

# Financial Report Supplement to the 2023 Accounts

Tardebigge Churches Trust

## Introduction

This financial report serves as a supplement to the 2023 accounts for the Tardebigge Church's Trust. It provides a detailed analysis of the financial performance of the Trust, focusing on investment income and the financial recovery from the losses incurred in 2022.

## Investment Income in 2023

In 2023, the Tardebigge Church's Trust earned a total income of £37,154 from its investments. This income is purely from investment sources and represents a crucial component of the Trust's financial stability. The investment income has been instrumental in supporting the Trust's activities and sustaining its financial health.

## Comparison with Previous Year

The investment income for 2023 marks a significant recovery from the previous year's financial setback. In 2022, the Trust experienced a substantial loss of £50,112.08, primarily due to a brief market crash that led to a severe decline in investment income. The loss in 2022 had a notable impact on the Trust's financial standing, necessitating strategic measures to restore financial stability.

## Analysis of Financial Recovery

The recovery in investment income in 2023 can be attributed to several factors:

- **Market Stabilization:** The financial markets experienced stabilization and gradual recovery following the brief crash in 2022. This stabilization allowed the Trust's investments to regain value and generate a steady income stream.
- **Diversification of Investments:** The Trust undertook strategic measures to diversify its investment portfolio, reducing dependence on any single asset class. This diversification helped mitigate risks and enhance income generation.
- **Active Management:** The Trust's investment management team actively monitored and adjusted the investment portfolio to capitalize on market opportunities and minimize potential losses.

## Financial Strategies and Future Outlook

The financial recovery achieved in 2023 underscores the importance of prudent financial management and strategic investment decisions. The Trust's commitment to restoring and enhancing its financial health remains a top priority.

## Future Financial Strategies

To build on the progress made in 2023, the Tardebigge Church's Trust will implement the following strategies:

- **Continued Diversification:** The Trust will continue to diversify its investment portfolio to ensure a balanced and resilient income stream.
- **Risk Management:** Emphasis will be placed on identifying and managing investment risks to safeguard the Trust's financial assets.
- **Performance Monitoring:** Regular monitoring and review of investment performance will be conducted to make informed decisions and optimize returns.

## Projected Financial Outcomes

The Trust is optimistic about achieving positive financial outcomes in the coming years. With a robust investment strategy and proactive financial management, the Trust aims to:

- **Increase Investment Income:** Enhance income generation from investments to support the Trust's activities and goals.
- **Strengthen Financial Resilience:** Build a resilient financial foundation to withstand market fluctuations and unforeseen challenges.
- **Support Charitable Activities:** Allocate sufficient financial resources to support the Trust's charitable missions and initiatives.

## Conclusion

The financial performance of the Tardebigge Church's Trust in 2023 reflects a significant recovery from the challenges faced in the previous year. The investment income of £37,154 has partly mitigated the loss incurred in 2022, demonstrating the effectiveness of strategic financial management. The Trust remains committed to further strengthening its financial position and supporting its charitable objectives through prudent and proactive investment strategies.

By focusing on diversification, risk management, and performance monitoring, the Tardebigge Church's Trust aims to achieve sustainable financial growth and continue its mission of serving the community. The outlook for the Trust is positive, with a clear roadmap for future financial success and resilience.

