

FRIENDS OF ST MARGARET'S CHURCH DITCHLING TRUST TRUSTEES' ANNUAL REPORT 2023

Name of charity: Friends of St Margaret's Church Ditchling Trust
Principal address: c/o Jointure Cottage, 21 South Street
Ditchling, Hassocks, West Sussex BN6 8UQ

Charity Registration Number: 1024889

Trustees

From 1 January 2023 to the date of this report, unless otherwise stated:

A. Mackay (Chairman)
Mrs C. Robinson (Secretary)
Mrs L. Hemsley (Treasurer)
D. Cleary
B. Robinson

Bankers: Lloyds Bank
Burgess Hill Branch
36-38 Church Road
Burgess Hill, West Sussex RH15 9AH

Independent Examiner: P. Mercer FCCA (retired)
13 Church Mead, Keymer, West Sussex
BN6 8BN

Structure, Governance and Management

The Friends of St Margaret's Church Ditchling Trust ("the Trust") is a charitable trust, governed by a Declaration of Trust dated 26 July 1993. It is run by a Board of Trustees who meet as and when required.

There is no maximum number of Trustees but the number of Trustees is considered and kept under review from time to time.

Objects of the Trust

The objects of the Trust are the maintenance repair, replacement of and addition to (i) the fabric of the Parish Church of St Margaret's Church Ditchling (ii) the organ within the parish church (iii) the contents of the building and (iv) the churchyard including the planting and replanting of shrubs and trees.

The Trustees work closely with the Parochial Church Council ("PCC") of the Beacon Parishes, a united benefice of which St Margaret's Church is a part, and the body responsible for the church and its worship. The Trustees have determined a policy whereby the Trust does all it can to raise funds to help the PCC carry out major repairs, replacement and conservation of the fabric of St Margaret's Church, Ditchling.

The Trustees consider that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission.

Achievements and Performance

In 2023, the Trust made grants totalling £4,059, to the PCC. These were for electrical upgrade works, door repairs and maintenance work on the flint wall in the churchyard.

Financial Review and Policies on Reserves

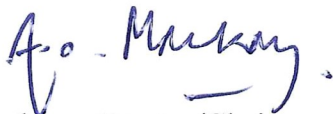
For the year ended 31 December 2023, the Trust had net income of £28,488 (2022: £15,911), comprising income of £32,547 (2022: £23,403) and expenditure of £4,059 (2022: £7,492). Income for both the current and prior year includes legacy bequests, of £20,000 and £10,000, respectively. The Trust's investment funds increased in value by £32,683 (2021: £57,778 decrease) during the year, resulting in an overall net increase in funds of £61,171 (2022: £41,867 decrease) from £452,343 at 31 December 2022 to £513,514 at the end of the year.

All of the Trust's funds comprise unrestricted funds and the majority of the amount of £513,514 at 31 December 2023 is represented by the investment funds. Net current unrestricted assets amounted to £50,682 which the Trustees consider to be appropriate to meet short term requirements for the maintenance of the church. The Trustees consider the current level of unrestricted reserves to be appropriate given the pattern of anticipated future expenditure indicated by the latest quinquennial survey and discussions with the PCC compared to anticipated income that will be generated by investment income on those funds and the continuation of the current level of regular donations.

The overall strategic aim of the Trust is that it should exist in perpetuity and investments will be managed to preserve the capital base and generate sufficient income therefrom to achieve this aim.

The Trustees continue to support the efforts of the PCC to maintain the church fabric and are grateful to all the Friends of St Margaret's for their continuing support.

Signed on behalf of the Trustees



A Mackay – Trustee/Chairman

Date: 30th May 2024

FRIENDS OF ST MARGARET'S CHURCH DITCHLING TRUST
CHARITY NUMBER: 1024889

Financial Statements

For the year ended 31st December 2023

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FRIENDS OF ST MARGARET'S CHURCH DITCHLING TRUST

Independent Examiner's Report to the Trustees of the Friends of St Margaret's Church Ditchling Trust Charity Number 1024889

I report to the trustees on my examination of the accounts of the Friends of St Margaret's Church Ditchling 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 the 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.

