

**Report of the Trustees and
Financial Statements for the Year Ended 31st December 2023
for
The Sussex Historic Churches Trust**

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

**Report of the Trustees
for the Year Ended 31st December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of 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

Objectives and aims

The object of the charity is the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches (including a cathedral, abbey, minister or priory church), chapels or other buildings used for public worship in Sussex whether belonging to or used by the Church of England or any other religious body.

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Grantmaking

The charity meets its objectives entirely through giving grants to individual churches. Applications for grants are considered at the meetings of the Trustees. Grants are currently confined to works of essential repairs to the fabric of places of worship, the emphasis being on maintaining the structure, wind and weather proof. Priority is given to buildings over 100 years old and of particular historical or architectural interest.

ACHIEVEMENT AND PERFORMANCE

Overall, net income was close to budget, with grants received and investment income being higher than expected, and donations lower. There were no legacies this year.

Investment dividends increased to almost £74,000, 12% up on 2022. The capital value of the Trust's investments increased due to improving market conditions generally, the portfolio showing an overall increase of 4.5%.

The Trust offered fourteen grants to places of worship, totalling £87,500, during the year.

The processes surrounding Ride & Stride were simplified in readiness for the 2023 event. There were reductions in paper, printing and distribution effort, with more emphasis on electronic communications. The results showed a small drop from the 2022 event, but there was also a reduction in expenses resulting from the changes. The net income was close to £23,000 (2022 £25,000), and we aim to increase this as the changes bed in.

FINANCIAL REVIEW

Principal funding sources

The Trust's primary funding sources are Ride & Stride, investment dividends, donations, grants from other Trusts and legacies.

Investment policy and objectives

There are no restrictions to the charity's power to invest. The Trustees manage the investment portfolio with a policy of maintaining income while preserving the real value of investments. A medium to low risk policy is adopted with investments split between fixed interest (property) and equities with no more than about 20% of the fund being invested through any one manager. All the managers used have formally adopted an acceptable ethical standard.

Reserves policy

It is the policy of the charity to maintain sufficient cash funds to meet its anticipated expenditure on management and administration expenses and charitable grants.

FUTURE PLANS

It is hoped that the Trust will be able to increase again the funds offered in grants during 2024.

The Trustees can foresee ever-increasing demands on parish income, and this combined with the ever-increasing costs of maintaining and repairing valuable historic buildings is likely to lead to constantly larger applications for financial support. The Trust's principal objective is to be able to meet these demands as far as it is able.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Trust Deed dated 11 August 1956 as amended by the Memorandum of Amendment dated 6 June 2005 and the Memorandum of Amendment dated 24 March 2022.

Recruitment and appointment of new trustees

A policy has been adopted for the recruitment and appointment of new Trustees and for their induction and training.

Decision making

Trustees approve the Report and Accounts, the investment policy and strategy and make all decisions relating to the Trust.

Risk management

A review has taken place of the major risks to which the charity is exposed and a policy put in place to minimise those risks.

The Sussex Historic Churches Trust

**Report of the Trustees
for the Year Ended 31st December 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

282159

Principal address

Rotten Row House
Rotten Row
Lewes
BN7 11N

Co-Presidents

The Bishop of Chichester
The Bishop of Arundel and Brighton
The Lord Lieutenant of West Sussex
The Lord Lieutenant of East Sussex

Trustees

Mr Christopher Whittick DL (Chairman)
Mr Graham Pound (until 29/03/2023)
Mr Jonathan Prichard
Mrs Sara Stonor DL (Vice Chairman)
Mr John Booth DL
Mr Michael Foster DL
Mr Philip Bowden

Secretary

Mrs Sara Stonor

Treasurer

Mr Philip Bowden

Independent examiner

Paul Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Bankers

National Westminster Bank Plc

Approved by order of the board of trustees on 2 April 2024 and signed on its behalf by:



.....
Mr Christopher Whittick DL - Trustee



**Independent Examiner's Report to the Trustees of
The Sussex Historic Churches Trust**

Independent examiner's report to the trustees of The Sussex Historic Churches Trust

I report to the charity trustees on my examination of the accounts of The Sussex Historic Churches Trust (the Trust) for the year ended 31st December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Wright FCA DChA

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date:21/4/24.....

The Sussex Historic Churches Trust

Statement of Financial Activities
for the Year Ended 31st December 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	3,009	35,367
Other trading activities	3	40,979	45,215
Investment income	4	73,899	66,027
Other income	5	13,150	17,500
Total		<u>131,037</u>	<u>164,109</u>
EXPENDITURE ON			
Raising funds		18,133	20,406
Charitable activities	6		
Charitable Activities (Grants)		86,142	61,965
Total		<u>104,275</u>	<u>82,371</u>
Net gains/(losses) on investments		84,069	(159,936)
NET INCOME/(EXPENDITURE)		110,831	(78,198)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,949,945	2,028,143
TOTAL FUNDS CARRIED FORWARD		<u><u>2,060,776</u></u>	<u><u>1,949,945</u></u>