# The Tardebigge Churches Trust

## Financial Statements for the Year ended 31st December 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Receipts &amp; Payments Account</b>					
<b>Receipts</b>					
Rent	0.00	0.00	0.00	0.00	0.00
Donations	0.00	0.00	0.00	0.00	0.00
Deposit interest	0.00	0.00	0.00	0.00	0.00
Transfer between funds	0.00	0.00	0.00	0.00	0.00
Proceeds from sale of shares	0.00	0.00	0.00	0.00	0.00
Legacy held for PCC (St. Mary's)	0.00	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Payments</b>					
Purchase of shares	0.00			0.00	0.00
Transfer to PCC for 2021 Capital projects			0.00	0.00	0.00
Net inflow of cash	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Bank and Deposit funds 1st January	371.82	-	2,740.84	3,112.66	3,137.07
Bank and Deposit funds 31st December	<u>336.82</u>	<u>-</u>	<u>2,828.68</u>	<u>3,112.66</u>	<u>3,137.07</u>
<b>Statement of Assets and Liabilities</b>					
<b>Cash Funds</b>					
HSBC current account - no. 52093359	336.82	-	-	336.82	431.52
CBF CoFE Deposit Fund - St Mary's	-	-	2,828.68	2,828.68	2,740.84
	<u>336.82</u>	<u>-</u>	<u>2,828.68</u>	<u>3,165.50</u>	<u>3,172.36</u>
<b>Investment Assets</b>					
Freehold land (Note 2)	-	4,000.00	-	4,000.00	4,000.00
Investments - shares at market value (note 3)	-	-	42,250.38	375,006.35	337,851.89
	<u>336.82</u>	<u>4,000.00</u>	<u>45,079.06</u>	<u>382,171.85</u>	<u>345,024.25</u>

### Notes to the Accounts

- The financial statements have been prepared in accordance with Charities Act 2011 on the Receipts and Payments basis
- Freehold land, known as Church Lawn, is included at cost and is used by St. Bartholomew's church at their own discretion
- Investments and deposits held through CCLA Fund Managers. These are valued at bid market value.

	Number of shares	Date of acquisition/ sale	Cost/ Proceeds (-) £	Value at 31/12/23 £	Value at 31/12/22 £
777069002J - St Mary's - ME a/c CofE Investment Fund Accum. Shares	321.30			19,186.04	17,044.32
777069001P The Tardebigge Churches Trust - St Mary's CBF CoFE Property Fund - Income Shares	8,434.46			10,333.06	10,261.13
777069003J - St Bartholomew - Murdock Preservation Fund CBF CoFE Investment Fund Accum. Shares	4,353.22			259,947.31	230,929.81
777069002P - The Tardebigge Churches Trust - St. Bart's CBF CoFE Property Fund - Income Shares	28,289.29			34,657.21	34,413.90
777069001J - The Tardebigge Churches Trust CBF CoFE Investment Fund - Accum. Shares	852.11			50,882.73	45,202.73
				<u>375,006.35</u>	<u>337,851.89</u>
Increase/decrease in investment funds:				37,154.46	
Increased in investment value is due to					
Sales of shares (value at time of fund valuation not sale)		0.00			
Increased fund rates following improvement in market conditions		37,154.46			
		<u>37,154.46</u>			

- Limited accounting and administrative records could be found from periods prior to the appointment of Raymond Burn as Treasurer. These have been compiled from various sources and although it has been possible to trace the date of acquisition of the investments purchased before Mr. Burn's appointment, the funds manager CCLA no longer has details enabling it to confirm the numbers of shares originally purchased or the costs of those shareholdings.

