robertson
Revd. D Rushton
M Stand
D Welsh
A Fowler (Appointed 20 March 2019)
P Howarth (Appointed 20 March 2019)

Charity number

527411

Auditor

Baldwins Audit Services
Stephenson House
Richard Street
Hetton-le-Hole
Tyne and Wear
DH5 9HW

Bankers

National Westminster Bank PLC
12 Market Place
Durham
County Durham
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 2019

The Trustees present their report and financial statements for the year ended 31 March 2019.

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)" (as amended for accounting periods commencing from 1 January 2016)

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.

£121,000 (2018 £121,000) was paid towards these centres' during the year.

College of St. Hild and St. Bede

£28,440 (2018 £27,371) was paid out in respect of the chaplaincy during the year to the Diocese of Durham.

£2,000 (2018 £2,000) was paid in respect of theology scholarships.

£2,400 (2018 £2,400) was paid in respect of organ scholarships.

£10,000 ((2018 £10,000) was paid in respect of undergraduate support.

St. Hild's College C of E School

£8,000 (2018 £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 (2018 £2,000) was paid to Durham University to support the work of the chaplain.

Other Grants

£30,000 (2018 £60,000) to Church of England schools and academies for religious education.

£7,500 (2018 £7,000) to continuing ministerial development/education within the Dioceses of Newcastle and Durham.

£9,000 (2018 £nil) to support the Growing Faith Project.

£1,900 (2018 £7,500) to support individuals undertaking postgraduate studies.

£3,000 (2018 £4,400) to support the Unlock Projects in Wearside.

£3,000 (2018 £nil) to support the Easter School in Palestine for Durham Diocesan Readers.

£20,000 (2018 (£nil) to support the Religious Education Training Hub set up by Whitburn Academy.

ST HILD AND ST BEDE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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. The 2018/19 Trustees' meeting dates were 31st October 2018 and 20th March 2019.

The financial management group met in February 2019 and the Trustees met twice during the year ended 31 March 2019 and followed the normal pattern: the receiving of reports from grant recipients at the first meeting and the voting of grants for the following year at the second meeting.

Achievements and performance

The overall market value of investments has increased by £547,522 (2018 £167,944).

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 and procedures reviewed at the financial management meeting held in February 2019.

Structure, governance and management

The Trust is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

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

Prof R Bailey MA, PhD	(Resigned 31 October 2018)
Mr N Brockbank	(Resigned 31 October 2018)
Canon L Burton	
Rt. Revd. P Butler	
Prof J Clarke	
Prof S Corbridge	
Miss L Groves M.Ed	(Resigned 31 October 2018)
Rt. Revd. C Hardman	
Revd. M Hobrough	
Miss S Milner	
Revd. Canon J Robertson	

ST HILD AND ST BEDE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Revd. D Rushton

M Stand

D Welsh

A Fowler

(Appointed 20 March 2019)

P Howarth

(Appointed 20 March 2019)

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.

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. A Trustees sub group met in February 2019 to work on policies regarding safeguarding, data protection and the retention of records.

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. M Hobrough was appointed as representative of the St Hild and St Bede Trust for the Association of Church College Trusts for the period October 2018 to October 2019.

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.

ST HILD AND ST BEDE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Statement of Trustees' responsibilities

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.

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



Rt. Revd. P Butler

Trustee

Dated: 7 November 2019

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 2019 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, 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 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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.

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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

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.



Baldwins Audit Services

7 November 2019

**Accountants
Statutory Auditor**

Stephenson House
Richard Street
Hetton-le-Hole
Tyne and Wear
DH5 9HW

Baldwins 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 2019

	Notes	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Endowment funds 2019 £	Total 2019 £	Unrestricted funds general 2018 £	Unrestricted funds designated 2018 £	Endowment funds 2018 £	Total 2018 £
<u>Income from:</u>									
Investments	3	261,938	-	-	261,938	262,355	-	-	262,355
<u>Expenditure on:</u>									
Charitable activities									
Advancement of Higher & Further Education	4	260,931	-	-	260,931	274,225	-	-	274,225
Total charitable expenditure		260,931	-	-	260,931	274,225	-	-	274,225
Net gains/(losses) on investments	9	-	547,522	-	547,522	-	167,944	-	167,944
Net movement in funds		1,007	547,522	-	548,529	(11,870)	167,944	-	156,074
Fund balances at 1 April 2018		377,696	4,526,699	2,241,355	7,145,750	389,566	4,358,755	2,241,355	6,989,676
Fund balances at 31 March 2019		378,703	5,074,221	2,241,355	7,694,279	377,696	4,526,699	2,241,355	7,145,750

