

THE SUFFOLK HISTORIC CHURCHES TRUST

England & Wales · Charity number 267047

Details

Status Registered

Legal form Trust

Registered 1974-03-20

Register [View on the Charity Commission register](#)

Contact

Address Brinkleys
Hall Street
Long Melford
Suffolk
CO10 9JR

Phone 01787883884

Email shct@btconnect.com

Website www.shct.org.uk

Activities

Objects: THE PRESERVATION, REPAIR, MAINTENANCE, IMPROVEMENT, UPKEEP, BEAUTIFICATION AND RECONSTRUCTION OF CHURCHES IN THE COUNTRY OF SUFFOLK AND OF MONUMENTS, FITTINGS, FIXTURES, STAINED GLASS, FURNITURE, ORNAMENTS AND CHATTELS IN SUCH CHURCHES AND OF THE CHURCHYARD BELONGING TO ANY OF SUCH CHURCHES.

Activities: The charitable purposes of the trust are to apply the income and capital of the trust to the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in Suffolk.

Classification

- **How:** Makes Grants To Organisations
- **What:** Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** SUFFOLK
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£276,200	£297,336	-	-
2024-04-05	£386,543	£268,836	-	-
2023-04-05	£254,153	£457,882	-	-
2022-04-05	£308,433	£235,861	-	-
2021-04-05	£326,014	£204,862	-	-

Trustees

Name	Role	Appointed
GEOFFREY THOMAS CARWARDINE PROBERT DL	Chair	2012-09-21
Arthur James Bethune Norman		2021-11-08
David Guymer King		2014-05-12
David Neale Gould		2018-04-23
HON CHARLES RICHARD BOSCAWEN		
John Edward Devaux DL		2014-05-24
LOUDON IAN GREENLEES		2022-07-25
Mary Luxmoore-Styles		2019-11-11
Nicholas Pearson		2014-02-24
Rachel Sloane		2020-01-27
Rev Anthony James Redman		2017-11-13
Sarah Caroline Turnbull		2023-10-17
Simon Hugh Galwey Ronan		2020-05-01

THE SUFFOLK HISTORIC CHURCHES TRUST

England & Wales - Charity number 267047

Accounts

CHARITY REGISTRATION NUMBER: 267047

The Suffolk Historic Churches Trust
Unaudited financial statements
5 April 2025

The Suffolk Historic Churches Trust

Financial statements

Year ended 5 April 2025

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	7
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11

The Suffolk Historic Churches Trust

Trustees' annual report

Year ended 5 April 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

The financial statements 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 applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The Suffolk Historic Churches Trust
Charity registration number	267047
Principal office	Brinkleys Hall Street Long Melford Suffolk CO10 9JR

The trustees

The trustees who served during the year and at the date of approval were as follows:

Geoffrey Probert DL (Chairman)
David King (Honorary Treasurer)
The Hon Charles Boscawen
John Devaux DL
David Gould
Loudon Greenlees
Mary Luxmoore-Styles
Jamie Norman
Nicholas Pearson OBE
Tony Redman
Simon Ronan
Rachel Sloane
Sesi Turnbull
Edward Bland (Resigned 15/07/2024)

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2025

Patron	Clare Countess of Euston, Lord Lieutenant of Suffolk
Vice Patrons	The Bishop of East Anglia The Bishop of St Edmundsbury and Ipswich
Vice Presidents	Alan Barker Ray Bedwell Martin Favell Judith Foord Patrick Grieve Lady Julia Henniker Diana Hunt Christina van Melzen Clive Paine Robert Rous DL Simon Tennant Roy Tricker BEM Robert Williams Mary Wolton
Hon Secretary	Jill Taylor
Assistant Secretary	Helen Read
Hon Treasurer	David King
Hon Bike Ride Treasurer	David Gould
Hon Grants Secretary	Adrian August
Hon Education Officer	Jamie Norman
Hon Publicity Officer	Rachel Sloane
Solicitors	Birketts 24-26 Museum Street Ipswich IP1 1HZ

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2025

Independent examiner

Abigail Robinson FCA
Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Bankers

Royal Bank of Scotland PLC
8-10 Princes Street
Ipswich
Suffolk
IP1 1QT

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2025

Objectives and activities

The Charity's stated objectives per the Trust Deed are to apply the income and capital of the Trust to the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in the County of Suffolk and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches and of the churchyard belonging to any such churches. "Church" means any Church, Chapel or other buildings used for public worship whether belonging to or used by the Church of England or any other religious body.

The Trustees have considered the Charity Commission's guidance on public benefit when setting the objectives for the year.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011.

Grant making policy and procedures

The Charity invites applications for funding of projects from churches in Suffolk in a specific format. The applications are reviewed against specific criteria by the Grants Committee who approve or refuse grants. The project performance is monitored by the Grants Committee. Approved grants must be taken up within two years of being awarded and are paid on receipt of evidence that the project has been completed.

Achievements and performance

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit.

The income of the Trust is detailed in the Statement of Financial Activities together with the supporting details of Fund Raising Events. It is the aim of the Trust to act as a long term distributor of grants in accordance with its charitable purposes.

All significant legacies are used to establish designated funds which are transferred to the income fund in equal annual amounts over five years unless they are designated for a specific purpose. Other unrestricted legacies, sums received in memoriam, substantial donations and Friends' life donations are credited to the Capital Fund, of which 33.3% of the opening fund balance at the start of each accounting year is transferred to the income fund and available for distribution. Details of all other restricted and designated funds are shown in notes to the accounts.

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2025

Financial review

Despite some very generous donations and legacies the Trust's income decreased to £276,200 (2024: £386,543). Despite this, the Trustees to decide to step up their grant-giving in 2025 following record income levels in 2024.

Grants awarded to churches in the year totalled £191,325 (2024: £150,600). The grants awarded along with the share of fundraising events paid to participating churches of £78,985 (2024: £86,911) made up the majority of the total expenditure.

After taking into account a loss (2024: gain) on investments, expenditure exceeded income by £74,030 (2024: income exceeded expenditure by £172,406). This resulted in total funds carried for the year decreasing to £969,319 (2024: £1,043,349).

Reserves policy

Within designated funds is a reserve fund held for the general purposes of the Charity and for the making of grants if for any reason fund raising events in any particularly year did not take place. The reserves policy is therefore set to a minimum of one year's income. Based on the income activity of 2025 the amount held as designated equates to a reserve position just over 24 months which the Trustees consider to be prudent in light of the context of the current environment.

The Trustees aim to build the reserves by inflation each year and to expense excess reserves in line with its aim and objectives in times of need. In the opinion of the Trustees the surplus held in excess of the reserves policy is therefore adequate to the purposes of the Charity.

Investment policy

The Finance Committee has considered the most appropriate policy for investing funds and has found that unit trusts, some specifically designed for the charity sector, meet their requirements to generate conservative capital growth. The Finance Committee appointed CCLA to manage its ongoing investments.

The investments of the Trust are common investment funds as defined in charity legislation. Cash resources above immediate working requirements are deposited with a common deposit fund as defined in the same Act.

Plans for future periods

The Charity plans to continue to support the sponsored cycle ride and other fundraising events in line with its aims and objectives.

For the year ended 5 April 2025 the Charity is seeking to maximise its income and capital for the ongoing preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in the County of Suffolk and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches and of the churchyard belonging to any such churches for which the Trustees consider to be an ongoing and constant priority year on year.

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2025

Structure, governance and management

The Suffolk Historic Churches Trust was established by a Trust deed dated 21 December 1973. It is a registered Charity, number 267047. The Trust de-registered as an environmental body, number 020182, in June 2017.

The Trust is governed by the Trustees who meet four times a year and all major policy decisions are taken by them. Other matters are delegated to the Bike Ride Committee, the Grants Committee and the Finance Committee as indicated by the committee titles. These committees each meet around four times a year. All members of committees are appointed by the Trustees.

Most of the current Trustees are very familiar with the work of the Charity, having served for some time. Prospective new Trustees are invited to attend a meeting with the Chairman to familiarise themselves with the Charity and the context within which it operates.

During this and the prior year the Trust employed an Assistant Secretary and paid for their office accommodation. All other officers are volunteers.

Risk Management

The Trustees have considered the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to mitigate these risks.

True and fair override

The 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

A resolution to appoint Abigail Robinson FCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

The trustees' annual report was approved on 19/1/2026 and signed on behalf of the board of trustees by:

Geoffrey Probert DL
Chairman



The Suffolk Historic Churches Trust

Independent examiner's report to the trustees of The Suffolk Historic Churches Trust

Year ended 5 April 2025

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 financial statements do not accord with those records; or
3. the financial statements 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.

The Suffolk Historic Churches Trust

Independent examiner's report to the trustees of The Suffolk Historic Churches Trust *(continued)*

Year ended 5 April 2025

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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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 applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.



