

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
FRIENDS OF MICHELHAM PRIORY

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

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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 advancement of education of the public in the history of Michelham Priory by the provision of promotion, support, assistance and improvement of the Priory, its amenities, grounds and buildings through the activities of a group of Friends.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Friends have continued to support Michelham Priory.

FINANCIAL REVIEW

Principal funding sources

During the year the Friends received income from donations, subscriptions and fundraising events. During the year the Sussex Archaeological Society refunded unused monies of £89,988 in relation to previous payments made to them towards the house refurbishment.

Reserves policy

The funds of the Friends shall be devoted solely to their stated objects.

The executive committee has the power to invest funds of the Friends in any of the investments authorised under the Trustee Investment Act 1961 and the Charities Act 1993 (Section 24), provided that before exercising such powers, the executive committee seeks professional written advice from a person of standing who is authorised to give investment advice under the Financial Services Act 1986.

FUTURE PLANS

The Friends are committed to paying for further costs in connection with the reinterpretation of the Priory. The membership of the Friends will now be managed by Michelham Priory with the income being passed to the Friends. The Friends will continue to handle any legacies left to the Friends of Michelham Priory.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its governing document, the Constitution of the Friends of Michelham Priory dated 18th June 1998, as amended on 27th June 1998, 15th March 2000, 15th May 2007, 6th March 2013 and 2nd March 2016 and constitutes an unincorporated charity. The Constitution is currently being reviewed and updated.

Recruitment and appointment of new trustees

The President and Vice-President are appointed at the Annual General meeting, will hold office for three years and will be eligible for re-election.

The Chairman, Vice-Chairman, Secretary and Treasurer are elected at the Annual General Meeting by the members, will hold office for one year and will be eligible for re-election.

Public Benefit

The trustees have considered their duty set out in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission and in their opinion their report on the achievements and performance demonstrates that they have complied therewith.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees continue to monitor the major risks to which the Trust is exposed and are satisfied that adequate systems are in place to mitigate exposure to those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1071377

Principal address

Michelham Priory
Upper Dicker
Hailsham
East Sussex
BN27 3QS

Trustees

Miss S Sole - Treasurer
Mrs E Francis - Membership Secretary (resigned 9/4/2021)
Ms A Johnston - Chairman
Ms H B F Tait - Vice Chairman/Secretary (resigned 3/12/2021)
D Swales - Vice Chairman (appointed 20/1/2022)
Ms H Winters - Secretary (appointed 30/9/2021)
Ms S Baker - Membership Secretary (appointed 20/1/2022)

Committee members:

Miss J Kershaw (deceased 10/1/2022)
Mr C Neighbour (resigned 4/4/2022)
Ms L Turner
Mr P Clinton
Mr D Cuttell
Mr P Cavie
Mr S Higgins
Mr B Burchett

Independent Examiner

Carol Barfoot FCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

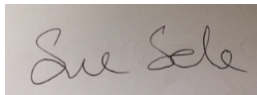
Main bankers

Natwest Bank Plc
96 Terminus Road
Eastbourne
East Sussex
BN21 3AA

FRIENDS OF MICHELHAM PRIORY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

Approved by order of the board of trustees on 1st June 2022 and signed on its behalf by:

A rectangular box containing a handwritten signature in dark ink. The signature appears to be 'Sue Sole' written in a cursive, flowing style.

Miss S Sole - Treasurer - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FRIENDS OF MICHELHAM PRIORY

Independent examiner's report to the trustees of Friends of Michelham Priory

I report to the charity trustees on my examination of the accounts of Friends of Michelham Priory (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.



Carol Barfoot FCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

6th June 2022

FRIENDS OF MICHELHAM PRIORY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		1,114	3,133
Other trading activities	2	224	-
Investment income	3	-	205
Other income		89,988	-
Total		91,326	3,338
EXPENDITURE ON			
Raising funds		724	816
Charitable activities Michelham Priory		192	10,237
Total		916	11,053
Net gains/(losses) on investments		-	(5,729)
NET INCOME/(EXPENDITURE)		90,410	(13,444)
RECONCILIATION OF FUNDS			
Total funds brought forward		26,460	39,904
TOTAL FUNDS CARRIED FORWARD		116,870	26,460

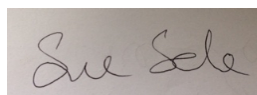
The notes form part of these financial statements

FRIENDS OF MICHELHAM PRIORY

BALANCE SHEET
31ST DECEMBER 2021

		2021 Unrestricted fund £	2020 Total funds £
CURRENT ASSETS	Notes		
Debtors	5	-	1,705
Cash at bank		116,870	24,755
		<u>116,870</u>	<u>26,460</u>
NET CURRENT ASSETS		<u>116,870</u>	<u>26,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		116,870	26,460
NET ASSETS		<u>116,870</u>	<u>26,460</u>
FUNDS	6		
Unrestricted funds		116,870	26,460
TOTAL FUNDS		<u>116,870</u>	<u>26,460</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1st June 2022 and were signed on its behalf by:



S Sole - Treasurer - 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.

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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Fundraising events	224	-

3. INVESTMENT INCOME

	2021 £	2020 £
Dividends received	-	205

4. 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.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	-	1,705

6. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	26,460	90,410	116,870
TOTAL FUNDS	26,460	90,410	116,870

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	91,326	(916)	90,410
TOTAL FUNDS	91,326	(916)	90,410

6. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	39,904	(13,444)	26,460
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>39,904</u>	<u>(13,444)</u>	<u>26,460</u>

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	3,338	(11,053)	(5,729)	(13,444)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,338</u>	<u>(11,053)</u>	<u>(5,729)</u>	<u>(13,444)</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 £
Unrestricted funds			
General fund	39,904	76,966	116,870
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>39,904</u>	<u>76,966</u>	<u>116,870</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	94,664	(11,969)	(5,729)	76,966
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>94,664</u>	<u>(11,969)</u>	<u>(5,729)</u>	<u>76,966</u>

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

FRIENDS OF MICHELHAM PRIORY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	234	530
Annual subscriptions	880	2,603
	<u>1,114</u>	<u>3,133</u>
Other trading activities		
Fundraising events	224	-
Investment income		
Dividends received	-	205
Other income		
Sussex archaeological society	89,988	-
Total incoming resources	<u>91,326</u>	<u>3,338</u>
EXPENDITURE		
Raising donations and legacies		
Insurance	195	328
Printing, postage and stationery	529	488
	<u>724</u>	<u>816</u>
Charitable activities		
Sundries	35	-
Acer trees	-	237
Sussex Past - Covid preparations	-	10,000
Website costs	157	-
	<u>192</u>	<u>10,237</u>
Total resources expended	<u>916</u>	<u>11,053</u>
Net income/(expenditure) before gains and losses	90,410	(7,715)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	(5,729)
Net income/(expenditure)	<u>90,410</u>	<u>(13,444)</u>

This page does not form part of the statutory financial statements