

**HOVE DEANERY SYNOD MISSION FUND
(otherwise known as Hove Trinity Trust)
(Registered Charity Number 1172778)**

**ANNUAL REPORT OF THE TRUSTEES FOR THE
YEAR ENDED 31ST MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

The Area of Benefit

The Trust's Area of Benefit comprises the Deanery of Hove within the Archdeaconry of Brighton and Lewes in the (Anglican) Diocese of Chichester (the Area of Benefit)

The Trustees

The Charity Trustees who have held office from 1st April 2020 to the 31st March 2021 are:-

- The Venerable Martin Lloyd-Williams (being the nominee of the Chichester Diocesan Fund and Board of Finance (Incorporated) for a term of 4 years from 27th April 2017)
- Reverend Jane Bartlett (being an ordained person permitted to officiate by the Bishop of Chichester within the Area of Benefit) for a term of 4 years from 28th November 2017
- William Rose Holden (being a lay person listed on the electoral roll of a Parish or Benefice within the Area of Benefit for a term of 4 years from 27th April 2017
- Jonathan Patrick Cooke (being a lay person listed on the electoral of a Parish or Benefice within the Area of Benefit) for a term of 4 years from 25th September 2020, replacing John Arthur Head who died earlier in the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee recruitment and appointment

There shall be at least 3 but not more than 5 Trustees

Trustees shall be appointed as follows:

One shall be appointed by the Chichester Diocesan Fund and Board of Finance (Incorporated)

Two shall be ordained persons having the permission of the Bishop of Chichester to officiate within the Area of Benefit, and shall be appointed by the Trustees

Two shall be lay persons listed on the electoral roll of a Parish or Benefice within the Area of Benefit, and shall be appointed by the Trustees

Apart from the first Trustees every Trustee shall be appointed for a period of 4 years by resolution passed at a properly convened Meeting of the trustees.

In selecting individuals for appointment as trustees the Trustees must have regard to the skills knowledge and experience needed for the effective administration of the Trust.

The Chairman of the Trustees would be responsible for the induction of any new Trustee, which would involve awareness of a trustee's responsibilities, the governing documents, administrative procedures, the history and the philosophical approach of the Charity. Any new trustee would receive a copy of the previous year's annual report and accounts and referred to the Charity Commission publication: "The Essential Trustee: What You Need to Know". (On Charity Commission website.)

Governing Instrument

The Hove Deanery Synod Mission Fund (otherwise known as Hove Trinity Trust) is constituted as a Charitable Incorporated Institution dated 27th April 2017 and is a registered charity number 1172778.

Principal Office of the Charity

Its address is at Bishop Hannington Memorial Church, Nevill Avenue, Hove BN3 7NH.

OBJECTS AND ACTIVITIES

The objects of the Trust are to further the work of the Church of England within the Area of Benefit.

Principal and Other Assets

The Trust was incorporated as a registered Charity to administer a capital sum available for the benefit of the Deanery of Hove being part of the sale proceeds received by the Diocese for the sale of Holy Trinity Church, Blatchington Road, Hove. Apart from this sum the Trust does not own any other assets.

Application of Income

The income derived from the lettings plus interest on monies deposited with the Bank and elsewhere is used for the furtherance of the Charity's objects.

Review of the Year

The Trustees met formally three times during the year. Decisions taken outside Meetings are through email or other communication.

Following incorporation, the Trustees received the capital sum of £196,546.98 representing the Deanery's share of the sale proceeds referred to above.

The Trust has power under its Constitution to do anything which is calculated to further its objects or is conducive or incidental to doing so. One specific power allows for the making of Loans to any Church of England Parish or Benefice within the Area of Benefit free of interest or at a low rate of interest on such terms as the trustees think fit. The Trustees decided for the time

being to offer Loans to Churches or Benefices within the Area of Benefit interest free, subject to an Administration Fee, set on a scale according to the size of the loan.

No further loans were made during the year. Partial repayments were made of the loans that were outstanding at the beginning of the year.

To encourage parishes to use the fund and make them aware of the benefits it offered, SOENECS, the Fund Managers, employed a person to make parishes aware of the benefits the fund could offer, and to develop a spirit of mutual co-operation.

PUBLIC INTEREST STATEMENT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the object of the Trust and when deciding the charities to which Loans should be made. As mentioned above no Loans were made during the financial year.

FINANCIAL REVIEW

Financial Review of the Year

During the year the Trust received total income of £62.17, being interest on monies held in a Bank Deposit Account, plus Loan Repayments totalling £12,100.02. The Excess of Expenditure over Income for the year was £12,093.19. The Trust Fund at the year-end amounted to £152,009.10.

Reserves Policy

The Trustees' policy is to retain sufficient monies to meet needs for the following year

The major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems put in place to mitigate those risks. The Trustees have continued to employ SOENECS on a fee paying basis to handle the day to day administration of the Trust.

Signed W R HOLDEN

Dated 23RD NOVEMBER 2021

HOVE DEANERY SYNOD MISSION FUND

(otherwise known as Hove Trinity Trust)

Registered Charity No: 1172778

Receipts and Payments Account

1st April 2020 to 31st March 2021

Receipts

Balance carried forward 1 st April 2020	£139,915.91
Deposit Account interest	62.17
Loan Repayments	<u>12,100.02</u>
	£152,078.10

Payments

Bank charges	<u>69.00</u>
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Balance carried forward at 31 st March 2021	<u><u>£152,009.10</u></u>
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Bank Balances at 31st March 2021

CAF Gold Account	137,342.50
CAF Cash Account	<u>14,666.60</u>
	<u><u>£152,009.10</u></u>

Note: because the Trust received so little income the Accounts do not need to be Independently Examined.