

**Report of the Trustees and  
Financial Statements for the Year Ended 31st December 2021  
for  
The Sussex Historic Churches Trust**

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

**The Sussex Historic Churches Trust**

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for the Year Ended 31st December 2021**

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## **The Sussex Historic Churches Trust**

### **Report of the Trustees for the Year Ended 31st December 2021**

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The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. 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**

2021 was an encouraging year for the trust financially, with all aspects of income exceeding budget. Donations amounted to just over £26,000, including two very generous amounts of €10,000 each from one organisation, as well as £5,000 from another Trust. Three legacies were received totalling £9,000, all much appreciated.

Investment dividends largely recovered to almost £59,000, although still around 10% lower than in 2019. The capital value of the Trust's investments showed an increase of 13.6%, and £100,000 was also transferred from cash to investment during the year.

The Trust made fourteen grants to churches, totalling £50,000.

It was a pleasure to be able to participate in Ride & Stride again which generated around £15,000 net proceeds plus tax reclaim.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The Trust's primary funding sources are Ride & Stride, investment dividends, donations and legacies, all of which contributed significantly during 2021.

##### **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 endowed 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.

## **The Sussex Historic Churches Trust**

### **Report of the Trustees for the Year Ended 31st December 2021**

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#### **FUTURE PLANS**

The results for 2021 were very encouraging and it is hoped that the Trust will be able to increase the funds offered in grants during 2022.

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 Trustees' 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.

##### **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 alone approve the Report and Accounts and the investment policy and strategy. All other decisions are made by the Executive Committee which includes Trustees as well as other expert and specialist advisors.

##### **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 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

282159

**Principal address**

211 New Church Road  
Hove East Sussex  
BN3 4ED

**Co-Presidents**

The Bishop of Chichester  
The Lord Lieutenant of West Sussex  
The Lord Lieutenant of East Sussex

**Trustees**

Mr Christopher Whittick DL (Chairman)  
Mr John Barkshire (Until 31/12/2021)  
Mr Graham Pound  
Mr Jonathan Prichard  
Mrs Sara Stonor DL (Vice Chairman)  
Mr John Booth DL  
Mr Michael Foster DL  
Mr Philip Bowden (From 01/01/2021)

**Executive Committee**

All Trustees plus:  
Prof Robin Milner-Gulland  
Mr Peter Pritchett RIBA  
Mrs Joy Taylor  
Mr Jonathan Coad  
Mr Ian Stewart (Deceased 17/02/2021)  
Mrs Hilary Tupper  
The Venerable Edward Dowler  
The Venerable Martin Lloyd-Williams  
The Venerable Luke Irvine-Capel

**Secretary**

Mrs Sue Atkins

**Treasurer**

Mr Philip Bowden (From 01/01/2021)

**Independent examiner**

Amy Kensett FMAAT FCCA  
Sheen Stickland  
Chartered Accountants  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

**Bankers**

National Westminster Bank Plc

**The Sussex Historic Churches Trust**

**Report of the Trustees  
for the Year Ended 31st December 2021**

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Approved by order of the board of trustees on 8 March 2022 and signed on its behalf by:

  
.....  
C Whittick - Trustee



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

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**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 2021.

**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.

Amy Kensett FMAAT FCCA  
Sheen Stickland  
Chartered Accountants  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

Date: .....

**The Sussex Historic Churches Trust**

**Statement of Financial Activities  
for the Year Ended 31st December 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	35,014	26,073
Other trading activities	3	35,328	3,951
Investment income	4	58,834	49,825
Other income	5	-	22,000
<b>Total</b>		<u>129,176</u>	<u>101,849</u>
<b>EXPENDITURE ON</b>			
Raising funds		20,293	1,464
<b>Charitable activities</b>	6		
Charitable Activities (Grants)		41,460	69,930
<b>Total</b>		<u>61,753</u>	<u>71,394</u>
Net gains/(losses) on investments		221,781	(54,841)
<b>NET INCOME/(EXPENDITURE)</b>		<u>289,204</u>	<u>(24,386)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,738,939	1,763,325
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,028,143</u></u>	<u><u>1,738,939</u></u>

The notes form part of these financial statements




**The Sussex Historic Churches Trust**

**Balance Sheet  
31st December 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>			
Investments	11	1,948,282	1,626,501
<b>CURRENT ASSETS</b>			
Cash at bank		141,291	186,838
<b>CREDITORS</b>			
Amounts falling due within one year	12	(61,430)	(74,400)
<b>NET CURRENT ASSETS</b>		<u>79,861</u>	<u>112,438</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,028,143</u>	<u>1,738,939</u>
<b>NET ASSETS</b>		<u>2,028,143</u>	<u>1,738,939</u>
<b>FUNDS</b>	13		
Unrestricted funds		<u>2,028,143</u>	<u>1,738,939</u>
<b>TOTAL FUNDS</b>		<u>2,028,143</u>	<u>1,738,939</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 March 2020 and were signed on its behalf by:

  
.....  
C Whittick - 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**

	2021	2020
	£	£
Donations	26,014	4,862
Legacies	9,000	-
Special donations	-	20,000
Friends	-	1,211
	<u>35,014</u>	<u>26,073</u>

The Sussex Historic Churches Trust

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Gross receipts	35,328	3,453
Previous year adjustment	-	498
	<u>35,328</u>	<u>3,951</u>
Returned to Parishes	(17,722)	(584)
Expenses	(2,571)	(879)
	<u>15,035</u>	<u>2,488</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Dividends	<u>58,834</u>	<u>49,825</u>

5. OTHER INCOME

	2021	2020
	£	£
Spiller Trust	<u>-</u>	<u>22,000</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Charitable Activities (Grants)	<u>39,000</u>	<u>2,460</u>	<u>41,460</u>

7. GRANTS PAYABLE

	2021	2020
	£	£
Commitments at 1 January 2021	73,500	114,500
Adjustments for previous years	(3,000)	-
Commitments made in the year	50,000	47,500
Spiller Trust b/fwd	2,000	20,000
Grants withdrawn	(10,000)	-
	<u>112,500</u>	<u>182,000</u>
Grants payable for the year	112,500	182,000
Grants paid during the year	(52,000)	(108,500)
	<u>60,500</u>	<u>73,500</u>
Commitments at 31 December 2021	<u>60,500</u>	<u>73,500</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

8. SUPPORT COSTS

	2021	2020
	£	£
Staff costs (fee)	1,500	1,500
Independent examiner's fee	930	930
	<u>2,430</u>	<u>2,430</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

10. STAFF COSTS

	2021	2020
	£	£
Secretarial fee	<u>1,500</u>	<u>1,500</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1st January 2021	1,626,501
Additions	100,000
Revaluations	221,781
At 31st December 2021	<u>1,948,282</u>
<b>NET BOOK VALUE</b>	
At 31st December 2021	<u>1,948,282</u>
At 31st December 2020	<u>1,626,501</u>

There were no investment assets outside the UK.

Cost or valuation at 31st December 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>1,948,282</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Grants payable	60,500	73,500
Accruals and deferred income	930	900
	<u>61,430</u>	<u>74,400</u>

13. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	1,738,939	289,204	2,028,143
	<u>1,738,939</u>	<u>289,204</u>	<u>2,028,143</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	129,176	(61,753)	221,781	289,204
	<u>129,176</u>	<u>(61,753)</u>	<u>221,781</u>	<u>289,204</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	1,763,325	(24,386)	1,738,939
	<u>1,763,325</u>	<u>(24,386)</u>	<u>1,738,939</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

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 £
<b>Unrestricted funds</b>				
General fund	101,849	(71,394)	(54,841)	(24,386)
<b>TOTAL FUNDS</b>	<u>101,849</u>	<u>(71,394)</u>	<u>(54,841)</u>	<u>(24,386)</u>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	1,763,325	264,818	2,028,143
<b>TOTAL FUNDS</b>	<u>1,763,325</u>	<u>264,818</u>	<u>2,028,143</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 £
<b>Unrestricted funds</b>				
General fund	231,025	(133,147)	166,940	264,818
<b>TOTAL FUNDS</b>	<u>231,025</u>	<u>(133,147)</u>	<u>166,940</u>	<u>264,818</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 2021.

**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 Theses Asset Management (owned by Irwin Mitchell). 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 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	26,014	4,862
Legacies	9,000	-
Special donations	-	20,000
Friends	-	1,211
	<u>35,014</u>	<u>26,073</u>
<b>Other trading activities</b>		
Fundraising events	35,328	3,951
<b>Investment income</b>		
Dividends	58,834	49,825
<b>Other income</b>		
Spiller Trust	-	22,000
	<u>129,176</u>	<u>101,849</u>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Fundraising costs	20,293	1,464
<b>Charitable activities</b>		
Charitable activities (grants)	39,000	67,500
<b>Support costs</b>		
<b>Management</b>		
Wages	1,500	1,500
<b>Governance costs</b>		
Independent Examiner's fees	960	930
	<u>61,753</u>	<u>71,394</u>
Total resources expended	<u>61,753</u>	<u>71,394</u>
<b>Net income</b>	<u><u>67,423</u></u>	<u><u>30,455</u></u>

This page does not form part of the statutory financial statements