Signed: 

Date: 23/07/2024

P. Mercer FCCA (Retired)
13 Church Mead
Keymer, West Sussex
BN6 8BN

FRIENDS OF ST MARGARET'S CHURCH DITCHLING TRUST

Statement of Financial Activities

For the year ended 31st December 2023

| | Note | Unrestricted Funds | |
|--|-------------|---------------------------|-----------------|
| | | 2023 | 2022 |
| | | £ | £ |
| INCOME | | | |
| Gift aid donations | | 345 | 345 |
| Legacies | | 20,000 | 10,000 |
| Other donations | | 100 | 595 |
| Tax recovered on gift aid donations | | 86 | 86 |
| Investment income - interest and dividends | 4 | 12,016 | 12,353 |
| Other income - fundraising activities | | - | 24 |
| TOTAL INCOME | | 32,547 | 23,403 |
| EXPENDITURE | | | |
| Charitable activities - grants to PCC | | (4,059) | (7,472) |
| Other expenses - pitch hire for Fair | | - | (20) |
| TOTAL EXPENDITURE | | (4,059) | (7,492) |
| NET INCOME BEFORE INVESTMENT GAINS (LOSSES) | | 28,488 | 15,911 |
| Net gains (losses) on investment assets | 6 | 32,683 | (57,778) |
| NET MOVEMENT IN FUNDS | | 61,171 | (41,867) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 452,343 | 494,210 |
| TOTAL FUNDS CARRIED FORWARD | | 513,514 | 452,343 |

The Statement of Financial Activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

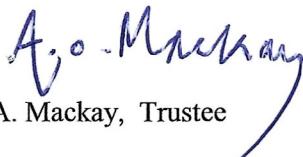
FRIENDS OF ST MARGARET'S CHURCH DITCHLING TRUST


Balance Sheet

As at 31st December 2023

| | Note | Unrestricted Funds | |
|---------------------------|------|--------------------|----------------|
| | | 2023 £ | 2022 £ |
| Fixed Assets | | | |
| Investments | 6 | 462,832 | 430,149 |
| | | <u>462,832</u> | <u>430,149</u> |
| Current Assets | | | |
| Debtors | 7 | 3,202 | 13,143 |
| Cash at bank and in hand | | 47,480 | 9,051 |
| | | <u>50,682</u> | <u>22,194</u> |
| NET ASSETS | | <u>513,514</u> | <u>452,343</u> |
| Funds of the Trust | | | |
| Unrestricted funds | | 513,514 | 452,343 |
| | | <u>513,514</u> | <u>452,343</u> |
| TOTAL FUNDS | | <u>513,514</u> | <u>452,343</u> |

The accounts on pages 2 to 6 were approved by the Trustees on 30th May, 2024, and were signed on their behalf by:


A. Mackay, Trustee


Mrs L. A. Hemsley, Trustee

FRIENDS OF ST MARGARET'S CHURCH DITCHLING TRUST

Notes to the Accounts

For the year ended 31st December 2023

1. General Information

The Friends of St Margaret's Church Ditchling Trust ("the Trust") is a registered charity, number 1024889, governed by a Declaration of Trust dated 26 July 1993. Its principal address is c/o Jointure Cottage, 21 South Street, Ditchling, East Sussex BN6 8UQ

The objects of the Trust are the maintenance repair, replacement of and addition to (i) the fabric of the Parish Church of St Margaret's Church Ditchling (ii) the organ within the parish church (iii) the contents of the building and (iv) the churchyard including the planting and replanting of shrubs and trees. The Trustees work closely with the Parochial Church Council ("PCC") of the Beacon Parishes, a united benefice of which St Margaret's Church is a part, and the body responsible for the church and its worship. The Trustees have determined a policy whereby the Trust does all it can to raise funds to help the PCC carry out major repairs, replacement and conservation of the fabric of St Margaret's Church, Ditchling.