Abigail Robinson FCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

20 January 2026

The Suffolk Historic Churches Trust

Statement of financial activities

Year ended 5 April 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
Income and endowments	Note				
Donations and legacies	4	54,863	–	54,863	140,173
Fundraising events	5	98,100	79,169	177,269	219,724
Investment income		39,711	4,357	44,068	26,646
Total income		<u>192,674</u>	<u>83,526</u>	<u>276,200</u>	<u>386,543</u>
Expenditure					
Raising funds					
Costs of raising funds	6	4,881	–	4,881	12,843
Charitable activities	7	213,601	78,854	292,455	255,993
Total expenditure		<u>218,482</u>	<u>78,854</u>	<u>297,336</u>	<u>268,836</u>
Net (expenditure)/income and net movements in funds before gains and losses on investments		(25,808)	4,672	(21,136)	117,707
Net (losses)/gains on investments	9	(52,894)	–	(52,894)	54,699
Net (expenditure)/income before transfer of funds		(78,702)	4,672	(74,030)	172,406
Transfers between funds		315	(315)	–	–
Net movement in funds		<u>(78,387)</u>	<u>4,357</u>	<u>(74,030)</u>	<u>172,406</u>
Reconciliation of funds					
Total funds brought forward		940,827	102,522	1,043,349	870,943
Total funds carried forward		<u>862,440</u>	<u>106,879</u>	<u>969,319</u>	<u>1,043,349</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

The Suffolk Historic Churches Trust

Balance sheet

5 April 2025

		2025		2024 (restated)	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	13		179		377
Investments	14		<u>839,457</u>		<u>892,351</u>
			839,636		892,728
Current assets					
Cash at bank and in hand		389,964		388,052	
Creditors: Amounts falling due within one year	15	<u>(260,281)</u>		<u>(237,431)</u>	
Net current assets			129,683		150,621
Total assets less current liabilities			<u>969,319</u>		<u>1,043,349</u>
Net assets			<u>969,319</u>		<u>1,043,349</u>
Funds of the charity					
Restricted funds			106,879		102,522
Unrestricted funds			<u>862,440</u>		<u>940,827</u>
Total charity funds	16		<u>969,319</u>		<u>1,043,349</u>

These financial statements were approved by the board of trustees and authorised for issue on 19/11/2026 and are signed on behalf of the board by:

Geoffrey Probert DL
Chairman



David King
Honorary Treasurer



The notes on pages 11 to 19 form part of these financial statements.

The Suffolk Historic Churches Trust

Notes to the financial statements

Year ended 5 April 2025

1. General information

The Charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Brinkleys, Hall Street, Long Melford, Suffolk, CO10 9JR.

2. Statement of compliance

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The 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 applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets.

Going concern

The financial statements have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Income tax

The activities of The Suffolk Historic Churches Trust are exempt from United Kingdom Income and Corporation taxation, provided that the income is applied to charitable purposes.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income includes donations and legacies. For legacies, entitlement is recognised from the earlier of the date of receipt or when sufficient notification is received by the Charity to enable it to quantify its entitlement with probability. Donations are recognised when the Charity has received the income. If the donation is subject to a restriction the Charity will recognise when the restriction is met or wholly within the control of the Charity.

Income derived from fundraising events is recognised as earned.

Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment - 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Donations			
Annual donation	13,159	–	13,159
Gift aid reclaimable	24,704	–	24,704
Legacies and donations in memoriam	17,000	–	17,000
	<u>54,863</u>	<u>–</u>	<u>54,863</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2024 <i>(restated)</i>
	£	£	£
Donations			
Annual donation	42,825	–	42,825
Gift aid reclaimable	19,888	12,960	32,848
Legacies and donations in memoriam	64,500	–	64,500
	<u>127,213</u>	<u>12,960</u>	<u>140,173</u>

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

5. Fundraising events

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Other fundraising events	1,765	–	1,765
Sponsored cycle ride	79,170	79,169	158,339
Pedal and drive	17,165	–	17,165
	<u>98,100</u>	<u>79,169</u>	<u>177,269</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Other fundraising events	32,004	–	32,004
Sponsored cycle ride	86,797	86,798	173,595
Pedal and drive	14,125	–	14,125
	<u>132,926</u>	<u>86,798</u>	<u>219,724</u>

6. Costs of raising funds

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Fundraising expenses	4,165	4,165	12,398	12,398
Publicity, newsletters and leaflets	716	716	445	445
	<u>4,881</u>	<u>4,881</u>	<u>12,843</u>	<u>12,843</u>

7. Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Share of fundraising event paid to participating churches	131	78,854	78,985
Grants awarded to churches	191,325	–	191,325
Support costs	22,145	–	22,145
	<u>213,601</u>	<u>78,854</u>	<u>292,455</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Share of fundraising event paid to participating churches	1,563	85,348	86,911
Grants awarded to churches	150,600	–	150,600
Support costs	18,482	–	18,482
	<u>170,645</u>	<u>85,348</u>	<u>255,993</u>

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

8. Analysis of support costs

	2025	2024
	£	£
Salary	7,930	7,582
Heat and light	734	392
Rent and rates	1,738	1,738
Insurance	936	936
Other office costs	7,393	5,842
Depreciation charge	198	198
Independent examination fee	3,216	1,794
	<u>22,145</u>	<u>18,482</u>

9. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024 <i>(restated)</i>
	£	£	£	£
Gains/(losses) on investments	<u>(52,894)</u>	<u>(52,894)</u>	<u>54,699</u>	<u>54,699</u>

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025	2024 <i>(restated)</i>
	£	£
Depreciation of tangible fixed assets	<u>198</u>	<u>198</u>

11. Staff costs

	2025	2024
	£	£
Wages and salaries	<u>7,930</u>	<u>7,582</u>

The average head count of employees during the year was 1 (2024: 1).

No employee received employee benefits of more than £60,000 during the year (2024: £Nil).

12. Trustee remuneration and expenses

No remuneration was paid by the Trust to any Trustee during the year. No Trustees received reimbursed expenses during the year (2024: Three Trustees were reimbursed expenses in relation to charitable activities of £930).

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

13. Tangible fixed assets

	Office equipment £
Cost	
At 6 April 2024 (as restated) and 5 April 2025	5,191
Depreciation	
At 6 April 2024	4,814
Charge for the year	198
At 5 April 2025	<u>5,012</u>
Carrying amount	
At 5 April 2025	<u>179</u>
At 5 April 2024	<u>377</u>

14. Investments

	Listed investments £
Cost or valuation	
At 6 April 2024	892,351
Additions	–
Fair value movements	<u>(52,894)</u>
At 5 April 2025	<u>839,457</u>
Impairment	
At 6 April 2024 and 5 April 2025	
Carrying amount	
At 5 April 2025	<u>839,457</u>
At 5 April 2024	<u>892,351</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Investments are stated at market value on the last day of each financial year. Gains and losses on disposal and revaluation are credited or charged to the Statement of Financial Activities.

15. Creditors: Amounts falling due within one year

	2025	2024 <i>(restated)</i>
	£	£
Trade creditors	257,785	235,121
Accruals and deferred income	2,496	2,310
	<u>260,281</u>	<u>237,431</u>

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

16. Analysis of charitable funds

Year ended 5 April 2025

Restricted funds

	At 6 April 2024	Net income/ (expenditure)	Gains and (losses)	Transfers	At 5 April 2025
	£	£	£	£	£
James Mair Legacy Fund	102,522	4,357	–	–	106,879
Ride & Stride Fund	–	315	–	(315)	–
	<u>102,522</u>	<u>4,672</u>	<u>–</u>	<u>(315)</u>	<u>106,879</u>

Designated funds

	At 6 April 2024	Net income/ (expenditure)	Gains and (losses)	Transfers	At 5 April 2025
	£	£	£	£	£
Capital Fund	176,755	17,000	–	(193,755)	–
Reserves Fund	375,000	–	–	(375,000)	–
	<u>551,755</u>	<u>17,000</u>	<u>–</u>	<u>(568,755)</u>	<u>–</u>

Unrestricted funds

	At 6 April 2024	Net income/ (expenditure)	Gains and (losses)	Transfers	At 5 April 2025
	£	£	£	£	£
Income Fund	<u>389,072</u>	<u>(38,451)</u>	<u>(52,894)</u>	<u>569,070</u>	<u>866,797</u>

Year ended 5 April 2024

Restricted funds

	At 6 April 2023	Net income/ (expenditure)	Gains and (losses)	Transfers	At 5 April 2024
	£	£	£	£	£
James Mair Legacy Fund	100,022	2,500	–	–	102,522
Ride & Stride Fund	–	14,410	–	(14,410)	–
	<u>100,022</u>	<u>16,910</u>	<u>–</u>	<u>(14,410)</u>	<u>102,522</u>

Designated funds

	At 6 April 2023	Net income/ (expenditure)	Gains and (losses)	Transfers	At 5 April 2024
	£	£	£	£	£
Capital Fund	165,007	66,750	–	(55,002)	176,755
Reserves Fund	382,470	–	(7,470)	–	375,000
	<u>547,477</u>	<u>66,750</u>	<u>(7,470)</u>	<u>(55,002)</u>	<u>551,755</u>

Unrestricted funds

	At 6 April 2023	Net income/ (expenditure)	Gains and (losses)	Transfers	At 5 April 2024
	£	£	£	£	£
Income Fund	<u>223,444</u>	<u>34,047</u>	<u>62,169</u>	<u>69,412</u>	<u>389,072</u>

The James Mair Legacy Fund is restricted as investment capital, the interest of which is to be applied

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

primarily for the fabric of the churches at Bacton, Wyverstone and Cotton. If the income in any ten year period exceeds the actual or foreseen expenditure then any surplus may be transferred to the Trust's Income Fund.

