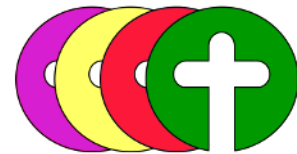


Colchester Churches Charitable Trust



REPORT AND FINANCIAL STATEMENTS

for the twelve months to

31st December 2023

Colchester Churches Charitable Trust

A Charitable Incorporated Organisation (CIO)

Registered at the Charities Commission, Charity number 1196920

1. Reference and administrative information

Trustees

Trustees who served during the year were as follows:

Revd E B E Lammens	Appointed 22 December 2021 for three years Elected Chairman on 2 nd September 2022
Canon Mr R J Ennals	Appointed 22 December 2021 for four years Resigned 7 August 2023
Mr N G Humphreys, Treasurer	Appointed 22 December 2021 for five years
Revd J Chandler, Secretary	Appointed 22 December 2021 for five years
Revd H R Cooper	Appointed 9 January 2023 for five years
Mrs L Gettings	Appointed 7 August 2023 for five years

Registered Address

4 Longdryve, Wavell Avenue, Colchester Essex CO2 7HH

Bankers

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME194TA

Independent Examiner:

Revd Canon D S Ainge, 42 Abels Road, Halstead, Essex CO9 1EW

Investment Managers:

CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London EC4V 4ET

2. Report of the Trustees for the period ended 31st December 2023

The Trustees present their report for the financial and reporting year to 31st December 2023.

The financial accounts have been prepared compliance with the Charity's constitution, the Charities Act 1993 and the Statements of Recommended Practice: Reporting and Accounting by Charities published in 2005.

3. Structure, Governance and Management

The Colchester Churches Charitable Trust was constituted as a Charitable Incorporated Organisation with a Constitution dated 22nd December 2021. It was established with an initial gift where the donor wished to remain anonymous but nominated ways in which the CIO's assets should be distributed, which the Trustees have recorded as the Objects of the CIO.

We do not actively fundraise but would accept donations provided that they are unrestricted, for use in accordance with our objectives; or the Trustees may resolve to accept a specific donation for Restricted use, providing the restrictions are acceptable to the Trustees and in accordance with our objectives.

The Constitution requires a minimum of four Trustees and a maximum of ten; five were initially appointed; one resigned in 2022 due to retirement and moving away, and a fifth Trustee was appointed on 9th January 2023. Another resigned in August 2023 and was succeeded by another appointment at the same meeting. Trustees will normally be appointed for periods of five years, and that on expiry of their term of office Trustees may put themselves forward for reappointment.

All decisions relating to grants are made in meetings of Trustees; correspondence is through the Secretary and the administration of finances is managed by the Treasurer in accordance with mandates.

All Trustees have confirmed that they are fully conversant with the legal requirements of being Trustees and with the Constitution of the CIO.

All Trustees give of their time freely, and received no remuneration in the period ended 31st December 2023.

There were 7 trustees' meetings in the year.

4. Risk Management

The Trustees have considered the various risks to which the CIO is exposed, and consider the variability of the value of financial investments to be the major risk, as evidenced by the volatility of financial markets. They have sought to minimise the risk by keeping the investments with CCLA, a long-established Fund Manager whose investment policy and performance will be kept under review by the Trustees.

A secondary risk is that money granted to beneficiaries may not be used well or in accordance with the objects of the CIO. Processes have been put in place to assess all

applications against the CIO's objects and to obtain assurances as to the deployment of the funds.

5. Reserves policy

The Trustees intend to maintain free reserves in liquid assets to meet a minimum of three months' grant expenditure, as evidenced by the information given in grant applications. Other funds will be kept in an Investment Account, the terms of which allow withdrawals on request.

6. Objectives for public benefit

The objects of the CIO are, in summary, to advance the Christian faith by making grants to assist Churches in the improvement, maintenance, repair or preservation of Church buildings.

7. Grant making policy

Trustees have developed a detailed grant-making policy, the main aspects of which are that applications will be considered from Parochial Church Councils in the Church of England Deanery of Colchester, to assist with Capital project expenditure for up to 20% of the total Capital cost to a maximum of £10,000 in any three-year period, where applicants can show that there is a missional purpose to the project.

Additionally, any donations accepted by the Trust on a Restricted basis will be used to make grants in accordance with the agreed conditions of the donations.

