

LIMPSFIELD CHURCH TRUST

(Constituted under a Trust Deed dated 31 August 1934)

TRUSTEES' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

Registered Charity No. 235020

LIMPSFIELD CHURCH TRUST

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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LIMPSFIELD CHURCH TRUST

TRUST INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER

David Chitty, Chartered Accountant
Quarry Hill
Brassey Road
Oxted
RH8 0ET

BANKERS

The Trust's Bank is:-

Lloyds Bank plc.
Caterham,
Surrey

REGISTERED ADDRESS

The Trust's Registered Address is:-

11 Stanhopes
Limpsfield
Oxted
Surrey
RH8 0TY

LIMPSFIELD CHURCH TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees of Limpsfield Church Trust ('The Trust') present their annual report and the accounts of the Trust for the year ended 31st December 2023. The accounts have been prepared on the receipts and payments basis, in accordance with the relevant requirements of the law, the Trust Deed mentioned below and the Statement of Recommended Practice applicable to smaller charities.

1. CONSTITUTION OF THE TRUST

The Trust was constituted by a Trust Deed dated 31st August 1934 ('The Trust Deed') which sets out the objects of the Trust and governs the powers of the Trustees. The Trust is a registered charity (registration number 235020).

2. THE TRUSTEES

The Trustees during the year were D.A. Bell, M.D. Dunbar and M. L Hunt.

The Trust Deed provides that, of the three Trustees, one shall be co-opted in accordance with the wishes of the Parochial Church Council of St. Peter's Church, Limpsfield (now the PCC of Limpsfield and Titsey) as expressed in a resolution of the Council. Mrs M. L. Hunt had been co-opted with the approval of such a resolution on her appointment as a Trustee on 14th September 2022.

D.A. Bell is a member of the Finance Committee of St Peter's Church and it has been agreed that he will declare a conflict of interest if any matters of the Trust occur at PCC meetings. The Trustees have put in place the policy that any discussion of Grants to St Peter's will be channelled through another Trustee.

3. TRUSTEES' RESPONSIBILITIES

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 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 financial 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 material departures disclosed and explained in the accounts
- Prepare the statements on a going concern basis unless it is inappropriate to presume that the Trust will continue.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Trust and enable them to ascertain it to ensure that the financial statements comply with the Charities Act 1993, the Charities Act 2011 and the provisions of the Trust Deed. The Trustees are also responsible for safeguarding the assets of the Trust 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 its financial information.

LIMPSFIELD CHURCH TRUST

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 OBJECTS OF THE TRUST

Broadly, to support the building, upkeep or repair of St. Peter's Church, or any other church or chapel, parish hall, school or residence for clergy in the Parish of St. Peter's Limpsfield; the payment or augmentation of the salary or stipend of any clergy, teachers or workers engaged in the work of the Church of England in the Parish; the care and maintenance of any churchyard within the parish.

It has been agreed by the Trustees that the Parish of St Peter's Limpsfield refers to the Parish as it was in 1934, when the Trust was established, and thus includes St Andrew's, Limpsfield Chart, even though it is now a separate parish.

5. ACTIVITIES OF THE TRUST

The Trust's activities consist of the making of grants and loans. Loans are usually made interest-free. Those activities fall into two areas which reflect the two funds which the Trust administers, the Fund for General Purposes ('General Fund') and the Churchyard Maintenance Fund ('Churchyard Fund').

General Fund

The General Fund represents the capital and accumulated income, after expenditure, arising from donations made at the time the Trust was established in 1934 and any subsequent gifts not earmarked as being for the maintenance or benefit of the Churchyard. Income and accumulated income of the Fund is, from time to time, applied by the Trustees for purposes within the objects of the Trust which are drawn to their attention, or which is known to them, as being in need of funds. Maintenance costs of St. Peter's Churchyard, over and above those met out of church resources, are paid out of the Churchyard Fund, not General Fund.

Grants made out of the General Fund over recent years, prior to 2023, have included the following: -

- In 2020 a Grant of £15,000 was made to St Peter's towards various projects including A/V and Media, Lighting and heating conservation. The Grant was rather higher than usual to reflect the constraint on Church finance caused by the Covid crisis.
- In 2021 A Grant of £30,000 was made to St Peter's towards the replacement of a central Heating boiler and its installation.
- In 2022 a Grant of £1,500 was made to the school for items of Christian distinctiveness and a Grant of £3,400 for a new boiler in the Parish Office.

Churchyard Fund

The Churchyard Fund represents the capital and accumulated income, after expenditure, derived from payments made to the Trust by the families or estates of persons who are buried, or whose cremation ashes are interred, in St Peter's Churchyard. In addition, certain larger gifts made to the PCC for the benefit of the Churchyard have been passed on to the Trust by the PCC. The Trust occasionally receives legacies and lifetime gifts which are intended to be applied for the upkeep of the Churchyard. All these payments comprise the capital of the Churchyard Fund.