The Trustees of SHCT were appointed as Trustees of these funds by the will of Mr Mair in 2001 but the fund itself can never be the capital of SHCT. Accordingly, the Trustees are investigating whether the funds can be distributed to independent trustees (possibly the Diocese of St Edmundsbury and Ipswich) to clarify the position.

The Ride & Stride Fund arises from income received as a result of the annual Ride & Stride event and is restricted towards the churches in Suffolk. As a result of a review of restricted funds undertaken by the Trustees in the current year it was noted that there has been an under allocation to this fund of expenditure. The Trustees are confident the year end funds carried forward in respect of this fund are £Nil and as such, a transfer has been raised in the year to represent the correction of of expenditure allocation.

The Capital Fund was established in 2009-10. All unrestricted legacies which have not been designated, sums received in memoriam, donations in excess of £1,000 and Friends' life donations are credited to the Capital Fund. At the year end, it was decided that the Capital Fund was no longer required and that these funds were better to be made available to the Grants Committee.

The Reserve Fund is the result of specific fundraising in earlier years and it is the aim of the Trust that the fund should increase at the rate of inflation each year. The fund is available for the general purposes of the Trust and for the making of grants if for any reason fund raising events in any particular year did not take place. The Finance Committee decided at the year end that these funds no longer needed to be held separately from general funds and as such, these funds have been transferred to the General Fund at 5 April 2025.

17. Analysis of net assets between funds

As at 5 April 2025

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £
Tangible Fixed Assets	179	–	–	179
Investments	839,457	–	–	839,457
Net current assets	12,436	–	117,247	129,683
Net Assets	852,072	–	117,247	969,319

As at 5 April 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £
Tangible Fixed Assets	377	–	–	377
Investments	517,351	375,000	–	892,351
Net current assets	(143,066)	176,755	116,932	150,621
Net Assets	374,662	551,755	116,932	1,043,349

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

18. Financial instruments

	2025	2024
The carrying amount of financial instruments at 5 April 2025 were:	£	£
Financial assets measured at fair value:		
Investments	839,457	892,351

19. Related parties

There have been no related party transactions in this or the previous reporting year.

THE SUFFOLK HISTORIC CHURCHES TRUST

England & Wales - Charity number 267047

Accounts

CHARITY REGISTRATION NUMBER: 267047

The Suffolk Historic Churches Trust
Unaudited financial statements
5 April 2024

The Suffolk Historic Churches Trust

Financial statements

Year ended 5 April 2024

	Page
Trustees' annual report	1
Independent examiner's report to the Trustees	7
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11

The Suffolk Historic Churches Trust

Trustees' annual report

Year ended 5 April 2024

The Trustees present their report and the unaudited financial statements of The Suffolk Historic Churches Trust (the "Charity") for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered Charity name	The Suffolk Historic Churches Trust
Charity registration number	267047
Principal office	Brinkleys Hall Street Long Melford Suffolk CO10 9JR

The Trustees

The Trustees who served during the year and at the date of approval were as follows:

Geoffrey Probert DL (Chairman)
David King (Honorary Treasurer)
The Hon Charles Boscawen
John Devaux DL
David Gould
Loudon Greenlees
Mary Luxmoore-Styles
Jamie Norman
Nicholas Pearson OBE
Tony Redman
Simon Ronan
Rachel Sloane
Sesi Turnbull (Appointed 17/10/2023)
Edward Bland (Resigned 15/07/2024)
Christopher Spicer (Resigned 22/01/2024)
Celia Stephens (Resigned 22/01/2024)

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2024

Patron	Clare Countess of Euston, Lord Lieutenant of Suffolk
Vice Patrons	The Bishop of East Anglia The Bishop of St Edmundsbury and Ipswich
Vice Presidents	Alan Barker Ray Bedwell Martin Favell Judith Foord Patrick Grieve Lady Julia Henniker Diana Hunt Christina van Melzen Clive Paine Robert Rous DL Simon Tennant Roy Tricker BEM Robert Williams Mary Wolton
Hon Secretary	Jill Taylor
Assistant Secretary	Helen Read
Hon Treasurer	David King
Hon Bike Ride Treasurer	David Gould
Hon Grants Secretary	Adrian August
Hon Education Officer	Jamie Norman
Hon Publicity Officer	Rachel Sloane
Solicitors	Birketts 24-26 Museum Street Ipswich IP1 1HZ

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2024

Independent examiner

Leigh Thurston FCCA
Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Bankers

Royal Bank of Scotland PLC
8-10 Princes Street
Ipswich
Suffolk
IP1 1QT

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2024

Objectives and activities

The Charity's stated objectives per the Trust Deed are to apply the income and capital of the Trust to the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in the County of Suffolk and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches and of the churchyard belonging to any such churches. "Church" means any Church, Chapel or other buildings used for public worship whether belonging to or used by the Church of England or any other religious body.

The Trustees have considered the Charity Commission's guidance on public benefit when setting the objectives for the year.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011.

Grant making policy and procedures

The Charity invites applications for funding of projects from churches in Suffolk in a specific format. The applications are reviewed against specific criteria by the Grants Committee who approve or refuse grants. The project performance is monitored by the Grants Committee. Approved grants must be taken up within two years of being awarded and are paid on receipt of evidence that the project has been completed.

Achievements and performance

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit.

The income of the Trust is detailed in the Statement of Financial Activities together with the supporting details of Fund Raising Events. It is the aim of the Trust to act as a long term distributor of grants in accordance with its charitable purposes.

All significant legacies are used to establish designated funds which are transferred to the income fund in equal annual amounts over five years unless they are designated for a specific purpose. Other unrestricted legacies, sums received in memoriam, substantial donations and Friends' life donations are credited to the Capital Fund, of which 33.3% of the opening fund balance at the start of each accounting year is transferred to the income fund and available for distribution. Details of all other restricted and designated funds are shown in notes to the accounts.

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2024

Financial review

The year ended 5 April 2024 was an exceptional year for the Trust. The Trustees set out to mark our 50th anniversary by boosting awareness of the Trust's activities and stepping up our annual fund raising. A summer garden party in May 2023 at which Rick Wakeman played and Griff Rhys Jones made a video appeal, raised a gross £33,500 and drew in many new supporters. The Trust's network of volunteer bike-ride organisers rose to the challenge of making this an exceptional year and the joint 'Ride & Stride' and sister 'Pedal & Drive' car rally raised a record £215,000 in one day - with half of the bike ride monies going straight to the churches nominated by the cyclists. The 50th anniversary celebrations were concluded by a multi-denominational Service of Thanksgiving at St Edmundsbury Cathedral to which every church and chapel in Suffolk were invited to send representatives - over 600 attended; the Bishop of St Edmundsbury & Ipswich preached and the Roman Catholic Bishop of East Anglia joined in the Blessing.

Together with some very generous donations and legacies the Trust's income rose to a record £386,543 (2023: £254,153) which in turn has allowed the Trustees to decide to step up their grant-giving in 2025.

Grants awarded to churches in the year totalled £150,600 (2023: £260,051 which includes £152,000 of Queen Elizabeth II Platinum Jubilee grants). The grants awarded along with the share of fundraising events paid to participating churches of £86,911 (2023: £70,486) made up the majority of the total expenditure.

After taking into account a gain (2023: loss) on investments, income exceeded expenditure by £172,406 (2023: expenditure exceeded income by £209,454). This resulted in total funds carried for the year increased to £1,043,349 (2023: £870,943).

Reserves policy

Within designated funds is a reserve fund held for the general purposes of the Charity and for the making of grants if for any reason fund raising events in any particularly year did not take place. The reserves policy is therefore set to a minimum of one year's income. Based on the income activity of 2024 the amount held as designated equates to a reserve position just over 24 months which the Trustees consider to be prudent in light of the context of the current environment.

The Trustees aim to build the reserves by inflation each year and to expense excess reserves inline with its aim and objectives in times of need. In the opinion of the Trustees the surplus held in excess of the reserves policy is therefore adequate to the purposes of the Charity.

Investment policy

The Finance Committee has considered the most appropriate policy for investing funds and has found that unit trusts, some specifically designed for the charity sector, meet their requirements to generate conservative capital growth. The Finance Committee appointed CCLA to manage its ongoing investments.

The investments of the Trust are common investment funds as defined in charity legislation. Cash resources above immediate working requirements are deposited with a common deposit fund as defined in the same Act.

Plans for future periods

The Charity plans to continue to support the sponsored cycle ride and other fundraising events in line with its aims and objectives.

For the year ended 5 April 2025 the Charity is seeking to maximise its income and capital for the ongoing preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in the County of Suffolk and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches and of the churchyard belonging to any such churches for which the Trustees consider to be an ongoing and constant priority year on year.

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2024

Structure, governance and management

The Suffolk Historic Churches Trust was established by a Trust deed dated 21 December 1973. It is a registered Charity, number 267047. The Trust de-registered as an environmental body, number 020182, in June 2017.

The Trust is governed by the Trustees who meet four times a year and all major policy decisions are taken by them. Other matters are delegated to the Bike Ride Committee, the Grants Committee and the Finance Committee as indicated by the committee titles. These committees each meet around four times a year. All members of committees are appointed by the Trustees.