2. Basis of preparation

2.1 Basis of accounting

These accounts have been prepared under the historical cost convention (except that investments are shown at market value), in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

The financial statements are prepared in sterling which is the functional currency of the Trust.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Recognition of incoming resources

All incoming resources are included in the Statement of Financial Activities when the Trust becomes entitled to the resources after any performance conditions have been met, the monetary value can be measured with sufficient reliability and it is probable that the income will be received.

For donations to be recognised the Trust will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Trust and it is probable that they will be fulfilled.

(b) Deferred income

Income that has been received but for which the entitlement does not exist at the balance sheet date is deferred and disclosed as a liability on the balance sheet until the charity is entitled to the incoming resource.

(c) Grants and donations

Grants and donations are only included in the Statement of Financial Activities when the Trust has unconditional entitlement to the resources.

FRIENDS OF ST MARGARET'S CHURCH DITCHLING TRUST

Notes to the Accounts

For the year ended 31st December 2023

(d) Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

(e) Donated services and facilities

Donated services and facilities are only included in income (with an equivalent amount in expenditure) where the benefit to the Trust is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the Trust of the service or facility received.

(f) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings, where applicable:

- the cost of raising funds comprise costs incurred in seeking voluntary contributions and any associated support costs
- expenditure on charitable activities comprises grants made to the PCC and any associated support costs
- other expenditure represents those items not falling into any other heading

(g) Support costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. The Trust incurs minimal support costs.

(h) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes.

(i) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value, being the mid-market net asset valuation, with changes recognised in 'net gains (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

The income from investments is included in the Statement of Financial Activities when receivable. Realised and unrealised gains and losses on investments are shown separately in the Statement of Financial Activities.

(j) Cash at bank and in hand

Cash at bank and in hand includes cash and highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(k) Debtors

Debtors are recognised at the settlement amount due.

(l) Creditors and provisions

Creditors and provisions are recognised when the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount, discounts due.

(m) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(n) Tax

The Trust is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

FRIENDS OF ST MARGARET'S CHURCH DITCHLING TRUST

Notes to the Accounts

For the year ended 31st December 2023

4. Investment Income

| | 2023 £ | 2022 £ |
|---------------------------|---------------|---------------|
| Bank and deposit interest | 225 | 26 |
| Interest and dividends | 11,791 | 12,327 |
| | <u>12,016</u> | <u>12,353</u> |

5. Details of certain items of expenditure

No fees were paid in the current or prior year to the independent examiner for reporting on the accounts or for any other services.

No payments or reimbursement of out of pocket expenses were made to Trustees and no payments were made to third parties for expenses incurred by Trustees in the current or prior year.

The Trust has no employees and therefore incurs no staff costs.

6. Investment assets

| | £ |
|---|----------------|
| Carrying value at 1 January 2023 | 430,149 |
| Net gain/(loss) on revaluation | 32,683 |
| Carrying (market) value at 31 December 2023 | <u>462,832</u> |

Analysis of investments

| | Income in year £ | Market value at year end £ |
|------------------------------------|------------------------|----------------------------------|
| COIF Charities Investment Fund | 7,652 | 278,723 |
| COIF Charities Fixed Interest Fund | 4,139 | 184,109 |
| | <u>11,791</u> | <u>462,832</u> |

7. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------------|--------------|---------------|
| Amounts falling due within one year: | | |
| Accrued investment income | 3,013 | 3,057 |
| Income tax receivable | 86 | 86 |
| Accrued other income | - | 10,000 |
| Amount due from PCC | 103 | - |
| | <u>3,202</u> | <u>13,143</u> |

8. Transactions with related parties

The Trust has had no transactions with related parties during the current or prior year.