The Trustees have published grant application guidelines and procedures which are designed to ensure that the projects undertaken by potential recipient Parochial Church Councils meet the objects of the CIO, and that the ultimate beneficiaries are the general public within those Parishes.

8. Review of activities in the period

a) Making grants

The CIO has received and approved 7 grants since inception, one of which had been approved in 2022.

Grants were awarded for all 6 applications considered in 2023, in the total amount of £55,000.

2 grants totalling £20,000 were paid out to Parochial Church Councils during the year. Sums awarded and not yet paid out will be held in the accounts of the CIO until requested by the Beneficiary PCC. It is a condition of the grant that the Beneficiary PCC meet certain criteria, which they are to certify when accepting the grant.

Grant Awards will lapse after three years from the date of the Award if application for the funds has not been made by that date.

b) Financial performance

The funds received by the charity have been placed in Bank Accounts and investments, in accordance with the Reserves Policy. By category, the financial activity in the year was as follows:

- Receipt of one Restricted donation, where the funds are expected to be fully distributed in 2024: £12,236
- Payment of 2 grants to Parochial Church Councils of £10,000 each
- Bank interest and charges – a net income of £1,316
- Gain on revaluation of investments, amounting to £17,066, which represents a return of 12.37% on the balance as at December 31st 2022.
- The approval of grants totalling £35,000, the funds for which have been recorded as a Creditor where the sum falls due for payment within one year.

The Trust's financial performance can be summarised as:

Funds as at 31 December 2022	£188,169
Bank Interest less charges	£1,316
Fund revaluation	£17,066
Grants paid out	(£20,000)
Grants awarded	(£35,000)
Restricted donation received	£12,236
Restricted donation to be paid out	(£12,236)
Funds as at 31st December 2023	£151,551

9. Trustees' responsibilities in relation to the financial accounts

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these statements, the trustees are required to:

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

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. 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. The trustees are responsible for the maintenance and integrity of the charity and financial information on the charity's website.

Approved by the Trustees on 8 April 2024 and signed on their behalf by:



Erwin B E Lammens
Chairman of Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COLCHESTER CHURCHES CHARITABLE TRUST

I report on the accounts for the period from 1st January 2023 to 31st December 2023, which are set out on page 6 of the Trustees Annual Report.

Respective responsibilities of the Trustees and the Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes considering any unusual items or disclosures in the accounts, and seeking explanations from you the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts, which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Revd Canon David S Ainge
42 Abels Road
Halstead
Essex
CO9 1EW

20th March 2024

COLCHESTER CHURCHES CHARITABLE TRUST

RECEIPTS AND PAYMENTS for the year 2023

	2023			2022
	Unrestricted	Restricted	Total Funds	Total Funds
RECEIPTS				
Donations		£12,236	£12,236	£200,000
Bank Interest	£1,376		£1,376	£274
Investment Income			£0	
Total Receipts	£1,376	£12,236	£13,612	£200,274
PAYMENTS				
Grants awarded, not yet released	£35,000		£35,000	£10,000
Grants released	£20,000		£20,000	£0
Bank Charges	£60		£60	£57
Total Payments	£55,060	£0	£55,060	£10,057
Net gains/ (losses) on investments	£17,066		£17,066	(£2,048)
Net movement in funds	(£36,618)	£12,236	(£24,382)	£188,169
RECONCILIATION OF FUNDS				
Total funds brought forward	£188,169		£188,169	
Total Funds carried forward	£151,551	£12,236	£163,787	£188,169

STATEMENT OF ASSETS AND LIABILITIES

ASSETS

Cash funds

CAF Bank Current Account	£22,201	£12,236	£34,437	£29,975
CAF Bank Deposit Account	£0		£0	£0
CCLA Deposit Account	£31,568		£31,568	£30,242
Total Cash funds	£53,769	£12,236	£66,005	£60,217

Investments

CCLA Investment Account	£155,018		£155,018	£137,952
Total Investments	£155,018	£0	£155,018	£137,952

TOTAL ASSETS

£208,787	£12,236	£221,023	£198,169
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LIABILITIES

Creditors:

Sums due within one year	£45,000	£12,236	£57,236	£10,000
TOTAL LIABILITIES	£45,000	£12,236	£57,236	£10,000

NET ASSETS

£163,787	£0	£163,787	£188,169
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FUNDS OF THE CHARITY

General Fund	£163,787		£163,787	£188,169
Mission Opportunity Fund		£0	£0	
TOTAL FUNDS	£163,787	£0	£163,787	£188,169