At various times the Trust has consistently made Grants to St Peter's Church towards the upkeep and maintenance of the Churchyard. Including £5,500 in 2019 and £4,600 in 2020.

Since that time the Church has been running down a restricted fund of its own to cover the bulk of Churchyard Maintenance costs although a Grant of £540 was made by the Trust in 2022.

It is anticipated that there will be regular calls on the Trust for regular maintenance funding soon.

LIMPSFIELD CHURCH TRUST

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

6. REVIEW OF 2023

Donation

A donation of £10,000 was received from the Estate of the late Colin McFie. This has been added to the capital of the General Fund.

Grants and Loans

The following Grants were made in 2023

General Fund

- Grants totalling £860 were made to Limpsfield CE Infants School towards items of Early Years and Maths Resources.
- The Trustees have agreed a Grant to St Andrews, Limpsfield Chart for £20,000 towards their Tower/Spire project at a cost of £40,000+. This work should be completed in Spring 2024 and the Grant will then be paid.

Churchyard Fund

- No Grants were made. The Church has been running down a restricted fund of its own to cover the bulk of Churchyard Maintenance costs. It is anticipated that there will be regular calls on the Trust for maintenance and project funding in the coming years.

Financial Position of the Funds

General Fund

A Legacy of £10,000 was received from the estate of the late Colin McFie.

Income from investments and bank deposits was £11,909 compared with £11,546 in the previous year. The bulk of the income is investment income where the dividend return was 2.73% - based on the closing price. Deposit Interest Rates have improved and probably peaked in 2023 but with little of the Trust's funds on Deposit the return is minimal. After transfer of the legacy to Capital funds, Income exceeded Grants by £21,069.

With the legacy, excess of receipts over payments and a recovery of the value in the invested funds, the value of the General Fund was £468,914 an overall increase of £58,835 (14%) during the year.

Churchyard Fund

Income from bank deposits and investments was £6,757 compared with £6,042 in the previous year. As with the General fund this was almost entirely investment income where the dividend return was 2.73%. With no Grants made the Churchyard was wholly income was retained.

With the excess of receipts over payments and a recovery of the value in the invested funds, the value of the Churchyard Fund was £262,198 an overall increase of £28,104 (12%) during the year.

7. GENERAL REMARKS

Performance of Investment Fund

Following the fall in market values in 2022 – Russian Invasion of Ukraine in February and then some financial turmoil in the Autumn, there has been some useful recovery in 2023. The value of the Investment Funds increased by approx. 9%, This was in line with stock markets in general.

The bulk of the Trust's Funds are invested in the C of E Investment Fund Income Units of CCLA, with liquid funds, to be available for possible grants, held in the COIF Charities Deposit Fund and on current account. The Trustees have followed a policy of regularly investing surplus liquid funds in the Investment Fund and keep this investment under regular review. Over a period of many years, we have seen fluctuations in the value of the funds but overall growth has been satisfactory and the CCLA Investment Fund has performed well against its benchmarks.

LIMPSFIELD CHURCH TRUST

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

7. GENERAL REMARKS (Continued)

Investment and Grants Policy

CCLA have been able to maintain dividends but with the economy still under stress the Trustees will exercise appropriate caution about the consistency of income and the value of the underlying investments. The Trustees take the view that this is still an appropriate long-term investment but will keep the situation under review. The Trustees will need to continue to adjust their response to the likely demands on the Trust and the potential income available.

General Fund

Over many years Grants from the General Fund have averaged a little less than income. This has allowed, with longer term stock market growth and with only occasional introduction of new capital, growth of accumulated funds broadly, at least, to maintain their value in line with inflation. To maintain the value of the fund and allow generation of adequate income in the future the Trustees have decided for some years to aim to restrain Grants to within income over a rolling five-year period. However, in the special (Covid) circumstances of 2020 and 2021 the Trustees agreed a higher level of Grants.

Churchyard Fund

In 2014 a major Grant of £95,000 from the Churchyard Fund caused a substantial reduction in the underlying fund so that future income generation was significantly reduced. Since then, there has been relatively modest demand from the Church for Churchyard support and in the last year the Church has decided to run down its existing Restricted fund to cover routine maintenance and for the time being to only apply to the Trust only for special projects. It is likely that application to the Trust for help with routine maintenance will start again soon. The reduction in demand has allowed the Churchyard Fund to rebuild somewhat and the Trustees aim is always to enable the Fund to help with regular maintenance of the churchyard, which was the expectation of the past contributors of capital.

8. INDEPENDENT EXAMINER'S REPORT

In 2007 as permitted by charity regulation, and as is normal for smaller charities, the Trustees consulted with the Charity Commissioners and decided to dispense with an audit and instead obtain a report from an Independent Examiner. In accordance with the Trust Deed the PCC of St Peter's Church has appointed Mr David Chitty, Chartered Accountant, as Independent Examiner.

