

**THE FRIENDS OF ESSEX CHURCHES TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

Registered Charity Number: 236033

EDMUND CARR LLP

Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW

THE FRIENDS OF ESSEX CHURCHES TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

CONTENTS	PAGE
Trustees (The Executive Committee)	1
Other Officials of the Association	2
Report of the Trustees	3
Report of the Independent Examiner	6
Statement of Financial Activities	7
Balance Sheet	8
Notes forming part of the Financial Statements	9

THE FRIENDS OF ESSEX CHURCHES TRUST
TRUSTEES (THE EXECUTIVE COMMITTEE)

Chairman Mr H.M. Stuchfield, M.B.E., J.P., D.L., F.S.A., F.R.Hist.S.

Vice-Chairman Mrs R.A. Grainger

Hon Secretary Mr J.E.J. Pickthorn

Hon Treasurer Mrs J. Pimblett

Other Trustees Mr J.W. Beale

Dr F.J.A. Bettley, J.P., D.L., M.A., Ph.D., F.S.A.

Mrs G.J. Jones Resigned 28 January 2023

Mrs C. Ford

Mrs C. Leeder

Mr A.C. Marsden Appointed 6 November 2023

THE FRIENDS OF ESSEX CHURCHES TRUST

OTHER OFFICIALS OF THE ASSOCIATION

YEAR ENDED 31 DECEMBER 2023

Patrons Rt Rev Dr. G. Francis-Dehqani, Bishop of Chelmsford
Mrs Jennifer Tolhurst, H M Lord-Lieutenant of Essex
Rt Rev A. Williams, Bishop of Brentwood

President Mrs J.M.S. Abel Smith

Holding Trustees Mr J.W. Beale
Mr H.M. Stuchfield

Registered Office

Pentlow Hall, Pentlow, Essex C010 7SP

Charity Commission Registration Number

236033

Bankers

Barclays Bank plc, 40-41 High Street, Chelmsford, Essex CM1 1DE

Shawbrook Bank, Lutea House, Warley Hill Business Park, Brentwood, Essex CM13 3BE

Virgin Money, Jubilee House, Gosforth, Newcastle-upon-Tyne NE3 4PL

Investment Manager

M & G Securities Ltd, Laurence Pountney Hill, London EC4R 0HH

Independent Examiner

Sandra Morrell FCCA, Edmund Carr LLP, 146 New London Road, Chelmsford, Essex CM2 0AW

THE FRIENDS OF ESSEX CHURCHES TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2023

The trustees present their report together with the financial statements for the year ended 31 December 2023 which have been the subject of an independent examination.

OBJECTIVES AND ACTIVITIES

The principal objects of the Trust are the promotion of public interest in the history of the Christian Churches in the area of the Diocese of Chelmsford and assisting in the preservation, repair and restoration of their fabric, through grant giving. From January 2015 grants are also made for work to improve church buildings.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Grant making policy

The charity invites applications for the funding of repair and restoration projects, and from 2015 also for improvements to churches. Applications are reviewed against specific criteria by the Grants Committee which meets quarterly. Grants are allocated based on the highest priority and the funds available.

ACHIEVEMENTS AND PERFORMANCE

The 2023 grant allocations for maintenance and improvements were £202,000 (2022: £177,500).

28 Churches were offered grants which ranged in amount from £1,000 to £15,000. Grant cheques of £201,500 (2022: £177,350) were paid in the year for completed projects.

FINANCIAL REVIEW

The accounts for the financial year ended 31 December 2023 are set out on pages 7 to 13. The Statement of Financial Activities and the Balance Sheet, together with the accompanying notes, provide a detailed review of the charity's performance for the year.

Our total income received decreased from £164,820 in 2022 to £102,069 in 2023. Both figures include the gross receipts from the Ride+Stride event. A legacy of 82,571 was received in 2022 whilst no legacies were received in 2023.

During a normal year a number of fundraising events are held at which volunteers provide support. These events, of which a principal one is Ride+Stride, have generated income in 2023 of £62,337. A proportion of the money raised by Ride+Stride, net of gift aid, is returned to the participating churches and this figure is shown in the notes.

THE FRIENDS OF ESSEX CHURCHES TRUST

REPORT OF THE TRUSTEES (*Continued*)

YEAR ENDED 31 DECEMBER 2023

Investment Policy

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes account of recent demand for funds and the grant making policy set out above. Since 2014 the only stock investment has been in M&G Charifund income units. The performance of this investment will continue to be monitored by the Trustees.

Reserves Policy

It is the policy of the charity to maintain unrestricted reserves at a level consistent with enabling the charity to provide sufficient funds to meet the agreed grants allocation for the year plus expected outgoings and a provision for contingencies.

The agreed grants allocation for the year will be constrained by the previous year's income less expected outgoings plus any reduction in reserves adopted by the Committee from time to time.

The reserves policy is reviewed annually and a range of options consistent with prudent investment policy considered.

The trustees consider the current level of reserves is just enough to meet this policy.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Friends of Essex Churches Trust is registered as a charity with the Charity Commission. The affairs of the Trust are governed by its Constitution which was originally adopted on 29 January 1983 as amended most recently on 13 May 2015. The Constitution was previously amended on 23 July 1987, 7 May 1991, 11 May 1999, 15 May 2007 and 15 May 2014.

