

REGISTERED CHARITY NUMBER: 1087321

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
CHRIST CHURCH ST LEONARDS OLD BUILDINGS**

Ashdown Hurrey
Chartered Accountant & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 objects of the Trust are:

1. The advancement and promotion of theological education and training for lay and ordained persons in the Church of England;
2. meeting room(s) and related facilities for the use of the ecclesiastical parish of Christ Church, St Mary Magdalen and St Peter & St Paul St Leonards-on-Sea;
3. accommodation for members of the clergy and the families within the Church of England;
4. for such other charitable purposes connected with the Church of England as the trustees after consultation with the incumbent or priest for the time being in charge of the ecclesiastical parish of Christ Church, St Mary Magdalen and St Peter & St Paul St Leonards-on-Sea shall from time to time determine.

Public benefit

The objects of Christ Church St Leonards Old Buildings Trust fall within the definition of the advancement of religion which for many years has been accepted as for the public benefit and therefore charitable. Under the 2011 Charities Act there is an overarching requirement that all charities must be for the public benefit.

The trustees have paid due regard to the Charity Commissions guidance on public benefit and are satisfied that the objects, aims and activities as described in the report are clearly for the public benefit and for the advancement of religion and are therefore charitable.

In addition the lease provided to CA1066 for the Magnet Centre at a below market rent was a positive decision by the Trustees to assist CA1066 in providing services to the local community including benefit advice and access, immigration status, debt, housing and many other needs for the support of individuals and families in crisis. This is a 10 year lease with breaks every 3 years.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees have six premises which satisfy the objects:

- the Christ Church CofE Primary School formerly based in the Christ Church Buildings and which relocated in the 1990s, this land is subject to a 'Supplementary Agreement' with the Diocese of Chichester Academy Trust and satisfies object 4
- The Parish Centre satisfies object 2
- The availability of advice, support and training facilities in the Magnet Centre facilitated by the Citizens Advice Bureau (CA1066) and rooms in the Parish Centre satisfies object 1.
- 17 Alfred Street (aka the Curate's Flat) which satisfies object 3, currently the Curate's Flat is not used as a residence for a Minister of Religion so is let on a shorthold tenancy, which commenced on 1st May 2019.
- Renaissance House; a full repairing 125-year lease was completed with Hastings Borough Council in March 2006 on this building, considered an investment property, which fronts onto London Road, St Leonards on Sea. Income from the rental of the property which is received in August annually is used to for the maintenance of the remainder of the properties. The next rent review will be in 2027.

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Activities during the year

During the year the Board oversaw;

- The completion of the major maintenance of the outside of OSB both South and North sides
- The continuation of a ten-year lease let to CA1066 (Citizens Advice Bureau) from 2/1/19
- A continuation of a short-hold 1-year tenancy lease let as a private residence for 17 Alfred Street from 1/5/2020
- The continuation of a rolling 1-year lease of the 'Parish Rooms' to the Christ Church PCC
- A continuation of a 125-year lease to Hastings Borough Council for the part of the building known as Renaissance House
- The Board met seven times during 2023/24 and discussed and progressed where possible
 - o A closer relationship with the Mother Agnus Trust (MAT)
 - o Fire Safety in the Old School Buildings (OSB)
 - o Long term strategy of the use of the OSB including discussions with the Mother Agnes Trust and the Diocese
 - o A successor for the post of Clerk to the Trustees
 - o Anti-Social behaviour in and around the OSB and Christ Church
 - o Compliance with the Charities Commission advice on Risk and Financial Control
 - o Installation of pigeon deterrents.
 - o Agreed an extension of the BHT sub-lease in Renaissance House

FINANCIAL REVIEW

Reserves policy

The trustees have considered the reserves of the Charity. Income of funds letting property are largely used to maintain the buildings enabling their continued charitable use. It is the intention of the trustees to have a small reserve to cope with any unexpected repairs and maintenance, this will be in the order of £40k.

Mother Agnes Trust (MAT)

During the year following the financial support during 2022/23 MAT had suggested to the CCOBT Board (Dec 2022) that it would be useful to conduct a feasibility study to explore the long-term future of the Old School Buildings (OSB) but to include a wider brief in looking at the whole site, i.e. including Christ Church. In October 2023 Dr Emma Arbuthnot (Senior Church Buildings Officer for the Diocese of Chichester) produced a document 'Planning a feasibility Study for Christ Church Old Buildings Trust: considerations, options and possible next steps. This was discussed by the Board who agreed the first step was to undertake a 'Community Audit' in conjunction with Christ Church, this is likely to start in April 2024.