Most of the current Trustees are very familiar with the work of the Charity, having served for some time. Prospective new Trustees are invited to attend a meeting with the Chairman to familiarise themselves with the Charity and the context within which it operates.

During this and the prior year the Trust employed an Assistant Secretary and paid for their office accommodation. All other officers are volunteers.

Risk Management

The Trustees have considered the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to mitigate these risks.

True and fair override

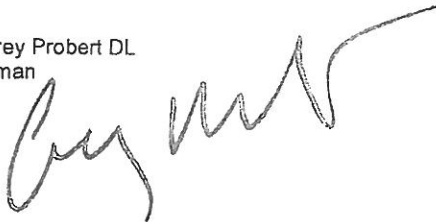
The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

A resolution to appoint Leigh Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

The Trustees' annual report was approved on 26 JANUARY 2024 and signed on behalf of the board of Trustees by:

Geoffrey Probert DL
Chairman



The Suffolk Historic Churches Trust

Independent examiner's report to the Trustees of The Suffolk Historic Churches Trust

Year ended 5 April 2024

I report to the Charity Trustees on my examination of the financial statements of the Charity for the year ended 5 April 2024 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

The Suffolk Historic Churches Trust

Independent examiner's report to the Trustees of The Suffolk Historic Churches Trust *(continued)*

Year ended 5 April 2024

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 financial statements to be reached.

Your attention is drawn to the fact that the Charity has prepared the financial statements 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 applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

 31/1/25

Leigh Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

The Suffolk Historic Churches Trust

Statement of financial activities

Year ended 5 April 2024

		2024	2023	
	Note	Unrestricted funds £	Restricted funds £	
		£	£	
Income and endowments				
Donations and legacies	4	127,213	12,960	140,173
Fundraising events	5	132,926	86,798	219,724
Investment income		24,146	2,500	26,646
Total income		<u>284,285</u>	<u>102,258</u>	<u>386,543</u>
Expenditure				
Raising funds				
Costs of raising funds	6	12,843	–	12,843
Charitable activities	7	170,645	85,348	255,993
Total expenditure		<u>183,488</u>	<u>85,348</u>	<u>457,882</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments		100,797	16,910	117,707
Net gains/(losses) on investments	9	54,699	–	54,699
Net income/(expenditure) and net movement in funds		<u>155,496</u>	<u>16,910</u>	<u>172,406</u>
Reconciliation of funds				
Total funds brought forward		770,921	100,022	870,943
Total funds carried forward		<u>926,417</u>	<u>116,932</u>	<u>1,043,349</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

The Suffolk Historic Churches Trust

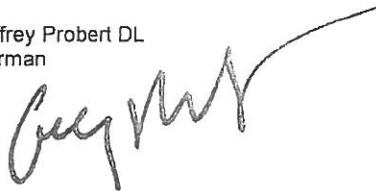
Balance sheet

5 April 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	13		377		575
Investments	14		892,351		382,009
			<u>892,728</u>		<u>382,584</u>
Current assets					
Cash at bank and in hand		388,052		843,028	
Creditors: Amounts falling due within one year	15	<u>(237,431)</u>		<u>(354,669)</u>	
Net current assets			150,621		488,359
Total assets less current liabilities			<u>1,043,349</u>		<u>870,943</u>
Net assets			<u>1,043,349</u>		<u>870,943</u>
Funds of the Charity					
Restricted funds			116,932		100,022
Unrestricted funds			926,417		770,921
Total Charity funds	16		<u>1,043,349</u>		<u>870,943</u>

These financial statements were approved by the board of Trustees and authorised for issue on 29.1.25, and are signed on behalf of the board by:

Geoffrey Probert DL
Chairman



David King
Honorary Treasurer



The notes on pages 11 to 19 form part of these financial statements.

The Suffolk Historic Churches Trust

Notes to the financial statements

Year ended 5 April 2024

1. General information

The Charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Brinkleys, Hall Street, Long Melford, Suffolk, CO10 9JR.

2. Statement of compliance

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Income tax

The activities of The Suffolk Historic Churches Trust are exempt from United Kingdom Income and Corporation taxation, provided that the income is applied to charitable purposes.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2024

3. Accounting policies *(continued)*

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the financial statements when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the Charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment - 25% straight line

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2024

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Annual donation	42,825	–	42,825
Gift aid reclaimable	19,888	12,960	32,848
Legacies and donations in memoriam	64,500	–	64,500
	<u>127,213</u>	<u>12,960</u>	<u>140,173</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Annual donation	18,774	–	18,774
Gift aid reclaimable	22,779	–	22,779
Legacies and donations in memoriam	45,905	–	45,905
	<u>87,458</u>	<u>–</u>	<u>87,458</u>

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2024

5. Fundraising events

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other fundraising events	32,004	–	32,004
Sponsored cycle ride	86,797	86,798	173,595
Pedal and drive	14,125	–	14,125
	<u>132,926</u>	<u>86,798</u>	<u>219,724</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other fundraising events	4,716	–	4,716
Sponsored cycle ride	70,702	70,702	141,404
Pedal and drive	17,529	–	17,529
	<u>92,947</u>	<u>70,702</u>	<u>163,649</u>

6. Costs of raising funds

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising expenses	12,398	12,398	8,929	8,929
Publicity, newsletters and leaflets	445	445	1,208	1,208
	<u>12,843</u>	<u>12,843</u>	<u>10,137</u>	<u>10,137</u>

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Share of fundraising event paid to participating churches	1,563	85,348	86,911
Grants awarded to churches	150,600	–	150,600
Support costs	18,482	–	18,482
	<u>170,645</u>	<u>85,348</u>	<u>255,993</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Share of fundraising event paid to participating churches	–	70,486	70,486
Grants awarded to churches	349,371	10,680	360,051
Support costs	17,208	–	17,208
	<u>366,579</u>	<u>81,166</u>	<u>447,745</u>

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2024

8. Analysis of support costs

	2024	2023
	£	£
Salary	7,582	6,660
Heat and light	392	408
Rent and rates	1,738	1,962
Insurance	936	981
Other office costs	5,842	4,494
Depreciation charge	198	117
Independent examination fee	1,794	2,586
	<u>18,482</u>	<u>17,208</u>

9. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on investments	<u>54,699</u>	<u>54,699</u>	<u>(5,725)</u>	<u>(5,725)</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>198</u>	<u>117</u>

11. Staff costs

	2024	2023
	£	£
Wages and salaries	<u>7,582</u>	<u>6,660</u>

The average head count of employees during the year was 1 (2023: 1).

No employee received employee benefits of more than £60,000 during the year (2023: £Nil).

12. Trustee remuneration and expenses

No remuneration was paid by the Trust to any Trustee during the year. Three Trustees received reimbursed expenses during the year totalling £930 (2023: Three Trustees £1,310).

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2024

13. Tangible fixed assets

	Office equipment £
Cost	
At 6 April 2023 and 5 April 2024	5,191
Depreciation	
At 6 April 2023	4,616
Charge for the year	198
At 5 April 2024	4,814
Carrying amount	
At 5 April 2024	377
At 5 April 2023	575

14. Investments

	Listed investments £
Cost or valuation	
At 6 April 2023	382,009
Additions	840,462
Disposals	(384,819)
Fair value movements	54,699
At 5 April 2024	892,351
Impairment	
At 6 April 2023 and 5 April 2024	
Carrying amount	
At 5 April 2024	892,351
At 5 April 2023	382,009

All investments shown above are held at valuation.

Financial assets held at fair value

Investments are stated at market value on the last day of each financial year. Gains and losses on disposal and revaluation are credited or charged to the Statement of Financial Activities.

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	235,121	349,629
Accruals and deferred income	2,310	5,040
	<u>237,431</u>	<u>354,669</u>

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2024

16. Analysis of charitable funds

Year ended 5 April 2024

Restricted funds

	At 6 April 2023	Net income/ (expenditure)	Gains and (losses)	Transfers	At 5 April 2024
	£	£	£	£	£
James Mair Legacy Fund	100,022	16,910	–	–	116,932

Designated funds

	At 6 April 2023	Net income/ (expenditure)	Gains and (losses)	Transfers	At 5 April 2024
	£	£	£	£	£
Capital Fund	165,007	66,750	–	(55,002)	176,755
Reserves Fund	382,470	–	(7,470)	–	375,000
	<u>547,477</u>	<u>66,750</u>	<u>(7,470)</u>	<u>(55,002)</u>	<u>551,755</u>

Unrestricted funds

	At 6 April 2023	Net income/ (expenditure)	Gains and (losses)	Transfers	At 5 April 2024
	£	£	£	£	£
Income Fund	223,444	34,047	62,169	55,002	374,662

Year ended 5 April 2023

Restricted funds

	At 6 April 2022	Net income/ (expenditure)	Gains and (losses)	Transfers	At 5 April 2023
	£	£	£	£	£
James Mair Legacy Fund	110,164	(10,142)	–	–	100,022

Designated funds

	At 6 April 2022	Net income/ (expenditure)	Gains and (losses)	Transfers	At 5 April 2023
	£	£	£	£	£
Capital Fund	178,653	45,905	–	(59,551)	165,007
Reserves Fund	388,195	–	(5,725)	–	382,470
Alarm Fund	66,579	(66,579)	–	–	–
	<u>633,427</u>	<u>(20,674)</u>	<u>(5,725)</u>	<u>(59,551)</u>	<u>547,477</u>

Unrestricted funds

	At 6 April 2022	Net income/ (expenditure)	Gains and (losses)	Transfers	At 5 April 2023
	£	£	£	£	£
Income Fund	336,806	(172,913)	–	59,551	223,444

The James Mair Legacy Fund is restricted as investment capital, the interest of which is to be applied primarily for the fabric of the churches at Bacton, Wyverstone and Cotton. If the income in any ten year period exceeds the actual or foreseen expenditure then any surplus may be transferred to the Trust's Income Fund.

