

THE CHURCH ESTATE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

THE CHURCH ESTATE

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THE CHURCH ESTATE

CHARITY DETAILS

Trustees:	June Eckton Robert Tugwell Sally Howells Dione Nyangon
Charity number:	211448
Independent examiner:	Marcel Jung, FFA/FIPA, FAIA
Address:	Ty Saith Vicarage Weaving Street Weaving Maidstone Kent ME14 5JQ

THE CHURCH ESTATE

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees have pleasure in presenting their report for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

Structure, governance and management of the charity

Governing document

Constitution – Scheme dated 15 September 1877 and resolution dated 22 May 2012.

The Trustees who have served during the year are set out on page 1.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Charity's objectives, activities and achievements for the public benefit

Objects of the charity

The objects of the charity are to use one half of the income for the upkeep of the fabric of Thurnham Church and the other half for the maintenance of church services.

Charity's activities and achievements during the year

The trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future objectives.

Financial review

The (deficit)/surplus for the year was £(7,863) (2022: £(2,949)). Details of income and expenditure for the year are shown in the Statement of Financial Activities on page 4.

Reserves policy

The balance held on the unrestricted income fund at the end of the year was £62,556 (2022: £83,770). The charity maintains sufficient reserves to fund maintenance of the 4 properties which it owns. The restricted fund is in respect of the fabric fund and the endowment fund represents trust capital following land sales in 1969 and 1986.

.....
Dione Nyangon

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INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 4 to 6.

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

Basis of independent examiner's report

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 consideration of any unusual items or disclosures in the accounts and seeking explanations from you as 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.

.....
Marcel Jung, FFA/FIPA, FAIA

Date

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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds £	Restricted Funds £	Endowments Funds £	Total 2023 £	Total 2022 £
INCOME					
Rental income	31,697	-	-	31,697	34,564
Investment income:					
C of E Fixed Interest Fund	147	-	-	147	309
COIF Dividends	4,564	-	-	4,564	7,615
COIF Fixed Interest Fund	361	-	-	361	726
Deposit account interest	-	2,959	-	2,959	653
Deposit Fund interest	-	-	-	-	74
Total incoming resources	36,769	2,959	-	39,728	43,941
RESOURCES EXPENDED					
Maintenance	936	-	-	936	8,427
Renovation of Cottages	57,087	-	-	57,087	
Insurance	2,571	-	-	2,571	2,144
Professional fees	5,388	-	-	5,388	5,235
Misc	52	-	-	52	
Bank charges	1,834	-	-	1,834	
Distribution to PCC	-	-	-	-	
Total resources expended	67,868	-	-	67,868	15,806
Net in/(out)coming resources before transfers	(31,099)	2,959	-	(28,140)	28,135
Transfers between funds	-	-	-	-	-
Net incoming resources				(28,140)	
before other recognised gains/(losses)	(31,099)	2,959	-	(28,140)	28,135
Increase/(decrease) in value of investments	9,885	10,392		20,277	(31,084)
Net movement in funds	(21,214)	13,351	(7,863)	(7,863)	(2,949)
Balances brought forward 1 January	83,770	189,338	105,771	378,878	381,827
Balances carried forward 31 December	62,556	202,689	105,771	371,016	378,878

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BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
DEBTORS		46,120	77,219
BANK ACCOUNTS		1,235	1,235
DEPOSIT FUNDS (COIF)			
Estate Reserve		36	35
Fabric Fund		70,488	67,528
		70,524	67,563
Creditors - amounts falling due within one year		(-)	(-)
Net current assets		117,879	146,017
INVESTMENTS	2		
COIF Charities Investment Fund Income			
Trust Capital		111,587	102,198
Fabric Fund		110,656	101,343
COIF Charities Fixed Interest Income			
Trust Capital		9,348	8,854
Fabric Fund		21,546	20,466
		253,137	232,861
TOTAL ASSETS		371,016	378,878
TOTAL ASSETS BY FUND			
Unrestricted		62,556	83,770
Restricted		202,689	189,338
Endowment		105,771	105,771
		371,016	378,878

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The Trust also owns 4 cottage properties which are insured for an indicative value of £360,000.

The accounts were approved by the Trustee on _____ and signed on their behalf by _____

.....
Rev Rob Tugwell

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income and expenditure

Income and expenditure are included in the statement of financial activities on the accruals basis.

2 Investments

Investments are valued at mid-market value at 31 December.

3 Unrestricted income fund

The fund is to be applied for the principal objects of the charity as described on page 2.

4 Trustees

No remuneration or other benefits were paid to the charity's trustees or people connected with them.