FUTURE PLANS

The use of the School land, the 17 Alfred Street, the Parish Centre, the Magnet Centre and Renaissance House will continue as now but is reviewed each year.

It is an objective of the Trustees to develop a long-term plan for the whole of the Old School Buildings to ensure it meets the Objectives of the Trust, it is financially viable, and the fabric is maintained to an appropriate standard.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and background

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Under the declaration of trust deed dated 7 March 2001, the Charity was registered by the Charity Commission on 3 July 2001, and is governed by this declaration of trust.

On 24 December 2002 the Trust acquired assets and liabilities amounting to £58,926 from predecessor trusts with the consent of the Charity Commissioners.

The major asset acquired was land and buildings in St Leonards-on-Sea. The Trust undertook a major redevelopment project in respect of the land and buildings (which were derelict) so as to restore them for use in the objects of the Trust. The project in terms of development is complete and was largely financed by grants and loans.

The land and buildings have been revalued now the project is completed and have been restated in the accounts at market value. Previously the net cost of the development (net of grants) had been added to the market value of the land and buildings transferred from the predecessor Trusts.

In March 2024 the Board agreed to amend the Trust Deed to allow more flexibility of the number of Trustees and also the tenure of the same.

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Existing trustees appoint trustees at any time during the year under the terms of the Trust.

The trustees consider on a regular basis, whether additional trustees are required to fulfil specific roles within the Charity. When identifying new trustees, consideration is given to their background, relevant professional skills and knowledge of the area in which the Charity operates. In March 2024 the Board approved the appointment of Mr Peter King as a Trustee who will also take over from Mr Andrew Knight as Clerk in the new financial year.

During the year the original Board met seven times, the board being the membership of the Rt Revd Peter Wheatley, the Rt Revd Nicholas Reade, Mrs Maureen Harman, Mrs Susan Parsons, Mr Paul Lewis, Fr Thomas Crowley and Mr Andrew Knight. It is with sadness we lost Mr Ian MacKellar who died in July 2023.

New trustees, where appropriate, receive training from the Charity's professional advisors and the existing trustees.

Organisational structure

The trustees meet throughout the year to discuss matters to date and to reach agreement on significant decisions to be made.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1087321

Principal address

2 Christ Church Courtyard
London Road
St Leonards on Sea
East Sussex
TN37 6GL

Trustees

M E Harman
N Reade
P Wheatley
I MacKellar (resigned 31.7.23)
P Lewis
S Parsons
A Knight
T P V Crowley
P King (appointed 21.3.24)

Independent Examiner

Ashdown Hurrey
Chartered Accountant & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Approved by order of the board of trustees on 11 July 2024 and signed on its behalf by:

P Wheatley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHRIST CHURCH ST LEONARDS OLD BUILDINGS**

Independent examiner's report to the trustees of Christ Church St Leonards Old Buildings

I report to the charity trustees on my examination of the accounts of Christ Church St Leonards Old Buildings (the Trust) for the year ended 31 March 2024.

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.



S R Sampson BFP FCA FCIE DChA

Ashdown Hurrey
Chartered Accountant & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Date: 9 August 2024

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

		31.3.24 Unrestricted fund £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		-	779,783
Charitable activities			
Charitable activities		8,448	7,680
Investment income	2	<u>112,637</u>	<u>83,681</u>
Total		<u>121,085</u>	<u>871,144</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities		180,801	146,621
Other		<u>1,440</u>	<u>1,440</u>
Total		<u>182,241</u>	<u>148,061</u>
NET INCOME/(EXPENDITURE)		(61,156)	723,083
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,015,706</u>	<u>292,623</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>954,550</u></u>	<u><u>1,015,706</u></u>

The notes form part of these financial statements

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

BALANCE SHEET 31 MARCH 2024

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
FIXED ASSETS			
Tangible assets	5	872,711	872,711
CURRENT ASSETS			
Debtors	6	2,211	2,068
Cash at bank		<u>86,017</u>	<u>147,317</u>
		88,228	149,385
CREDITORS			
Amounts falling due within one year	7	(6,389)	(6,390)
NET CURRENT ASSETS		<u>81,839</u>	<u>142,995</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		954,550	1,015,706
NET ASSETS		<u>954,550</u>	<u>1,015,706</u>
FUNDS	8		
Unrestricted funds		<u>954,550</u>	<u>1,015,706</u>
TOTAL FUNDS		<u>954,550</u>	<u>1,015,706</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 July 2024 and were signed on its behalf by:

P Wheatley - Trustee

The notes form part of these financial statements

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Old Buildings	- not provided
Fixtures and fittings	- 25% on reducing balance

Expenditure meeting the definition of fixed assets are capitalised at the trustees' discretion having due regard to expected economic life and cost.