Trustees

The trustees of the Trust both during 2023 and at the date of signature are set out on page 1.

The Executive Committee (trustees) consists of the honorary officers and not less than 5 and not more than 11 members elected at the annual general meeting, who hold office from the conclusion of that meeting.

The honorary officers, being the Chairman, Vice-Chairman, Secretary and Treasurer, are elected by the members from amongst themselves at the Annual General Meeting.

Other Executive Committee members are nominated by members of the Charity in writing to the Secretary of the Executive Committee at least 14 days before the annual general meeting. Should nominations exceed vacancies, elections are by ballot.

When a new trustee is appointed appropriate training and induction are provided.

THE FRIENDS OF ESSEX CHURCHES TRUST

REPORT OF THE TRUSTEES (*Continued*)

YEAR ENDED 31 DECEMBER 2023

Trustees' Responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 accounts (financial statements) have been prepared in accordance with the statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Approved by the trustees on 18 March 2024 and signed on their behalf by:

J Pimblett

.....
J Pimblett

Hon Treasurer

H M Stuchfield

.....
H M Stuchfield

Chairman

THE FRIENDS OF ESSEX CHURCHES TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 31 DECEMBER 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023, which are set out on pages 7 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sandra Morrell
.....

S Morrell FCCA

Edmund Carr LLP
146 New London Road
Chelmsford
Essex
CM2 0AW

25 March 2024
.....

THE FRIENDS OF ESSEX CHURCHES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted 2023 £	Restricted 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Grants, donations and subscriptions	2	24,995	-	24,995	22,829
Legacies		-	-	-	82,571
Fundraising activities	3	62,337	-	62,337	49,027
Investment income	4	14,737	-	14,737	10,393
Total income		<u>102,069</u>	<u>-</u>	<u>102,069</u>	<u>164,820</u>
Expenditure on:					
Fundraising activities	5	25,000	-	25,000	19,467
Charitable activities	6	190,637	-	190,637	195,615
Total expenditure		<u>215,637</u>	<u>-</u>	<u>215,637</u>	<u>215,082</u>
Net losses on investments	8	(4,636)	-	(4,636)	(10,319)
Net expenditure/ net movement in fund		<u>(118,204)</u>	<u>-</u>	<u>(118,204)</u>	<u>(60,581)</u>
Reconciliation of funds					
Total funds brought forward		426,651	-	426,651	487,232
Total funds carried forward		<u>308,447</u>	<u>-</u>	<u>308,447</u>	<u>426,651</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 13 form part of these financial statements.

THE FRIENDS OF ESSEX CHURCHES TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	8	245,299	174,935
CURRENT ASSETS			
Debtors	9	2,358	4,874
Cash at bank	10	199,130	400,382
		<u>201,488</u>	<u>405,256</u>
CREDITORS: Amounts falling due within one year	11	<u>138,340</u>	<u>153,540</u>
NET CURRENT ASSETS/ LIABILITIES		63,148	251,716
NET ASSETS		<u>308,447</u>	<u>426,651</u>
FUNDS OF THE CHARITY			
Unrestricted General Fund		308,447	426,651
Restricted Funds	12	-	-
TOTAL CHARITY FUNDS		<u>308,447</u>	<u>426,651</u>

Approved by the Trustees on 18 March 2024 and signed on their behalf by:

J Pimblett

J Pimblett
 Hon Treasurer

H M Stuchfield

H M Stuchfield
 Chairman

The notes on pages 9 to 13 form part of these financial statements.

THE FRIENDS OF ESSEX CHURCHES TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

Basis of accounting

The accounts (financial statements) have been prepared in accordance with the statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (SORP 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 SORP 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

General Information

The Friends of Essex Churches Trust is an unincorporated charity which meets the definition of a public benefit entity under FRS 102. The registered office is Pentlow Hall, Pentlow, Essex, C010 7SP.

Fundraising activities

The committee consider directly attributable expenditure on fundraising activities to be material, therefore income is accounted for gross of expenditure. The return payments to local Churches are shown as outgoings.

Income and expenditure

All income and expenditure is recognised once there is a legal or constructive obligation to that income/ expenditure, it is probable that settlement is required and the amount can be measured reliably.

Legacies received

Legacies are accounted for when receivable as long as they are capable of financial measurement.

Investment Income

Investment income is accounted for on a received basis.

Interest on bank deposits

Interest is accounted for on a received basis.

Grants Payable

Grants payable are recognised as expenditure when the grant is allocated.

Debtors and Creditors

Trade and other debtors are recognised at the settlement amount due. Creditors are recognised at their settlement amount.

THE FRIENDS OF ESSEX CHURCHES TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS *(Continued)*

YEAR ENDED 31 DECEMBER 2023

Fund accounting

Unrestricted general funds - these are funds which can be used in accordance with the charitable object at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity.