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2024

The Trustees were appointed as Trustees of these funds by the last will and testament of Mr Mair in 2001 but the fund itself can never be the capital of the Trust. Accordingly, the Trustees are investigating whether the funds can be distributed to independent Trustees (possibly the Diocese of St Edmundsbury and Ipswich) to clarify the position.

The Capital Fund was established in 2009-10. All unrestricted legacies which have not been designated, sums received in memoriam, donations in excess of £1,000 and Friends' life donations are credited to the Capital Fund. Each year 33.3% (20% prior to 5 April 2014) of the opening fund balance will be transferred to the Income Fund and will be available for grant making, at the discretion of the Trustees.

The Reserve Fund is the result of specific fundraising in earlier years and it is the aim of the Trust that the fund should increase at the rate of inflation each year. The fund is available for the general purposes of the Trust and for the making of grants if for any reason fund raising events in any particular year did not take place.

The Alarm Fund is an extremely successful, Charity-run, campaign to grant funds to Churches in Suffolk to provide roof alarms in answer to an upsurge in lead thefts in previous years however, there were a number of Churches which did not seek funding and did not take part in this initial funding round and remained at risk of lead theft. There has now been a second wave of lead theft and the Charity has responded by starting a second phase of Alarm grants supported by a suitable separate fund. This was started in 2019/20 and received an initial grant of £25,000 from the Lord Belstead Trust. Further funding was received in 2020/21 and grants were made for alarms to protect more Churches in Suffolk in the years ahead. Now that applications have ceased the remaining funds were repaid and the balance was transferred to the Charity's general funds.

17. Analysis of net assets between funds

As at 5 April 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £
Tangible Fixed Assets	377	–	–	377
Investments	517,351	375,000	–	892,351
Net current assets	(143,066)	176,755	116,932	150,621
Net Assets	<u>374,662</u>	<u>551,755</u>	<u>116,932</u>	<u>1,043,349</u>

As at 5 April 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £
Tangible Fixed Assets	575	–	–	575
Investments	–	382,009	–	382,009
Net current assets	222,869	165,468	100,022	488,359
Net Assets	<u>223,444</u>	<u>547,477</u>	<u>100,022</u>	<u>870,943</u>

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2024

18. Financial instruments

	2024	2023
The carrying amount of financial instruments at 5 April 2024 were:	£	£
Financial assets measured at fair value:		
Investments	911,197	382,009

19. Related parties

There have been no related party transactions in this or the previous reporting year.

THE SUFFOLK HISTORIC CHURCHES TRUST

England & Wales - Charity number 267047

Accounts

CHARITY REGISTRATION NUMBER: 267047

The Suffolk Historic Churches Trust
Unaudited financial statements
5 April 2023

The Suffolk Historic Churches Trust

Financial statements

Year ended 5 April 2023

	Pages
Trustees' annual report	1 to 6
Independent examiner's report to the trustees	7 to 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 to 19

The Suffolk Historic Churches Trust

Trustees' annual report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

The financial statements 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 applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The Suffolk Historic Churches Trust
Charity registration number	267047
Principal office	Brinkleys Hall Street Long Melford Suffolk CO10 9JR

The trustees

The trustees who served during the year and at the date of approval were as follows:

Geoffrey Probert DL (Chairman)
David King (Honorary Treasurer)
Edward Bland
The Hon Charles Boscawen
John Devaux DL
David Gould
Loudon Greenlees (Appointed 25/07/2022)
Mary Luxmoore-Styles
Jamie Norman
Nicholas Pearson OBE
Tony Redman
Simon Ronan
Rachel Sloane
Christopher Spicer
Celia Stephens

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2023

Patron	Clare Countess of Euston, Lord Lieutenant of Suffolk
Vice Patrons	The Bishop of East Anglia The Bishop of St Edmundsbury and Ipswich The Moderator of Churches Together in Suffolk
Vice President	Alan Barker Ray Bedwell Martin Favell Patrick Grieve Lady Julia Henniker Diana Hunt Christina van Melzen Clive Paine Robert Rous DL Simon Tennant Roy Tricker BEM Robert Williams Mary Wolton
Hon Secretary	Jill Taylor
Assistant Secretary	Helen Read
Hon Treasurer	David King
Hon Bike Ride Treasurer	David Gould
Hon Grants Secretary	Adrian August
Hon Education Officer	Diana Hunt DL Celia Stephens
Hon Publicity Officer	Rachel Sloane
Solicitors	Birketts 24-26 Museum Street Ipswich IP1 1HZ

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2023

Independent examiner	Leigh Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
Bankers	Royal Bank of Scotland PLC 8-10 Princes Street Ipswich Suffolk IP1 1QT CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2023

Objectives and activities

The charitable purposes of the Trust are to apply the income and capital of the Trust to the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in the County of Suffolk and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches and of the churchyard belonging to any such churches. "Church" means any Church, Chapel or other buildings used for public worship whether belonging to or used by the Church of England or any other religious body.

Grant making policy and procedures

The Charity invites applications for funding of projects from churches in Suffolk in a specific format. The applications are reviewed against specific criteria by the Grants Committee who approve or refuse grants. The project performance is monitored by the Grants Committee. Approved grants must be taken up within two years of being awarded and are paid on receipt of evidence that the project has been completed.

Achievements and performance

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit.

The income of the Trust is detailed in the Statement of Financial Activities together with the supporting details of Fund Raising Events. It is the aim of the Trust to distribute all of its annual income net of expenses by way of grants in accordance with its charitable purposes.

All significant legacies are used to establish designated funds which are transferred to the income fund in equal annual amounts over five years unless they are designated for a specific purpose. Other unrestricted legacies, sums received in memoriam, substantial donations and Friends' life donations are credited to the Capital Fund, of which 33.3% of the opening fund balance at the start of each accounting year is transferred to the income fund and available for distribution. Details of all other restricted and designated funds are shown in notes to the accounts.

The carried forward unrestricted income fund balance of £223,444 (2022: £336,806) is available for distribution.

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2023

Financial review

Total income in the year ended 5 April 2023 amounted to £254,153 (2022: £308,433) down on the previous year with the main source of funds being £163,649 (2022: £182,352) raised from fundraising events, shared equally with participating churches. £87,458 (2022: £125,804) was received from donations and legacies and £3,046 (2022: £277) was generated from investments held.

Grants awarded to churches in the year totalled £360,051 (2022: £131,700). The grants awarded along with the share of fundraising events paid to participating churches of £70,486 (2022: £82,420) made up the majority of the total expenditure.

After taking into account a loss (2022: Gain) on investments, expenditure exceeded income by £209,454 (2022: income exceed expenditure by £99,084).

Reserves policy

Within designated funds is a reserve fund held for the general purposes of the Charity and for the making of grants if for any reason fund raising events in any particularly year did not take place. The reserves policy is therefore set to a minimum of one years income. Based on the income activity of 2023 the amount held as designated equates to a reserve position just over 24 months which the Trustees consider to be prudent in light of the context of the current environment.

The Trustees aim to build the reserves by inflation each year and to expense excess reserves inline with its aim and objectives in times of need. In the opinion of the Trustees the surplus held over the reserves policy is therefore adequate to the purposes of the Charity.

Investment policy

The Investment Committee has considered the most appropriate policy for investing funds and has found that unit trusts, some specifically designed for the charity sector, meet their requirements to generate conservative capital growth.

The investments of the Trust are common investment funds as defined in charity legislation. Cash resources above immediate working requirements are deposited with a common deposit fund as defined in the same Act.

Plans for future periods

The Charity plans to continue to support the sponsored cycle ride and other fundraising events in line with its aims and objectives.

For the year ended 5 April 2024 the Charity is seeking to maximise its income and capital for the ongoing preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in the County of Suffolk and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches and of the churchyard belonging to any such churches for which the Trustees consider to be an ongoing and constant priority year on year.

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2023

Structure, governance and management

The Suffolk Historic Churches Trust was established by a trust deed dated 21 December 1973. It is a registered charity, number 267047. The Trust de-registered as an environmental body, number 020182, in June 2017.

The Trust is governed by the Trustees who meet four times a year and all major policy decisions are taken by them. Other matters are delegated to the Bike Ride Committee, the Grants Committee and the Investment Committee as indicated by the committee titles. These committees each meet around four times a year. All members of committees are appointed by the Trustees.

Most of the current Trustees are very familiar with the work of the Charity, having served for some time. Prospective new Trustees are invited to attend a meeting with the Chairman to familiarise themselves with the Charity and the context within which it operates.

During this and the prior year the Trust employed an Assistant Secretary and paid for their office accommodation. All other officers are volunteers.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to mitigate these risks.