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.

2. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rental income	20,334	20,332
Service charges	90,926	63,096
Deposit account interest	<u>1,377</u>	<u>253</u>
	<u>112,637</u>	<u>83,681</u>

CHRIST CHURCH ST LEONARDS OLD BUILDINGS**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	779,783
Charitable activities	
Charitable activities	7,680
Investment income	<u>83,681</u>
Total	<u>871,144</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	146,621
Other	<u>1,440</u>
Total	<u>148,061</u>
NET INCOME	723,083
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>292,623</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,015,706</u></u>

5. TANGIBLE FIXED ASSETS

	Old Buildings £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023 and 31 March 2024	<u>865,100</u>	<u>20,979</u>	<u>886,079</u>
DEPRECIATION			
At 1 April 2023 and 31 March 2024	<u>-</u>	<u>13,368</u>	<u>13,368</u>
NET BOOK VALUE			
At 31 March 2024	<u>865,100</u>	<u>7,611</u>	<u>872,711</u>
At 31 March 2023	<u>865,100</u>	<u>7,611</u>	<u>872,711</u>

The charity undertook a major development and improvement on the old buildings that it acquired from predecessor trusts. The development was funded by grants and loans.

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

5. TANGIBLE FIXED ASSETS - continued

Following the completion of the development the land and buildings were professionally valued. The external valuation was based on an inspection of the premises made by O Dyer MRICS Independent Valuer, on 8 March 2017 and 3 April 2017.

The professional property valuations referred to above were:

Former Magnet Centre, Parish Centre and Curate's Flat	475,000
Christ Church Hall (Building 1)	390,000
Parcel of land	100
	<u>865,100</u>

The trustees consider the valuation to be for non specific use of the buildings and as such the values of the properties in the financial statements is the transfer value from predecessor trusts plus cost of development and improvement works, less grants. The trustees consider the above valuation as at 31 March 2017 to reflect the fair value as at 31 March 2024.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Prepayments	<u>2,211</u>	<u>2,068</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Accruals	1,439	1,440
Deferred income	<u>4,950</u>	<u>4,950</u>
	<u>6,389</u>	<u>6,390</u>

8. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,015,706	(61,156)	954,550
TOTAL FUNDS	<u>1,015,706</u>	<u>(61,156)</u>	<u>954,550</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	121,085	(182,241)	(61,156)
TOTAL FUNDS	<u>121,085</u>	<u>(182,241)</u>	<u>(61,156)</u>

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	292,623	723,083	1,015,706
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>292,623</u>	<u>723,083</u>	<u>1,015,706</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	871,144	(148,061)	723,083
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>871,144</u>	<u>(148,061)</u>	<u>723,083</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	292,623	661,927	954,550
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>292,623</u>	<u>661,927</u>	<u>954,550</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 £	Movement in funds £
Unrestricted funds			
General fund	992,229	(330,302)	661,927
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>992,229</u>	<u>(330,302)</u>	<u>661,927</u>

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

CHRIST CHURCH ST LEONARDS OLD BUILDINGS**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	-	779,783
Investment income		
Rental income	20,334	20,332
Service charges	90,926	63,096
Deposit account interest	<u>1,377</u>	<u>253</u>
	112,637	83,681
Charitable activities		
Curate's flat income	<u>8,448</u>	<u>7,680</u>
Total incoming resources	121,085	871,144
EXPENDITURE		
Charitable activities		
Insurance	4,326	4,065
Premises expenses	<u>167,158</u>	<u>127,868</u>
	171,484	131,933
Support costs		
Governance costs		
Accountancy	1,440	1,440
Professional fees	<u>9,317</u>	<u>14,688</u>
	<u>10,757</u>	<u>16,128</u>
Total resources expended	<u>182,241</u>	<u>148,061</u>
Net (expenditure)/income	<u>(61,156)</u>	<u>723,083</u>

This page does not form part of the statutory financial statements