

**CHRISTCHURCH PRIORY BUILDING
CONSERVATION TRUST**
(Charity Number 1107139)

**REPORT AND FINANCIAL STATEMENTS
OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

CHRISTCHURCH PRIORY BUILDING CONSERVATION TRUST

(Charity Number 1107139)

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TRUSTEES APPROVAL CERTIFICATE

As Trustees, we approve the Report and Financial Statements
set out on pages 1 to 14 in all respects.

On behalf of the Trustees

Reverend Canon Charles Stewart
Chairman of the Trustees

2024

CHRISTCHURCH PRIORY BUILDING CONSERVATION TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees of the Christchurch Priory Building Conservation Trust present their Annual Report and Financial Statements for the year ended 31 December 2023. The accounts have been prepared in accordance with the accounting policies set out on page 11 and comply with the Trust's Constitution and applicable law.

BACKGROUND

The Trust was established by means of a Declaration of Trust dated 9 July, 2004. Originally named Christchurch Priory Conservation Trust, this was amended during a Special Meeting of the Trustees held on 19 November, 2004, to 'Christchurch Priory Building Conservation Trust', in order to achieve registered charitable status with the Charity Commission. On 27 April, 2017, the original Declaration of Trust was further amended by Deed.

During 2022, legacy income amounted to £1,168,312 and this, together with the Trust's status as a subsidiary of the Parochial Church Council of the Ecclesiastical Parish of Christchurch Holy Trinity (PCC) required the enhanced level of reporting disclosed within this Report for 2022. However, the reduced income disclosed for 2023 permits a lower reporting level allowing an Independent Examination instead of an Audit. These Financial Statements continue to be prepared on the accruals basis thus facilitating consolidation within the Financial Statements of the Parish.

OBJECTIVES AND ACTIVITIES

The object of the Charity is the advancement of Christian religion and education for the Public Benefit by the conservation repair maintenance improvement restoration and refurbishment of Christchurch Priory, as defined within Clause 3 of the Trust Deed.

Except for the receipt of monetary gifts and future legacies (if any) the Charity is, apart from distributing existing funds, dormant, its active fundraising activities having been passed to the Building Conservation Fund of the PCC.

The principal aim of the Charity is to provide the means by which legacies in its favour can continue to be received and subsequently passed to the PCC Building Conservation Fund, whilst having due regard to the Charity Commission's guidance on Public Benefit and their responsibility to apply income in accordance with the Trust Deed.

Given the very restricted Aims of the Charity and of its Objectives and of its dependence upon future legacy income (if any) there are no further explanations to be made regarding its aims/achievements in terms of fulfilling its legal purposes, strategies for achieving its stated aims and objectives, criteria or measures it uses to assess success and, finally, significant activities other than receiving legacies and potential grant making. Furthermore, the Trustees have no short term or longer term aims and objectives other than exercising their responsibilities as defined in the Trust Deed.

The Trustees are of the opinion that funds currently held in the Church of England Central Board of Finance Deposit Fund do not fall within the definition of a Social Investment as they represent income accumulations awaiting distribution to the Building Conservation Fund of the PCC.

Grant making is a material part of the Trust's activities but restricted in scope by the Objects of the Trust's Deed as stated above.

There are no volunteers whose contribution is significant to the Trust's ability to undertake any particular activity.

ACHIEVEMENTS AND PERFORMANCE

When considering Achievements and Performance, it is necessary to bear in mind that except for the receipt of monetary gifts and future legacies (if any) the Trust is now dormant from an active fundraising point of view and the following review points need to be considered in that context:

- 1 The only significant activities relate to the receipt of the final balance of a legacy together with interest on funds deposited with the CBF Deposit Account. The Trustees have not been requested to consider and have not made any grants to the PCC during the period under review.
- 2 There are no set objectives against which to review achievements.
- 3 Given that the receipt of legacies is not within the control of the Trustees, there are no fundraising activities to review. Furthermore, the PCC is supported by the Trustees in its policy of encouraging future legacies to be left directly to the PCC Building Conservation Fund.
- 4 Funds awaiting distribution at the discretion of the Trust's Trustees are held in a deposit fund to ensure that they can be made available at short notice, if required. There is, therefore, no investment performance to be reviewed except to ensure a reasonable return commensurate with security.
- 5 No material expenditure has been incurred to raise income in the future.