True and fair override

The 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 applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

A resolution to appoint Leigh Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

The trustees' annual report was approved on 22/1/2024 and signed on behalf of the board of trustees by:

Geoffrey Probert DL
Chairman



The Suffolk Historic Churches Trust

Independent examiner's report to the trustees of The Suffolk Historic Churches Trust

Year ended 5 April 2023

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2023 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 financial statements do not accord with those records; or
3. the financial statements 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.

The Suffolk Historic Churches Trust

Independent examiner's report to the trustees of The Suffolk Historic Churches Trust *(continued)*

Year ended 5 April 2023

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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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 applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.



Leigh Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

23 January 2024

The Suffolk Historic Churches Trust

Statement of financial activities

Year ended 5 April 2023

	Note	Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	4	87,458	–	87,458	125,804
Fundraising events	5	92,947	70,702	163,649	182,352
Investment income		2,724	322	3,046	277
Total income		<u>183,129</u>	<u>71,024</u>	<u>254,153</u>	<u>308,433</u>
Expenditure					
Raising funds					
Costs of raising funds	6	10,137	–	10,137	5,368
Charitable activities	7	366,579	81,166	447,745	230,493
Total expenditure		<u>376,716</u>	<u>81,166</u>	<u>457,882</u>	<u>235,861</u>
Net (expenditure)/income and net movements in funds before gains and losses on investments					
		(193,587)	(10,142)	(203,729)	72,572
Net (losses)/gains on investments	9	(5,725)	–	(5,725)	26,512
Net (expenditure)/income and net movement in funds					
		<u>(199,312)</u>	<u>(10,142)</u>	<u>(209,454)</u>	<u>99,084</u>
Reconciliation of funds					
Total funds brought forward		970,233	110,164	1,080,397	981,313
Total funds carried forward		<u>770,921</u>	<u>100,022</u>	<u>870,943</u>	<u>1,080,397</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

The Suffolk Historic Churches Trust

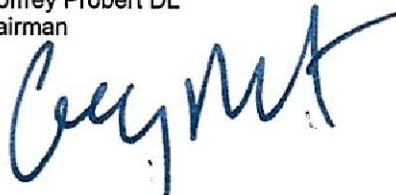
Balance sheet

5 April 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible fixed assets	13		575		303
Investments	14		382,009		385,950
			<u>382,584</u>		<u>386,253</u>
Current assets					
Cash at bank and in hand		843,028		809,048	
Creditors: Amounts falling due within one year	15	(354,669)		(114,904)	
Net current assets			488,359		694,144
Total assets less current liabilities			870,943		1,080,397
Net assets			<u>870,943</u>		<u>1,080,397</u>
Funds of the charity					
Restricted funds			100,022		110,164
Unrestricted funds			770,921		970,233
Total charity funds	16		<u>870,943</u>		<u>1,080,397</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~22/11/2023~~, and are signed on behalf of the board by:

Geoffrey Probert DL
Chairman



David King
Honorary Treasurer



The notes on pages 11 to 19 form part of these financial statements.

The Suffolk Historic Churches Trust

Notes to the financial statements

Year ended 5 April 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Brinkleys, Hall Street, Long Melford, Suffolk, CO10 9JR.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The 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 applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income tax

The activities of The Suffolk Historic Churches Trust are exempt from United Kingdom Income and Corporation taxation, provided that the income is applied to charitable purposes.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment - 25% straight line

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Annual donation	18,774	18,774	16,287	16,287
Gift aid reclaimable	22,779	22,779	36,531	36,531
Legacies and donations in memoriam	45,905	45,905	72,986	72,986
	<u>87,458</u>	<u>87,458</u>	<u>125,804</u>	<u>125,804</u>

5. Fundraising events

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other fundraising events	4,716	–	4,716
Sponsored cycle ride	70,702	70,702	141,404
Pedal and drive	17,529	–	17,529
Yalda Davis concerts	–	–	–
	<u>92,947</u>	<u>70,702</u>	<u>163,649</u>

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2023

5. Fundraising events *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other fundraising events	–	–	–
Sponsored cycle ride	82,716	82,716	165,432
Pedal and drive	15,729	–	15,729
Yalda Davis concerts	1,191	–	1,191
	<u>99,636</u>	<u>82,716</u>	<u>182,352</u>

6. Costs of raising funds

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising expenses	8,929	8,929	4,595	4,595
Publicity, newsletters and leaflets	1,208	1,208	773	773
	<u>10,137</u>	<u>10,137</u>	<u>5,368</u>	<u>5,368</u>

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Share of fundraising event paid to participating churches	–	70,486	70,486
Grants awarded to churches	349,371	10,680	360,051
Support costs	17,208	–	17,208
	<u>366,579</u>	<u>81,166</u>	<u>447,745</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Share of fundraising event paid to participating churches	–	82,420	82,420
Grants awarded to churches	131,700	–	131,700
Support costs	16,373	–	16,373
	<u>148,073</u>	<u>82,420</u>	<u>230,493</u>

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2023

8. Analysis of support costs

	2023	2022
	£	£
Salary	6,660	6,346
Heat and light	408	221
Rent and rates	1,962	1,976
Insurance	981	947
Other office costs	4,494	4,367
Depreciation charge	117	50
Independent examination fee	2,586	2,466
	<u>17,208</u>	<u>16,373</u>

9. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2023	2023	2022	2022
	£	£	£	£
Gains/(losses) on investments	<u>(5,725)</u>	<u>(5,725)</u>	<u>26,512</u>	<u>26,512</u>

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>117</u>	<u>50</u>

11. Staff costs

	2023	2022
	£	£
Wages and salaries	<u>6,660</u>	<u>6,346</u>

The average head count of employees during the year was 1 (2022: 1).

No employee received employee benefits of more than £60,000 during the year (2022: £Nil).

12. Trustee remuneration and expenses

No remuneration was paid by the Trust to any Trustee during the year. Three Trustees received reimbursed expenses during the year totalling £1,310 (2022: One Trustee £1,136).

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2023

13. Tangible fixed assets

	Office equipment £
Cost	
At 6 April 2022	4,802
Additions	389
At 5 April 2023	<u>5,191</u>
Depreciation	
At 6 April 2022	4,499
Charge for the year	117
At 5 April 2023	<u>4,616</u>
Carrying amount	
At 5 April 2023	<u>575</u>
At 5 April 2022	<u>303</u>

14. Investments

	Listed investments £
Cost or valuation	
At 6 April 2022	385,950
Additions	1,980
Disposals	(196)
Fair value movements	(5,725)
At 5 April 2023	<u>382,009</u>
Impairment	
At 6 April 2022 and 5 April 2023	
Carrying amount	
At 5 April 2023	<u>382,009</u>
At 5 April 2022	<u>385,950</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Investments are stated at market value on the last day of each financial year. Gains and losses on disposal and revaluation are credited or charged to the Statement of Financial Activities.

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	349,629	112,450
Accruals and deferred income	5,040	2,454
	<u>354,669</u>	<u>114,904</u>

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2023

16. Analysis of charitable funds

Year ended 5 April 2023

Restricted funds

	At 6 April 2022	Net income/ (expenditure)	Gains and (losses)	Transfers	At 5 April 2023
	£	£	£	£	£
James Mair Legacy Fund	<u>110,164</u>	<u>(10,142)</u>	<u>-</u>	<u>-</u>	<u>100,022</u>

Designated funds

	At 6 April 2022	Net income/ (expenditure)	Gains and (losses)	Transfers	At 5 April 2023
	£	£	£	£	£
Capital Fund	178,653	45,905	-	(59,551)	165,007
Reserves Fund	388,195	-	(5,725)	-	382,470
Alarm Fund	66,579	(66,579)	-	-	-
	<u>633,427</u>	<u>(20,674)</u>	<u>(5,725)</u>	<u>(59,551)</u>	<u>547,477</u>

Unrestricted funds

	At 6 April 2022	Net income/ (expenditure)	Gains and (losses)	Transfers	At 5 April 2023
	£	£	£	£	£
Income Fund	<u>336,806</u>	<u>(172,913)</u>	<u>-</u>	<u>59,551</u>	<u>223,444</u>

Year ended 5 April 2022

Restricted funds

	At 6 April 2021	Net income/ (expenditure)	Gains and (losses)	Transfers	At 5 April 2022
	£	£	£	£	£
James Mair Legacy Fund	<u>109,833</u>	<u>331</u>	<u>-</u>	<u>-</u>	<u>110,164</u>

Designated funds

	At 6 April 2021	Net income/ (expenditure)	Gains and (losses)	Transfers	At 5 April 2022
	£	£	£	£	£
Capital Fund	158,500	72,986	-	(52,833)	178,653
Reserves Fund	361,683	-	26,512	-	388,195
Alarm Fund	66,579	-	-	-	66,579
	<u>586,762</u>	<u>72,986</u>	<u>26,512</u>	<u>(52,833)</u>	<u>633,427</u>

Unrestricted funds

	At 6 April 2021	Net income/ (expenditure)	Gains and (losses)	Transfers	At 5 April 2022
	£	£	£	£	£
Income Fund	<u>284,718</u>	<u>(745)</u>	<u>-</u>	<u>52,833</u>	<u>336,806</u>

The James Mair Legacy Fund is restricted as investment capital, the interest of which is to be applied primarily for the fabric of the churches at Bacton, Wyverstone and Cotton. If the income in any ten year period exceeds the actual or foreseen expenditure then any surplus may be transferred to the Trust's Income Fund.

