

**Report of the Trustees and  
Financial Statements for the Year Ended 31st December 2020  
for  
The Sussex Historic Churches Trust**

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

**The Sussex Historic Churches Trust**

**Contents of the Financial Statements  
for the Year Ended 31st December 2020**

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# The Sussex Historic Churches Trust

## Report of the Trustees for the Year Ended 31st December 2020

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The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. 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 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 three meetings of the Executive Committee. 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

The outturn for 2020 was heavily effected by the Covid-19 virus pandemic. Income was down by £40,000 against the annual budget because of reduced investment income (down £15,000), cancelled Ride & Stride (down £20,000) and no gift aid recovery (£5,000). This was offset by lower grants (down £30,000). In June, the Trustees agreed a revised forecast in anticipation of these adjustments and the result for this year was a small surplus, which was satisfactory in the difficult circumstance, and to which was added a generous donation of £20,000 making a total surplus of £30,000.

The trust made eleven grants to churches totalling £67,500 compared with the record sixteen totalling £122,500 in 2019. Grants included another generous donation of £20,000 from the Spiller Trust.

Investments decreased in value by £54,841 reflecting the volatile market caused by the virus. The Trust did not participate in Ride & Stride so there was only minimal donation income and no tax recovery.

### FINANCIAL REVIEW

#### Principal funding sources

With no Ride & Stride event the only source of funds were regular donations and investment income.

#### 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. Reserves of at least the current total level, maintained in real terms, are necessary to ensure that the work of the Trust could continue even if there were a drop in the variable levels of income. The fluctuation in the value of the reserves over past years emphasises the need to have significant capital to maintain the current grant level.

## **The Sussex Historic Churches Trust**

### **Report of the Trustees for the Year Ended 31st December 2020**

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#### **FUTURE PLANS**

In the immediate future it is hoped that investment income will maintain its current level and that Ride & Stride will be restored. This would enable the level of grants to be sustained. In the longer term it is expected that all income levels will recover thus enabling grants to regain their previous level.

The Trustees can foresee ever increasing demands on parish income, particularly from a rising quota, and this combined with the increasing costs and maintaining and repairing valuable historic buildings is likely to lead to constantly larger applications for financial support. The Trustees' principle objective is to be able to meet these demands

#### **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 2020

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### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

2823159

#### Principal address

211 New Church Road  
Hove East Sussex  
BN3 4ED

#### President and Trustee

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 31/12/2020)  
Mr Graham Pound  
Mr Jonathan Prichard  
Mrs Sara Stoner 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 Stuart  
Mrs Hilary Tupper  
The Venerable Edward Dowler  
The Venerable Martin Lloyd-Williams  
The Venerable Luke Irvine-Capel

#### Secretary

Mrs Sue Atkins

#### Treasurer

Mr John Barkshire (Until 31/12/2020)  
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 2020**

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Approved by order of the board of trustees on ..... 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 2020.

**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 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	26,073	24,860
Other trading activities	3	3,951	43,798
Investment income	4	49,825	65,497
Other income	5	<u>22,000</u>	<u>35,510</u>
<b>Total</b>		101,849	169,665
<b>EXPENDITURE ON</b>			
Raising funds		1,464	23,688
<b>Charitable activities</b>			
Provision of grants	6	69,930	125,860
<b>Total</b>		71,394	149,548
Net gains/(losses) on investments		<u>(54,841)</u>	<u>179,508</u>
<b>NET INCOME/(EXPENDITURE)</b>		(24,386)	199,625
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,763,325	1,563,700
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,738,939</u>	<u>1,763,325</u>

The notes form part of these financial statements

**The Sussex Historic Churches Trust**

**Balance Sheet**  
**31st December 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>FIXED ASSETS</b>			
Investments	11	1,626,501	1,681,342
<b>CURRENT ASSETS</b>			
Cash at bank		186,838	197,383
<b>CREDITORS</b>			
Amounts falling due within one year	12	(74,400)	(115,400)
<b>NET CURRENT ASSETS</b>		<u>112,438</u>	<u>81,983</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,738,939	1,763,325
<b>NET ASSETS</b>		<u>1,738,939</u>	<u>1,763,325</u>
<b>FUNDS</b>	13		
Unrestricted funds		<u>1,738,939</u>	<u>1,763,325</u>
<b>TOTAL FUNDS</b>		<u>1,738,939</u>	<u>1,763,325</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 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.