FINANCIAL REVIEW

The principal funding source of the Trust during 2023 was the receipt of interest. These receipts, together with the receipt of several legacies in prior years, have resulted in the Trust holding significant cash reserves awaiting distribution in accordance with its Objects.

The future financial performance of the Trust, after current funds have been disbursed, will depend upon the receipt of future legacies (if any).

RESERVES/RISK ASSESSMENT

Total reserves amounting to £1,217,798 existed at 31 December, 2023, (2022 - £1,166,202) of which all are restricted. Sufficient reserves need to be retained to cover the limited ongoing costs that the Charity incurs e.g. costs of audit/independent examination as required by statute. No other financial reserves are deemed necessary since no Trustee distributions have been committed as of 31 December, 2023.

The Trustees do not enter into commitments of an ongoing nature; consequently, there are no financial risks to be managed. Grants to Christchurch Priory can only be made out of realised funds.

It should be noted that there is no statutory guarantee associated with the CBF Deposit Fund balances should it be unable to meet its liabilities in whole or in part.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Christchurch Priory Building Conservation Trust, Charity Commission number 1107139 is Governed by a Declaration of Trust dated 9 July, 2004, as amended on 27 April, 2017.

The Deed provides for the Vicar and Churchwardens of the Ecclesiastical Parish of Christchurch Holy Trinity for the time being to be ex officio trustees of the Trust. The ex officio trustees may appoint further trustees but currently this option is not under consideration.

Trustees

The Trustees holding office during the period since 1 January, 2023, and who were trustees at the date of signing this Report are:

Reverend Canon Charles Stewart	:	Incumbent	Appointed 21 April 2015
Mr Colin Bacchus	:	Churchwarden	Appointed 4 October 2020
Mrs Tracy Froud	:	Churchwarden	Appointed 4 October 2020

The Trustees make all decisions affecting the Trust, assisted by the Parish of Christchurch Chief Finance Officer. There are no policies/ procedures for the induction and training of Trustees given that their appointment is based upon the senior offices they hold within the PCC.

No remuneration is paid by the Trust.

Connected Charities

The Financial Statements of the Parochial Church Council of the Ecclesiastical Parish of Christchurch Holy Trinity (Registered Number 1130918) – The PCC - are prepared in accordance with the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland.

The terms of FRS 102 require that by reason of the control vested in the PCC allowing the appointment of Trustees for the Christchurch Priory Building Conservation Trust, this Charity is connected with and has to be treated as a subsidiary of the PCC, and incorporated within the Financial Statements of the PCC.

Parent Charity

The following information is provided regarding the parent charity (the PCC):

Name	:	The Parochial Church Council of the Ecclesiastical Parish of Christchurch Holy Trinity
Charity Registration Number	:	1130918
Address	:	Priory House, Quay Road, Christchurch, Dorset BH23 1BU
Address for Trustees' Report and Financial Statements	:	The Chief Finance Officer, The Parish Office, Priory House, Quay Road, Christchurch, Dorset BH23 1BU

The principal purpose and activity of the PCC is to promote within the Parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in co-operation with the Vicar, to whom day to day management of the Parish is delegated and, except as disclosed in this Report and Financial Statements, there were no other connected transactions during the year.

By reason of their association with the PCC, the following may be regarded as connected with the Christchurch Priory Building Conservation Trust:

The Charity of Mary Waterfield (Registered Number 1055323)

Friends of Christchurch Priory (Registered Number 1063246)

Further details of each Charity may be obtained from the Trustees, c/o The Parish Office.

The operating policies adopted by the Trust may be influenced by Trustees but given the very specific Objects of the Christchurch Priory Building Conservation Trust the effect of such influence is minimal.

REFERENCE AND ADMINISTRATION DETAILS

The Chief Finance Officer, Mr I J Penny, is the person to whom the Trustees delegate day to day management of the Trust.