Account Details	Investment type	No. Shares	Date of Acquisition or Sale	Cost/ Proceeds	Value per Share	Fund Value (cumulative)	Value of Holding 31/12/22	Gain/Loss in Year	Realised Gain/Loss on disposals in Year
				£	£	£	£	£	£
777069002J - St Mary's -ME a/c Note change of account number to CB3040577-001	CBF CoE Investment Fund - Accum.	321.30	31-Dec-22	17,044.32	53.0480	17,044.32			
	Increase in fund value		30-Jun-23	860.19	55.7252	17,904.51			
	Fund valuation		31-Dec-23	1,281.53	59.7138	19,186.04			
		<u>321.30</u>		<u>19,186.04</u>		<u>19,186.04</u>	17,044.32	2,141.72	13%
777069001P The Tardebigge Churches Trust - St Mary's Note change of account number to CB3040576-001	CBF CoE Property Fund - Income Shares	8,023.38	31-Dec-22	10,261.13	1.2789	10,261.13			
	Dividend reinvested	97.42	31-Mar-23	128.40	1.2794	10,389.53			
	Dividend reinvested	108.91	30-Jun-23	143.77	1.2799	10,533.30			
	Fund valuation	204.75	31-Dec-23	-200.24	1.2251	10,333.06			
	Total	<u>8,434.46</u>		<u>10,333.06</u>		<u>10,333.06</u>	10,261.13	71.93	1%
777069003J - St Bartholomew - Murdock Preservation Fund Note change of account number to CB3040580-001	CBF CoE Investment Fund - Accum.	4,353.22	31-Dec-22	230,929.81	53.0480	230,929.81			
	Increase in fund value		30-Jun-23	11,654.25	55.7252	242,584.06			
	Fund valuation		31-Dec-23	17,363.25	59.7138	259,947.31			
		<u>4,353.22</u>		<u>259,947.31</u>		<u>259,947.31</u>	230,929.81	29,017.50	11% 0.00
777069002P - The Tardebigge Churches Trust - St. Bart's Note change of account number to CB3040579-001	CBF CoE Property Fund - Income Shares	26,917.19	31-Dec-22	34,413.90	1.2785	34,413.90			
	Dividend reinvested	326.77	31-Mar-23	430.68	131.8000	34,844.58			
	Dividend reinvested	365.29	30-Jun-23	482.22	132.0100	35,326.80			
	Fund Valuation	680.04	30-Jun-23	-669.59	1.2225	34,657.21			
		<u>28,289.29</u>		<u>34,657.21</u>		<u>34,657.21</u>	34,413.90	243.31	1%
777069001J - The Tardebigge Churches Trust Note change of account number of CB3040575-001	CBF CoE Investment Fund - Accum.	852.11	31-Dec-22	45,202.73	53.0480	45,202.73			
	Increase in fund value		20-Jun-23	2,281.27	55.7252	47,484.00			
	Increase in fund value		31-Dec-23	3,398.73	59.7138	50,882.73			
	Increase in fund value								
		<u>852.11</u>		<u>50,882.73</u>		<u>50,882.73</u>	45,202.73	5,680.00	11% 0.00

**TARDEBIGGE CHURCHES TRUST**

4/15/2025

**Investments**

**Accounts to 31st December 2019**

**Account Details**

**HSBC 52093359 - General**

	Debit £	Credit £	Balance £	Verification	General Income Donations £	Rental £	Restricted Income Donations £	Interest £	
12/31/2022 Balance b/fwd			371.82						431.52
1/29/2023 Bank change	5.00		366.82						
3/1/2023 Bank change	5.00		361.82						
3/29/2023 Bank change	5.00		356.82						
4/29/2023 Bank change	5.00		351.82						
5/29/2023 Bank change	5.00		346.82						
6/29/2023 Bank change	5.00		341.82						
7/29/2023 Bank charge	5.00		336.82						
8/29/2023 Bank charge			336.82						
9/29/2023 Bank charge			336.82						
10/29/2023 Bank charge			336.82						
11/29/2023 Bank charge			336.82	Per statement - sheet no 137					
12/29/2023 Bank charges and balance c/f			336.82	Per statement - sheet no 138					

**CCLA CofE Deposit - 777069002D - St. Mary's - ME A/c**

12/31/2021 Balance b/fwd			2,740.84						
3/31/2022 Interest		24.73	2,765.58						
6/30/2022 Interest		28.39	2,793.97					28.39	
9/30/2022 Interest		34.71	2,828.68					34.71	
12/31/2022 Account valuation			2,828.68					0.00	
								0.00	
Balance c/fwd			2,828.68						
Total deposit interest		63.10							
<b>Totals</b>			<u>2,828.68</u>		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>63.10</u>	



**Section A**

**Independent Examiner's Report**

**Report to the trustees/  
members of**

Charity Name  
Tarbebigge Churches Trust

**On accounts for the year  
ended**

31<sup>st</sup> December 2023

**Charity no  
(if any)** 1061473

**Set out on pages**

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31<sup>st</sup> 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 2011 Act and in carrying out my examination, I have followed 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 (other than that disclosed below \*) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

*\* Please delete the words in the brackets if they do not apply.*

**Signed:**

**Date:**

26/07/2024

**Name:**

Katy watson

**Relevant professional  
qualification(s) or body  
(if any):**

MAAT

**Address:**

45 Alcester Road, Studley  
Warwickshire, B80 7NJ

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**