Signed by the Trustees

Signed Original Held

D.A. Bell

M.L. Hunt

M.D. Dunbar

21st April 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LIMPSFIELD CHURCH TRUST

I report on the accounts of the Trust for the year to 31 December 2023 which are set out on pages 7 to 9.

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;
- to follow the procedures laid down in the general Directions given by the Charity Commissioners (under section 145 (b) of the 2011 Act); and
- to state whether any 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 Commissioners. 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
- (2) 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 Acthave not been met; or
- (3) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed *Signed Original Held*

21st May 2024

DAVID CHITTY
Chartered Accountant
Quarry Hill
Brassey Road
Oxted, Surrey, RH8 0ET

LIMPSFIELD CHURCH TRUST

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2023

	GENERAL FUND £	CHURCHYARD FUND £	TOTAL 2023 £	2022 £
Current A/C and Deposit A/C Balances at 1.1.23	<u>12,148</u>	<u>9,312</u>	<u>21,460</u>	<u>28,507</u>
<u>Receipts</u>				
Investment Income	11,909	6,727	18,637	17,939
Bank and COIF Income	19	43	62	14
Legacy	10,000	0	10,000	500
Total Receipts	<u>21,929</u>	<u>6,770</u>	<u>19,199</u>	<u>18,542</u>
<u>Payments</u>				
Grants	860	0	860	5,500
Cost of Additional CBF Shares	0	0	0	20,000
Total Payments	<u>860</u>	<u>0</u>	<u>860</u>	<u>25,500</u>
Surplus Receipts/ (Payments)	<u>21,069</u>	<u>6,770</u>	<u>27,839</u>	<u>(-7,048)</u>
Bank A/C and Deposit A/C Balances at 31.12.23	<u>33,217</u>	<u>16,083</u>	<u>49,299</u>	<u>21,460</u>

LIMPSFIELD CHURCH TRUST

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER 2023

		GENERAL FUND £	CHURCHYARD FUND £	TOTAL 2023 £	2022 £
<i>Investments</i>	Notes				
CBF Shares (At market value))	2	435,697 =====	246,115 =====	681,812 =====	622,714 =====
<i>Monetary Assets</i>					
Current A/C		32,753	15,061	47,814	20,037
COIF Deposit A/C		<u>463</u>	<u>1,022</u>	<u>1,1485</u>	<u>1,423</u>
		33,217 =====	16,083 =====	49,299 =====	21,460 =====
Total Assets		468,194 =====	262,198 =====	731,111 =====	644,173 =====
Represented By:					
<i>Capital Funds</i>					
Balances at 1.1.23		21,516	25,923	47,439	46,939
Gift/Legacy Received		10,000	0	10,000	500
Balances at 31.12.23		31,516 =====	25,923 =====	57,439 =====	47,439 =====
<i>Accumulated Funds</i>					
Balances at 1.1.23		388,563	208,171	596,734	665,197
Surplus of Receipts over Payments		21,069	6,770	27,839	(-7048)
Legacy Transferred to Capital Funds		(-10,000)	0	(-10,000)	0
Net Change in Market Value of Investments	2	<u>37,766</u>	<u>21,333</u>	<u>59,099</u>	<u>(-60,915)</u>
Balances at 31.12.23		437,398 =====	236,275 =====	673,672 =====	596,734 =====
Total Funds		468,914 =====	262,198 =====	731,111 =====	644,173 =====

LIMPSFIELD CHURCH TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

The Trust, satisfying the criteria of a small charity under section 42(3) of the Charities Act 1993, as amended by the Charities Act 2011, has prepared accounts on a receipts and payments basis and not on an accruals basis. The historical cost convention has been applied throughout the year together with the applicable SORP.

2. INVESTMENTS

CCLA Church of England Investment Fund Income Units

	General Fund	Churchyard Fund	Total Funds
Units as at 1.1.23	19,274.12	10,887.49	30,161.61
Units Purchased during year	0	0	0
Units sold during year	0	0	0
Units as at 31.12.23	<u>19,274.12</u>	<u>10,887.49</u>	<u>30,161.61</u>
Unit Value (pence per unit) as at 31.12.23	<u>22.6053</u>	<u>22.6053</u>	<u>22.6053</u>
	£	£	£
Market Value as at 1.1.23	<u>397,932</u>	<u>224,782</u>	<u>622,714</u>
Value of Units purchased	0	0	0
Value of Units sold	0	0	0
Decrease in Value of Fund	<u>37,765</u>	<u>21,333</u>	<u>59,098</u>
Market Value as at 31.12.23	<u>435,697</u>	<u>246,115</u>	<u>681,812</u>