Relevant Names and Addresses

Correspondence address

The Parish Office
Priory House
Quay Road
Christchurch
Dorset
BH23 1BU

Bankers

National Westminster Bank Plc
5, Old Christchurch Road
Bournemouth
Dorset
BH1 1DU

CCLA Investment Management Limited
The CBF Church of England Funds
One Angel Lane
London
EC2R 3AB

Independent Examiner (2023)

Mr Douglas Forsyth
Douglas Forsyth Limited
Chartered Accountants
Roydon Cottage
Sandy Down, Boldre
Lymington
SO41 8PL

Auditors (2022)

Hope Jones
Chartered Accountants
Suite 114
Lymington Town Hall
Avenue Road
Lymington
SO41 9ZG

Solicitors

Mrs Sue de Candole
Diocesan Registrar
Batt Broadbent Solicitors LLP
42-44 Castle Street
Salisbury
SP1 3TX

PLANS FOR FUTURE PERIODS/TRUSTEES GENERAL REVIEW

The Trustees will consider making grants to the PCC in accordance with the Objects of the Trust and remain pleased to receive and administer any future legacies in its favour. Should no legacies be received in the future, activity levels will be much reduced although the Trust will need to be retained as a separate entity to secure receipt of any future legacies.

The Trust, although a subsidiary of the PCC, nevertheless incurs its own administrative and accounting/audit costs which could be reduced if it relinquished its independence in favour of becoming 'linked' to the PCC. Whilst understood to be reversible, the Trustees will require legal advice but hope to take this matter forward over the next few months.

Overall, the Trustees regard the general affairs of the Trust as being satisfactory and there are no further matters requiring special mention.

On behalf of the Trustees

Reverend Canon Charles Stewart
Chairman of the Trustees

2024

CHRISTCHURCH PRIORY BUILDING CONSERVATION TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEE RESPONSIBILITIES APPLICABLE TO THE TRUSTEES OF CHRISTCHURCH PRIORY BUILDING CONSERVATION TRUST

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHRISTCHURCH PRIORY BUILDING CONSERVATION TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHRISTCHURCH PRIORY BUILDING CONSERVATION TRUST FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the Trustees on my examination of the financial statements of the Charity for the year ended 31 December 2023 set out on pages 8 to 14.

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's Trustees 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 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 Charities 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.

Roydon Cottage
Sandy Down
Boldre
Lymington
SO41 8PL

Douglas Forsyth BSc FCA
Chartered Accountant

2024

CHRISTCHURCH PRIORY BUILDING CONSERVATION TRUST**Charity number: 1107139****STATEMENT OF FINANCIAL ACTIVITIES****For the year ended 31 December 2023**

		RESTRICTED FUNDS	
	Notes	2023	2022
		£	£
INCOME FROM			
Interest		52,041	-
Donations and tax recoverable		25	125
Legacies		105	1,168,312
TOTAL INCOME		52,171	1,168,437
EXPENDITURE ON			
Charitable activities	2	575	2,411
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES		575	2,411
NET MOVEMENT IN FUNDS		51,596	1,166,026
RECONCILIATION OF FUNDS			
TOTAL FUNDS BROUGHT FORWARD AT 1 JANUARY		1,166,202	176
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER		1,217,798	1,166,202

The notes on pages 11 to 14 form part of these financial statements

CHRISTCHURCH PRIORY BUILDING CONSERVATION TRUST

Charity number: 1107139

BALANCE SHEET**AS AT 31 DECEMBER 2023**

	Notes	RESTRICTED FUNDS	
		2023	2022
		£	£
CURRENT ASSETS			
Debtors	3	40	52,850
Cash at bank		1,218,333	1,115,452
		<u>1,218,373</u>	<u>1,168,302</u>
LIABILITIES			
Creditors: Amounts falling due within one year	4	(575)	(2,100)
NET CURRENT ASSETS		<u>1,217,798</u>	<u>1,166,202</u>
TOTAL NET ASSETS		<u>1,217,798</u>	<u>1,166,202</u>
REPRESENTED BY FUNDS OF THE CHARITY:			
Restricted Funds	5	1,217,798	1,166,202
TOTAL CHARITY FUNDS		<u>1,217,798</u>	<u>1,166,202</u>

The financial statements were approved by the Trustees on behalf by:

2024 and signed on their

Reverend Canon Charles Stewart
Chairman of the Trustees

The notes on pages 11 to 14 form part of these financial statements

CHRISTCHURCH PRIORY BUILDING CONSERVATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	RESTRICTED FUNDS	
	2023	2022
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by operating activities <i>(as per the Statement of Financial Activities)</i>	<u>51,596</u>	<u>1,166,026</u>
Adjustments for:		
Decrease / (Increase) in debtors	52,810	(52,850)
(Decrease) / Increase in creditors	(1,525)	1,905
Net cash provided by / (used by) operating activities	<u>51,285</u>	<u>(50,945)</u>
Change in cash during the reporting period	102,881	1,115,081
Cash at the beginning of the reporting period	1,115,452	371
Cash at the end of the reporting period	<u>1,218,333</u>	<u>1,115,452</u>

The notes on pages 11 to 14 form part of these financial statements

CHRISTCHURCH PRIORY BUILDING CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

a) Basis of accounting

The Financial Statements have been prepared in accordance with applicable accounting standards and the Charities SORP (FRS 102).