### 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

	2020	2019
	£	£
Donations	4,862	4,810
Legacies	-	20,000
Special donations	20,000	50
Friends	<u>1,211</u>	<u>-</u>
	<u>26,073</u>	<u>24,860</u>

## 3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Gross receipts	3,453	43,676
Previous year adjustment	<u>498</u>	<u>122</u>
	<u>3,951</u>	<u>43,798</u>
Returned to Parishes	(584)	(21,740)
Expenses	<u>(879)</u>	<u>(1,948)</u>
	<u>2,488</u>	<u>20,110</u>

**The Sussex Historic Churches Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020**

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**4. INVESTMENT INCOME**

	2020	2019
	£	£
Dividends	<u>49,825</u>	<u>65,497</u>

**5. OTHER INCOME**

	2020	2019
	£	£
Tax reclaim	-	5,510
Spiller Trust 2020	20,000	30,000
Spiller Trust 2021	<u>2,000</u>	-
	<u>22,000</u>	<u>35,510</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Charitable Activities (Grants)	<u>67,500</u>	<u>2,430</u>	<u>69,930</u>

**7. GRANTS PAYABLE**

	2020	2019
	£	£
Commitments at 1 January 2020	114,500	114,500
Commitments made in the year	47,500	122,500
Spiller Trust b/fwd	<u>20,000</u>	-
	<u>182,000</u>	<u>237,000</u>
Grants payable for the year	(108,500)	(122,500)
Grants paid during the year	-	-
Grants withdrawn	-	-
	<u>73,500</u>	<u>114,500</u>
Commitments at 31 December 2020	<u>73,500</u>	<u>114,500</u>

# The Sussex Historic Churches Trust

## Notes to the Financial Statements - continued for the Year Ended 31st December 2020

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### 8. SUPPORT COSTS

	2020	2019
	£	£
Staff costs (fee)	1,500	2,460
Independent examiner's fee	930	900
	<hr/>	<hr/>
	2,430	3,360
	<hr/>	<hr/>

### 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

### 10. STAFF COSTS

	2020	2019
	£	£
Secretarial fee	1,500	2,460
	<hr/>	<hr/>

### 11. FIXED ASSET INVESTMENTS

	Listed investments	£
<b>MARKET VALUE</b>		
At 1st January 2020	1,681,342	
Revaluations	<hr/>	(54,841)
At 31st December 2020	<hr/>	1,626,501
<b>NET BOOK VALUE</b>		
At 31st December 2020	1,626,501	
At 31st December 2019	<hr/>	1,681,342

There were no investment assets outside the UK.

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Grants payable	73,500	114,500
Accruals and deferred income	900	900
	<u>74,400</u>	<u>115,400</u>

**13. 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>
<b>TOTAL FUNDS</b>			

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)
	<u>101,849</u>	<u>(71,394)</u>	<u>(54,841)</u>	<u>(24,386)</u>
<b>TOTAL FUNDS</b>				

**Comparatives for movement in funds**

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,563,700	199,625	1,763,325
	<u>1,563,700</u>	<u>199,625</u>	<u>1,763,325</u>
<b>TOTAL FUNDS</b>			

**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	169,665	(149,548)	179,508	199,625
	_____	_____	_____	_____
<b>TOTAL FUNDS</b>	<u>169,665</u>	<u>(149,548)</u>	<u>179,508</u>	<u>199,625</u>

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	1,563,700	175,239	1,738,939
	_____	_____	_____
<b>TOTAL FUNDS</b>	<u>1,563,700</u>	<u>175,239</u>	<u>1,738,939</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	271,514	(220,942)	124,667	175,239
	_____	_____	_____	_____
<b>TOTAL FUNDS</b>	<u>271,514</u>	<u>(220,942)</u>	<u>124,667</u>	<u>175,239</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 2020.

**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 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 us 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 2020**

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	4,862	4,810
Legacies	-	20,000
Special donations	20,000	50
Friends	<u>1,211</u>	-
	26,073	24,860
<b>Other trading activities</b>		
Fundraising events	3,951	43,798
<b>Investment income</b>		
Dividends	49,825	65,497
<b>Other income</b>		
Tax reclaim	-	5,510
Spiller Trust 2020	20,000	30,000
Spiller Trust 2021	<u>2,000</u>	-
	<u>22,000</u>	<u>35,510</u>
<b>Total incoming resources</b>	101,849	169,665
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Fundraising costs	1,464	23,688
<b>Charitable activities</b>		
Charitable activities (grants)	67,500	122,500
<b>Support costs</b>		
<b>Management</b>		
Wages	1,500	2,460
<b>Governance costs</b>		
Independent Examiner's fees	<u>930</u>	<u>900</u>
<b>Total resources expended</b>	<u>71,394</u>	<u>149,548</u>
<b>Net income</b>	<u><u>30,455</u></u>	<u><u>20,117</u></u>