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 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	10		7,528,025		6,980,503
Current assets					
Debtors	12	67,346		67,345	
Cash at bank and in hand		98,908		97,902	
		<u>166,254</u>		<u>165,247</u>	
Net current assets			166,254		165,247
Total assets less current liabilities			<u>7,694,279</u>		<u>7,145,750</u>
Capital funds					
Endowment funds			2,241,355		2,241,355
Income funds					
Unrestricted funds - designated			5,074,221		4,526,699
Unrestricted funds - general			378,703		377,696
			<u>7,694,279</u>		<u>7,145,750</u>

The financial statements were approved by the Trustees on 7 November 2019



Rt. Revd. P Butler
Trustee

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 freehold properties and to include investment properties and certain financial instruments at fair value. 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 unless the funds have been designated for other purposes.

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 Incoming resources

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 2019

1 Accounting policies (Continued)

1.5 Resources expended

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.

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.

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

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 2019 £	Unrestricted funds general 2018 £
CCLA Investment Income	261,938	262,355

4 Charitable activities

	Advancement of Higher & Further Education 2019 £	Advancement of Higher & Further Education 2018 £
Grant funding of activities (see note 5)	248,240	262,671
Share of support costs (see note 6)	11,191	10,114
Share of governance costs (see note 6)	1,500	1,440
	<u>260,931</u>	<u>274,225</u>

ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Grants payable

	Advancement of Higher & Further Education 2019 £	Advancement of Higher & Further Education 2018 £
Grants to institutions (13 grants):		
North East Religious Learning & Resource Centre	121,000	121,000
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	2,000
College Chaplain	28,440	27,371
Organ Scholarship	2,400	2,400
Continuing Ministerial Development	7,500	7,000
Church Schools & Academies	30,000	60,000
Durham University Undergraduate Project	10,000	10,000
Unlock Project	3,000	4,400
Growing Faith Project	9,000	-
Easter School in Palestine	3,000	-
RE Teacher Training Unit	20,000	-
Grants to Individuals	1,900	7,500
Prayer Space in Schools	-	10,000
Other	-	1,000
	<u>248,240</u>	<u>262,671</u>

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ST HILD AND ST BEDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

6 Support costs	Support costs	Governance costs	2019	Support costs	Governance costs	2018
	£	£	£	£	£	£
Staff costs	5,000	-	5,000	5,000	-	5,000
Rent	3,300	-	3,300	3,300	-	3,300
Postage & Stationery	1,705	-	1,705	444	-	444
Conference fees & travelling expenses	1,036	-	1,036	1,220	-	1,220
ACCT Subscriptions	150	-	150	150	-	150
Audit fees	-	1,500	1,500	-	1,440	1,440
	<u>11,191</u>	<u>1,500</u>	<u>12,691</u>	<u>10,114</u>	<u>1,440</u>	<u>11,554</u>
Analysed between Charitable activities	<u>11,191</u>	<u>1,500</u>	<u>12,691</u>	<u>10,114</u>	<u>1,440</u>	<u>11,554</u>

Governance costs includes payments to the auditors of £1,500 (2018- £1,440) for audit 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

Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
Clerk	<u>1</u>	<u>1</u>
Employment costs	2019 £	2018 £
Wages and salaries	<u>5,000</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 2019

9 Net gains/(losses) on investments

	Unrestricted funds designated 2019 £	Unrestricted funds designated 2018 £
Revaluation of investments	547,522	167,944

10 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2018	6,979,878	625	6,980,503
Valuation changes	547,522	-	547,522
At 31 March 2019	7,527,400	625	7,528,025
Carrying amount			
At 31 March 2019	7,527,400	625	7,528,025
At 31 March 2018	6,979,878	625	6,980,503

11 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	67,346	67,345
Equity instruments measured at cost less impairment	7,528,025	6,980,503

12 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	67,346	67,345

13 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).