The Financial Statements have been prepared under the historical cost convention. The Financial Statements include all transactions, assets and liabilities for which the Charity is responsible in law.

The Financial Statements have been prepared on a going concern basis.

b) Funds

All funds are restricted and represent legacies/ donations etc. receivable for the specific objects of the Trust. Any balance remaining unspent is carried forward as a balance in the Restricted Fund.

c) Income

Planned giving and donations are recognised when receivable. Tax refunds are recognised when the relevant information is provided by the administrator of the estate concerned. Legacies are accounted for when the Trustees are legally entitled to the amounts due. Any other income is recognised when it is receivable. All incoming resources are accounted for gross.

d) Expenditure

Grants or donations are accounted for when agreed, if that creates an obligation on the charity. All other expenditure is recognised when it is incurred and is accounted for gross.

CHRISTCHURCH PRIORY BUILDING CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. EXPENDITURE ON CHARITABLE ACTIVITIES

	RESTRICTED FUNDS	
	2023	2022
	£	£
Professional fees:		
Audit	-	1,200
Independent Examination	575	-
Other accountancy costs	-	1,211
	<u>575</u>	<u>2,411</u>

3. DEBTORS

	RESTRICTED FUNDS	
	2023	2022
	£	£
Sundry debtors (<i>income tax recoverable</i>)	40	40
Accrued income (<i>legacies receivable</i>)	-	52,810
	<u>40</u>	<u>52,850</u>

4. CREDITORS

	RESTRICTED FUNDS	
	2023	2022
	£	£
Sundry creditors (<i>professional fees</i>)	575	2,100
	<u>575</u>	<u>2,100</u>

5. ACCUMULATED RESTRICTED FUNDS

	Opening Funds 1 Jan. 2023	Incoming Resources	Expenditure	Closing Funds 31 Dec. 2023
	£	£	£	£
Restricted funds	1,166,202	52,171	(575)	1,217,798
	<u>1,166,202</u>	<u>52,171</u>	<u>(575)</u>	<u>1,217,798</u>

CHRISTCHURCH PRIORY BUILDING CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

6. ANALYSIS OF NET ASSETS BY FUND

RESTRICTED FUNDS

	2023	2022
	£	£
Debtors	40	52,850
Cash at bank	1,218,333	1,115,452
Current liabilities	(575)	(2,100)
Fund balance	<u>1,217,798</u>	<u>1,166,202</u>

7. INDEPENDENT EXAMINATION / AUDIT COSTS

	2023	2022
	£	£
Provision for Independent Examination fee	575	-
Provision for Auditor's remuneration (<i>prior year</i>)	-	1,200
	<u>575</u>	<u>1,200</u>

CHRISTCHURCH PRIORY BUILDING CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

8. RELATED PARTIES AND GOING CONCERN

The following trustees were members of related entities:

TRUSTEE	RELATED TRUSTEESHIP
Reverend Canon Charles Stewart	<ul style="list-style-type: none">• The Parochial Church Council Of the Ecclesiastical Parish of Christchurch Holy Trinity (Registered Number 1130918)• The Charity of Mary Waterfield (Registered Number 1055323)
Mr Colin Bacchus	<ul style="list-style-type: none">• The Parochial Church Council Of the Ecclesiastical Parish of Christchurch Holy Trinity (Registered Number 1130918)• The Charity of Mary Waterfield (Registered Number 1055323)
Mrs Tracy Froud	<ul style="list-style-type: none">• The Parochial Church Council Of the Ecclesiastical Parish of Christchurch Holy Trinity (Registered Number 1130918)• The Charity of Mary Waterfield (Registered Number 1055323)

There were no related party transactions between the above trustees and any of the related trusteeships.

None of the trustees received any remuneration or reimbursed expenses from the Trust or the related entities, except as disclosed in the PCC's 2023 financial statements.

The Trust had no employees during the year (2022: none) and no other financial commitments other than those described in the above notes.

There are no material uncertainties about the Trust's ability to continue as a going concern.