

**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 2022**

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 2021 to the 31st March 2022 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 2021;
- Reverend Jane Bartlett (being an ordained person permitted to officiate by the Bishop of Chichester within the Area of Benefit) who, having served a term of 4 years from 28th November 2017, ceased to be a trustee with effect from 29th November 2021;
- 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 2021;
- 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.

Note:

Reverend Daniel Henderson (being an ordained person permitted to officiate by the Bishop of Chichester within the Area of Benefit) was appointed a trustee for a term of 4 years with effect from 1st April 2022.

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 policy has been 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. However, on 15th July 2021 the Trustees changed their policy and concluded that the funds they retained could better be used by the individual parishes within the Area of Benefit to further the objects of the Trust, while keeping the Trust in existence with a small capital sum in order to be able to receive any further funds that might become available to the Trustees in the future.

One loan was made during the year and partial repayments were made of that loan and of other loans that were outstanding at the beginning of the year. On 15th July 2021, the Trustees resolved to distribute £161,000.00 to each of the 14 parishes within the Area of Benefit, retaining a small balance of £2,280.03.

PUBLIC INTEREST STATEMENT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the objects of the Trust and when deciding the charities to which Loans should be made.

FINANCIAL REVIEW

Financial Review of the Year

During the year the Trust received total income of £4.61, being interest on monies held in a Bank Deposit Account, plus loan repayments totalling £8,408.32 and a sundry donation of £5.00. The Excess of Expenditure over Income for the year was £149,729.07. The Trust Fund at the year-end amounted to £2,280.03.

Reserves Policy

The Trustees' policy is now to retain sufficient monies to keep the Trust in existence with a small capital sum in order to be able to receive any further funds that might become available to the Trustees in the future. In that event consideration will be given as to future policy, while continuing to observe the Objects of the Trust.

Signed J P COOKE

Dated 29TH JANUARY 2023

HOVE DEANERY SYNOD MISSION FUND

(otherwise known as Hove Trinity Trust)

Registered Charity No: 1172778

Receipts and Payments Account

1st April 2021 to 31st March 2022

Receipts

Balance carried forward 1 st April 2021	£152,009.10
Deposit Account interest	4.61
Sundry	5.00
Loan Repayments	<u>8,408.32</u>
	£160,427.03

Payments

Bank charges	£64.00	
Loan	16,000.00	
Distributions to parishes (see Note 2 below)	<u>142,083.00</u>	<u>158,147.00</u>

Balance carried forward at 31st March 2022 £2,280.03

Balance at 31st March 2022 represented by:

Funds held to the order of the Trustees by Hove Deanery Synod,
pursuant to resolution of the Trustees dated 23rd November 2021 £2,280.03

Note:

1. *Because the Trust received so little income the Accounts do not need to be Independently Examined.*
2. *By a Resolution of the Trustees on 15th July 2021 it was agreed that a distribution be made to each parish in the Deanery totalling £11,500.00. 12 out of the 14 parishes received that amount, 1 received £4,083.00 following a deduction of the amount owing by that parish in respect of an outstanding loan from the Trustees, and 1 received no payment because the amount owing by that parish in respect of an outstanding loan from the Trustees exceeded the agreed distribution, leaving a net amount still to be repaid of £67.50.*