Taxation

As the Trust is a charity, it is exempt from taxation - other than VAT, which is included in the relevant costs in the Statement of Financial Activities - to the extent that any income and gains are applied to its charitable objectives.

2. Donations and Subscriptions

	Unrestricted	Restricted	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
Donations and subscriptions	22,629	-	22,629	20,471
Gift Aid	2,366	-	2,366	2,358
	<u>24,995</u>	<u>-</u>	<u>24,995</u>	<u>22,829</u>

3. Income from Fundraising Activities

	Unrestricted	Restricted	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
Ride+Stride - Donations	32,380	-	32,380	23,678
- Gift Aid	3,659	-	3,659	2,516
Other Events - Donations & Charges	26,298	-	26,298	22,833
	<u>62,337</u>	<u>-</u>	<u>62,337</u>	<u>49,027</u>

4. Investment Income

	Unrestricted	Restricted	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
Dividends received	13,941	-	13,941	9,881
Interest receivable	796	-	796	512
	<u>14,737</u>	<u>-</u>	<u>14,737</u>	<u>10,393</u>

THE FRIENDS OF ESSEX CHURCHES TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31 DECEMBER 2023

5. Expenditure on Fundraising Activities

	Unrestricted 2023 £	Restricted 2023 £	Total Funds 2023 £	Total Funds 2022 £
Ride+Stride - Expenses	543	-	543	200
- Returned to sponsoring Churches	15,575	-	15,575	8,949
Other Event expenses	8,882	-	8,882	10,318
	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>19,467</u>

6. Charitable Activities

	Unrestricted 2023 £	Restricted 2023 £	Total Funds 2023 £	Total Funds 2022 £
Maintenance Grants awarded 18 (2022: 13)	126,500	-	126,500	126,500
Improvement Grants awarded 10 (2022: 6)	75,500	-	75,500	51,000
	<u>202,000</u>	<u>-</u>	<u>202,000</u>	<u>177,500</u>
Grants released	(16,000)	-	(16,000)	(4,500)
Grants for gutter clearance	50	-	50	-
	<u>186,050</u>	<u>-</u>	<u>186,050</u>	<u>173,000</u>
Return of unspent grant to Benefact Trust	-	-	-	17,500
Promotion of public interest in churches	1,613	-	1,613	2,093
Governance and support costs (note 7)	2,974	-	2,974	3,022
	<u>190,637</u>	<u>-</u>	<u>190,637</u>	<u>195,615</u>

No grants awarded in 2023 exceeded £15,000 (2022: 2)

7. Governance and Support Costs

	Unrestricted 2023 £	Restricted 2023 £	Total Funds 2023 £	Total Funds 2022 £
Fees paid to independent examiner:				
Accounts preparation and examination	2,100	-	2,100	2,074
Bookkeeping services	450	-	450	524
Other administration costs	424	-	424	424
	<u>2,974</u>	<u>-</u>	<u>2,974</u>	<u>3,022</u>

THE FRIENDS OF ESSEX CHURCHES TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2023

8. Investments

	2023	2022
	£	£
Market value at 1 January	174,935	185,254
Additions	75,000	-
Unrealised gain/(loss) on investments	(4,636)	(10,319)
Market value at 31 December	<u>245,299</u>	<u>174,935</u>
Historical cost at 31 December	<u>240,768</u>	<u>165,768</u>

All investments are held in M&G Charifund Income units.

9. Debtors

	2023	2022
	£	£
Gift Aid recoverable	2,358	4,874
	<u>2,358</u>	<u>4,874</u>

10. Cash At Bank

	2023	2022
	£	£
Current		
Barclays - 5 various accounts for each section	114,130	230,382
Deposit		
Virgin Money - easy access	85,000	85,000
Shawbrook - 12 months fixed deposit	-	85,000
	<u>199,130</u>	<u>400,382</u>

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Outstanding obligations for grants	136,000	151,500
Accruals	2,340	2,040
	<u>138,340</u>	<u>153,540</u>

THE FRIENDS OF ESSEX CHURCHES TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31 DECEMBER 2023

12. Restricted Funds

Current Year	Balance at 01/01/2023 £	Incoming Resources £	Outgoing Resources £	Balance at 31/12/2023 £
Benefact Trust	-	-	-	-
Prior Year	Balance at 01/01/2022 £	Incoming Resources £	Outgoing Resources £	Balance at 31/12/2022 £
Benefact Trust	17,500	-	(17,500)	-

The Benefact Trust, formerly known as The Allchurches Trust, provided a grant of £20,000 in 2019 to assist in carrying out the project of encouraging Churches to install roof alarm systems in order to prevent or minimise the theft of lead from churches' roofs. The unspent portion was repaid in the year to the Benefact Trust under the terms of the grant agreement.

13. Analysis of Net Assets between Funds

	Investments £	Other Net Assets £	Total £
Restricted funds	-	-	-
Unrestricted funds	245,299	63,148	308,447
	<u>245,299</u>	<u>63,148</u>	<u>308,447</u>

14. Trustees Remuneration/ Related Party Transactions

No trustees or connected persons received any remuneration or personal expenses either directly or indirectly (2022: nil).

There were no related party transactions during the financial year (2022: nil).