The notes form part of these financial statements

The Sussex Historic Churches Trust

Balance Sheet
31st December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	11	1,972,415	1,888,346
CURRENT ASSETS			
Cash at bank		166,821	129,559
CREDITORS			
Amounts falling due within one year	12	(78,460)	(67,960)
NET CURRENT ASSETS		<u>88,361</u>	<u>61,599</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,060,776</u>	<u>1,949,945</u>
NET ASSETS		<u>2,060,776</u>	<u>1,949,945</u>
FUNDS	13		
Unrestricted funds		<u>2,060,776</u>	<u>1,949,945</u>
TOTAL FUNDS		<u>2,060,776</u>	<u>1,949,945</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 April 2024 and were signed on its behalf by:


.....
Mr Christopher Whittick DL - Trustee



1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	3,009	11,047
Legacies	-	24,320
	<u>3,009</u>	<u>35,367</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Gross receipts	35,757	40,395
Add tax reclaim	5,222	4,820
	<u>40,979</u>	<u>45,215</u>
Returned to Parishes	(17,131)	(17,748)
Expenses	(1,002)	(2,658)
	<u><u>22,846</u></u>	<u><u>24,809</u></u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Dividends	<u>73,899</u>	<u>66,027</u>

5. OTHER INCOME

	2023	2022
	£	£
Spiller Trust	12,500	12,500
Swire Trust	-	5,000
Ashburnham Thanksgiving Trust	650	-
	<u>13,150</u>	<u>17,500</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable Activities (Grants)	<u>682</u>	<u>84,500</u>	<u>960</u>	<u>86,142</u>

7. GRANTS PAYABLE

	2023	2022
	£	£
Commitments at 1 January 2023	67,000	60,500
Commitments made in the year	87,500	65,000
Grants withdrawn	(3,000)	(5,000)
	<u>151,500</u>	<u>120,500</u>
Grants payable for the year	(74,000)	(53,500)
	<u>77,500</u>	<u>67,000</u>
Commitments at 31 December 2023	<u><u>77,500</u></u>	<u><u>67,000</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

8. SUPPORT COSTS

	2023	2022
	£	£
Staff costs (fee)	-	750
Independent examiner's fee	960	990
	<u>960</u>	<u>1,740</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

10. STAFF COSTS

	2023	2022
	£	£
Secretarial fee	-	750
	<u>-</u>	<u>750</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2023	1,888,346
Revaluations	84,069
At 31st December 2023	<u>1,972,415</u>
NET BOOK VALUE	
At 31st December 2023	<u>1,972,415</u>
At 31st December 2022	<u>1,888,346</u>

There were no investment assets outside the UK.

Cost or valuation at 31st December 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>1,972,415</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Grants payable	77,500	67,000
Accruals and deferred income	960	960
	<u>78,460</u>	<u>67,960</u>

13. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	1,949,945	110,831	2,060,776
	<u>1,949,945</u>	<u>110,831</u>	<u>2,060,776</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	131,037	(104,275)	84,069	110,831
	<u>131,037</u>	<u>(104,275)</u>	<u>84,069</u>	<u>110,831</u>

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	2,028,143	(78,198)	1,949,945
	<u>2,028,143</u>	<u>(78,198)</u>	<u>1,949,945</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	164,109	(82,371)	(159,936)	(78,198)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>164,109</u>	<u>(82,371)</u>	<u>(159,936)</u>	<u>(78,198)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	2,028,143	32,633	2,060,776
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,028,143</u>	<u>32,633</u>	<u>2,060,776</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	295,146	(186,646)	(75,867)	32,633
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>295,146</u>	<u>(186,646)</u>	<u>(75,867)</u>	<u>32,633</u>

The Unrestricted Funds of the charity may be applied for any charitable purpose at the discretion of the trustees.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.

15. THE SPILLER TRUST

Under the terms of the will of late Brigadier John Spiller the Trust was left a sum of £500,000 which was placed in an independent Trust (the Spiller Trust). This Trust is administered by partners of Irwin Mitchell and the resulting investment portfolio managed by Thesis Asset Management. The annual income is available for distribution by SHCT or any other like charity on application to the Spiller Trust. It will be used for a few substantial grants when requested. Any income not used would be carried forward for use in future years and under particularly worthy circumstances application could be made for a grant out of capital.

The Sussex Historic Churches Trust

Detailed Statement of Financial Activities
for the Year Ended 31st December 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,009	11,047
Legacies	-	24,320
	<u>3,009</u>	<u>35,367</u>
Other trading activities		
Fundraising events	35,757	40,395
Tax reclaim	5,222	4,820
	<u>40,979</u>	<u>45,215</u>
Investment income		
Dividends	73,899	66,027
Other income		
Spiller Trust	12,500	12,500
Swire Trust	-	5,000
Ashburnham Thanksgiving Trust	650	-
	<u>13,150</u>	<u>17,500</u>
Total incoming resources	131,037	164,109
EXPENDITURE		
Other trading activities		
Fundraising costs	18,133	20,406
Charitable activities		
Postage and stationery	-	13
Sundries	396	-
Bankline charges	286	212
Charitable activities (grants)	84,500	60,000
	<u>85,182</u>	<u>60,225</u>
Support costs		
Management		
Wages	-	750
Governance costs		
Independent Examiner's fees	960	990
Total resources expended	<u>104,275</u>	<u>82,371</u>
Net income	<u><u>26,762</u></u>	<u><u>81,738</u></u>

This page does not form part of the statutory financial statements

The Sussex Historic Churches Trust

**Contents of the Financial Statements
for the Year Ended 31st December 2023**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13