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2023

The Capital Fund was established in 2009-10. All unrestricted legacies which have not been designated, sums received in memoriam, donations in excess of £1,000 and Friends' life donations are credited to the Capital Fund. Each year 33.3% (20% prior to 5 April 2014) of the opening fund balance will be transferred to the Income Fund and will be available for grant making, at the discretion of the Trustees.

The Reserve Fund is the result of specific fund-raising in earlier years and it is the aim of the Trust that the fund should increase at the rate of inflation each year. The fund is available for the general purposes of the trust and for the making of grants if for any reason fund raising events in any particular year did not take place.

Alarm Fund is an extremely successful, Charity-run, campaign to grant funds to Churches in Suffolk to provide roof alarms in answer to a upsurge in lead thefts in previous years. However, there were a number of Churches which did not seek funding and did not take part in this initial funding round and remained at risk of lead theft. There has now been a second wave of lead theft and the Charity has responded by starting a second phase of Alarm grants supported by a suitable separate fund. This was started in 2019/20 and received an initial grant of £25,000 from the Lord Belstead Trust. Further funding was received in 2020/21 and grants were made for alarms to protect more Churches in Suffolk in the years ahead. Now that applications have ceased the remaining funds were repaid and the balance was transferred to the Charity's general funds.

17. Analysis of net assets between funds

As at 5 April 2023

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2023
	£	£	£	£
Tangible Fixed Assets	575	–	–	575
Investments	–	382,009	–	382,009
Net current assets	222,869	165,468	100,022	488,359
Net Assets	223,444	547,477	100,022	870,943

As at 5 April 2022

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2022
	£	£	£	£
Tangible Fixed Assets	303	–	–	303
Investments	–	385,950	–	385,950
Net current assets	336,503	247,477	110,164	694,144
Net Assets	336,806	633,427	110,164	1,080,397

18. Financial instruments

	2023	2022
	£	£
The carrying amount of financial instruments at 5 April 2023 were:		
Financial assets measured at fair value:		
Investments	382,009	385,950

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2023

19. Related parties

There have been no related party transactions in this or the previous reporting year.

THE SUFFOLK HISTORIC CHURCHES TRUST

England & Wales - Charity number 267047

Accounts

CHARITY REGISTRATION NUMBER: 267047

The Suffolk Historic Churches Trust
Unaudited financial statements
5 April 2022

The Suffolk Historic Churches Trust

Financial statements

Year ended 5 April 2022

	Pages
Trustees' annual report	1 to 5
Independent examiner's report to the trustees	6 to 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 to 18

The Suffolk Historic Churches Trust

Trustees' annual report

Year ended 5 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

The financial statements 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 applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The Suffolk Historic Churches Trust
Charity registration number	267047
Principal office	Brinkleys Hall Street Long Melford Suffolk CO10 9JR

The trustees

The trustees who served during the year and at the date of approval were as follows:

Geoffrey Probert DL (Chairman)
David King (Honorary Treasurer)
Edward Bland
The Hon Charles Boscawen
John Devaux DL
David Gould
Loudon Greenlees (Appointed 25/07/2022)
Mary Luxmoore-Styles
Jamie Norman (Appointed 08/11/2021)
Nicholas Pearson OBE
Tony Redman
Simon Ronan
Rachel Sloane
Christopher Spicer
Celia Stephens

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2022

Patron	Clare Countess of Euston, Lord Lieutenant of Suffolk
Vice Patrons	The Bishop of East Anglia The Bishop of St Edmundsbury and Ipswich The Moderator of Churches Together in Suffolk
Vice President	Alan Barker Ray Bedwell Martin Favell Patrick Grieve Lady Julia Henniker Diana Hunt Christina van Melzen Clive Paine Robert Rous DL Simon Tennant Roy Tricker BEM Robert Williams Mary Wolton
Hon Secretary	Jill Taylor
Assistant Secretary	Helen Read
Hon Treasurer	David King
Hon Bike Ride Treasurer	David Gould
Hon Grants Secretary	Adrian August
Hon Education Officer	Diana Hunt DL Celia Stephens
Hon Publicity Officer	Rachel Sloane
Solicitors	Birketts 24-26 Museum Street Ipswich IP1 1HZ
Independent examiner	Leigh Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
Bankers	Royal Bank of Scotland PLC 8-10 Princes Street Ipswich Suffolk IP1 1QT

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2022

Objectives and activities

The charitable purposes of the Trust are to apply the income and capital of the Trust to the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in the County of Suffolk and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches and of the churchyard belonging to any such churches. "Church" means any Church, Chapel or other buildings used for public worship whether belonging to or used by the Church of England or any other religious body.

Grant making policy and procedures

The Charity invites applications for funding of projects from churches in Suffolk in a specific format. The applications are reviewed against specific criteria by the Grants Committee who approve or refuse grants. The project performance is monitored by the Grants Committee. Approved grants must be taken up within two years of being awarded and are paid on receipt of evidence that the project has been completed.

Achievements and performance

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit.

The income of the Trust is detailed in the Statement of Financial Activities together with the supporting details of Fund Raising Events. It is the aim of the Trust to distribute all of its annual income net of expenses by way of grants in accordance with its charitable purposes.

All significant legacies are used to establish designated funds which are transferred to the income fund in equal annual amounts over five years unless they are designated for a specific purpose. Other unrestricted legacies, sums received in memoriam, substantial donations and Friends' life donations are credited to the Capital Fund, of which 33.3% of the opening fund balance at the start of each accounting year is transferred to the income fund and available for distribution. Details of all other restricted and designated funds are shown in notes to the accounts.

The carried forward unrestricted income fund balance of £336,806 (2021: £284,718) is available for distribution.

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2022

Financial review

Total income in the year ended 5 April 2022 amounted to £308,433 (2021: £326,014) down on the previous year with the main source of funds being £182,352 (2021: £172,484) raised from fundraising events, shared equally with participating churches. £125,804 (2021: £152,394) was received from donations and legacies and £277 (2021: £1,136) was generated from investments held.

Grants awarded to churches in the year totalled £131,700 (2021: £108,921). The grants awarded along with the share of fundraising events paid to participating churches of £82,420 (2021: £79,212) made up the majority of the total expenditure.

After taking into account a gain on investment, income exceeded expenditure by £99,084 (2021: £198,345).

Reserves policy

Within designated funds is a reserve fund held for the general purposes of the Charity and for the making of grants if for any reason fund raising events in any particularly year did not take place. The reserves policy is therefore set to a minimum of one years income. Based on the income activity of 2022 the amount held as designated equates to a reserve position just over 24 months which the Trustees consider to be prudent in light of the context of the current environment.

The Trustees aim to build the reserves by inflation each year and to expense excess reserves inline with its aim and objectives in times of need. In the opinion of the Trustees the surplus held over the reserves policy is therefore adequate to the purposes of the Charity.

Investment policy

The Investment Committee has considered the most appropriate policy for investing funds and has found that unit trusts, some specifically designed for the charity sector, meet their requirements to generate conservative capital growth.

The investments of the Trust are common investment funds as defined in charity legislation. Cash resources above immediate working requirements are deposited with a common deposit fund as defined in the same Act.

Plans for future periods

The Charity plans to continue to support the sponsored cycle ride and other fundraising events in line with its aims and objectives.

For the year ended 5 April 2023 the Charity is seeking to maximise its income and capital for the ongoing preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in the County of Suffolk and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches and of the churchyard belonging to any such churches for which the Trustees consider to be an ongoing and constant priority year on year.

The Trustees have continued to consider the impact of the global pandemic, covid-19 on the funds and activities of the Charity and consider the effect to be minimal and short term. It is expected these will fluctuate post year end, for which the Trustees will review and monitor annually as stated in the investment policy.

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2022

Structure, governance and management

The Suffolk Historic Churches Trust was established by a trust deed dated 21 December 1973. It is a registered charity, number 267047. The Trust de-registered as an environmental body, number 020182, in June 2017.

The Trust is governed by the Trustees who meet four times a year and all major policy decisions are taken by them. Other matters are delegated to the Bike Ride Committee, the Grants Committee and the Investment Committee as indicated by the committee titles. These committees each meet around four times a year. All members of committees are appointed by the Trustees.

Most of the current Trustees are very familiar with the work of the Charity, having served for some time. Prospective new Trustees are invited to attend a meeting with the Chairman to familiarise themselves with the Charity and the context within which it operates.

During this and the prior year the Trust employed an Assistant Secretary and paid for their office accommodation. All other officers are volunteers.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to mitigate these risks.

True and fair override

The 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 applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

A resolution to appoint Leigh Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

The trustees' annual report was approved on6 November 2022..... and signed on behalf of the board of trustees by:


Geoffrey Probert DL
Chairman

The Suffolk Historic Churches Trust

Independent examiner's report to the trustees of The Suffolk Historic Churches Trust

Year ended 5 April 2022

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2022 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 financial statements do not accord with those records; or
3. the financial statements 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.

The Suffolk Historic Churches Trust

Independent examiner's report to the trustees of The Suffolk Historic Churches Trust *(continued)*

Year ended 5 April 2022

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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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 applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.



Leigh Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

7 November 2023

The Suffolk Historic Churches Trust

Statement of financial activities

Year ended 5 April 2022

	Note	Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	4	125,804	–	125,804	152,394
Fundraising events	5	99,636	82,716	182,352	172,484
Investment income		242	35	277	1,136
Total income		<u>225,682</u>	<u>82,751</u>	<u>308,433</u>	<u>326,014</u>
Expenditure					
Raising funds					
Costs of raising funds	6	5,368	–	5,368	2,813
Charitable activities	7	148,073	82,420	230,493	202,049
Total expenditure		<u>153,441</u>	<u>82,420</u>	<u>235,861</u>	<u>204,862</u>
Net income and net movements in funds before gains and losses on investments		72,241	331	72,572	121,152
Net gains on investments	9	26,512	–	26,512	77,193
Net income and net movement in funds		<u>98,753</u>	<u>331</u>	<u>99,084</u>	<u>198,345</u>
Reconciliation of funds					
Total funds brought forward		871,480	109,833	981,313	782,968
Total funds carried forward		<u>970,233</u>	<u>110,164</u>	<u>1,080,397</u>	<u>981,313</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

The Suffolk Historic Churches Trust

Balance sheet

5 April 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	13		303		353
Investments	14		<u>385,950</u>		<u>361,683</u>
			386,253		362,036
Current assets					
Debtors	15		-		11,992
Cash at bank and in hand			<u>809,048</u>		<u>708,777</u>
			809,048		720,769
Creditors: Amounts falling due within one year	16		<u>(114,904)</u>		<u>(101,492)</u>
Net current assets			<u>694,144</u>		<u>619,277</u>
Total assets less current liabilities			<u>1,080,397</u>		<u>981,313</u>
Net assets			<u>1,080,397</u>		<u>981,313</u>
Funds of the charity					
Restricted funds			110,164		109,833
Unrestricted funds			<u>970,233</u>		<u>871,480</u>
Total charity funds	17		<u>1,080,397</u>		<u>981,313</u>

These financial statements were approved by the board of trustees and authorised for issue on 6/11/2022, and are signed on behalf of the board by:

Geoffrey Probert DL
Chairman



David King
Honorary Treasurer



The notes on pages 10 to 18 form part of these financial statements.

The Suffolk Historic Churches Trust

Notes to the financial statements

Year ended 5 April 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Brinkleys, Hall Street, Long Melford, Suffolk, CO10 9JR.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The 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 applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income tax

The activities of The Suffolk Historic Churches Trust are exempt from United Kingdom Income and Corporation taxation, provided that the income is applied to charitable purposes.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Annual donation	16,287	16,287	20,909	20,909
Gift aid reclaimable	36,531	36,531	26,088	26,088
Legacies and donations in memoriam	72,986	72,986	45,397	45,397
Grants				
Allchurches Trust	–	–	60,000	60,000
	<u>125,804</u>	<u>125,804</u>	<u>152,394</u>	<u>152,394</u>

5. Fundraising events

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Sponsored cycle ride	82,716	82,716	165,432
Pedal and drive	15,729	–	15,729
Yalda Davis concerts	1,191	–	1,191
	<u>99,636</u>	<u>82,716</u>	<u>182,352</u>

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2022

5. Fundraising events *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Sponsored cycle ride	79,212	79,212	158,424
Pedal and drive	13,736	–	13,736
Yalda Davis concerts	324	–	324
	<u>93,272</u>	<u>79,212</u>	<u>172,484</u>

6. Costs of raising funds

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising expenses	4,595	4,595	2,219	2,219
Publicity, newsletters and leaflets	773	773	594	594
	<u>5,368</u>	<u>5,368</u>	<u>2,813</u>	<u>2,813</u>

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Share of fundraising event paid to participating churches	–	82,420	82,420
Grants awarded to churches	131,700	–	131,700
Support costs	16,373	–	16,373
	<u>148,073</u>	<u>82,420</u>	<u>230,493</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Share of fundraising event paid to participating churches	–	79,212	79,212
Grants awarded to churches	108,921	–	108,921
Support costs	13,916	–	13,916
	<u>122,837</u>	<u>79,212</u>	<u>202,049</u>

8. Analysis of support costs

	2022 £	2021 £
Salary	6,346	6,231
Heat and light	221	164
Rent and rates	1,976	1,807
Insurance	947	889
Other office costs	4,367	3,072
Deprecation charge	50	51
Independent examination fee	2,466	1,702
	<u>16,373</u>	<u>13,916</u>

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2022

9. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investments	<u>26,512</u>	<u>26,512</u>	<u>77,193</u>	<u>77,193</u>

10. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>50</u>	<u>51</u>

11. Staff costs

	2022 £	2021 £
Wages and salaries	<u>6,346</u>	<u>6,231</u>

The average head count of employees during the year was 1 (2021: 1).

No employee received employee benefits of more than £60,000 during the year (2021: £Nil).

12. Trustee remuneration and expenses

No remuneration was paid by the Trust to any Trustee during the year. One Trustee received reimbursed expenses during the year totalling £1,136 (2021: One Trustee £313).

13. Tangible fixed assets

	Office equipment £
Cost	
At 6 April 2021 and 5 April 2022	<u>4,802</u>
Depreciation	
At 6 April 2021	4,449
Charge for the year	<u>50</u>
At 5 April 2022	<u>4,499</u>
Carrying amount	
At 5 April 2022	<u>303</u>
At 5 April 2021	<u>353</u>

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2022

14. Investments

	Listed investments £
Cost or valuation	
At 6 April 2021	361,683
Additions	–
Fair value movements	26,512
Transfers	<u>(2,245)</u>
At 5 April 2022	<u>385,950</u>
Impairment	
At 6 April 2021 and 5 April 2022	
Carrying amount	
At 5 April 2022	<u>385,950</u>
At 5 April 2021	<u>361,683</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Investments are stated at market value on the last day of each financial year. Gains and losses on disposal and revaluation are credited or charged to the Statement of Financial Activities.

15. Debtors

	2022 £	2021 £
Trade debtors	<u>–</u>	<u>11,992</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	112,450	99,500
Accruals and deferred income	2,454	1,992
	<u>114,904</u>	<u>101,492</u>

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2022

17. Analysis of charitable funds

Year ended 5 April 2022

Restricted funds

	At 6 April 2021 £	Net income/ (expenditure) £	Gains and (losses) £	Transfers £	At 5 April 2022 £
James Mair Legacy Fund	<u>109,833</u>	<u>331</u>	<u>–</u>	<u>–</u>	<u>110,164</u>

Designated funds

	At 6 April 2021 £	Net income/ (expenditure) £	Gains and (losses) £	Transfers £	At 5 April 2022 £
Capital Fund	158,500	72,986	–	(52,833)	178,653
Reserves Fund	361,683	–	26,512	–	388,195
Alarm Fund	66,579	–	–	–	66,579
	<u>586,762</u>	<u>72,986</u>	<u>26,512</u>	<u>(52,833)</u>	<u>633,427</u>

Unrestricted funds

	At 6 April 2021 £	Net income/ (expenditure) £	Gains and (losses) £	Transfers £	At 5 April 2022 £
Income Fund	<u>284,718</u>	<u>(745)</u>	<u>–</u>	<u>52,833</u>	<u>336,806</u>

Year ended 5 April 2021

Restricted funds

	At 6 April 2020 £	Net income/ (expenditure) £	Gains and (losses) £	Transfers £	At 5 April 2021 £
James Mair Legacy Fund	<u>109,559</u>	<u>274</u>	<u>–</u>	<u>–</u>	<u>109,833</u>

Designated funds

	At 6 April 2020 £	Net income/ (expenditure) £	Gains and (losses) £	Transfers £	At 5 April 2021 £
Capital Fund	94,654	45,397	–	18,449	158,500
Reserves Fund	334,490	–	77,193	(50,000)	361,683
Alarm Fund	22,000	44,579	–	–	66,579
	<u>451,144</u>	<u>89,976</u>	<u>77,193</u>	<u>(31,551)</u>	<u>586,762</u>

Unrestricted funds

	At 6 April 2020 £	Net income/ (expenditure) £	Gains and (losses) £	Transfers £	At 5 April 2021 £
Income Fund	<u>222,265</u>	<u>30,902</u>	<u>–</u>	<u>31,551</u>	<u>284,718</u>

The James Mair Legacy Fund is restricted as investment capital, the interest of which is to be applied primarily for the fabric of the churches at Bacton, Wyverstone and Cotton. If the income in any ten year period exceeds the actual or foreseen expenditure then any surplus may be transferred to the Trust's Income Fund.

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2022

The Capital Fund was established in 2009-10. All unrestricted legacies which have not been designated, sums received in memoriam, donations in excess of £1,000 and Friends' life donations are credited to the Capital Fund. Each year 33.3% (20% prior to 5 April 2014) of the opening fund balance will be transferred to the Income Fund and will be available for grant making, at the discretion of the Trustees.

The Reserve Fund is the result of specific fund-raising in earlier years and it is the aim of the Trust that the fund should increase at the rate of inflation each year. The fund is available for the general purposes of the trust and for the making of grants if for any reason fund raising events in any particular year did not take place.

Alarm Fund is an extremely successful, Charity-run, campaign to grant funds to Churches in Suffolk to provide roof alarms in answer to a upsurge in lead thefts in previous years. However, there were a number of Churches which did not seek funding and did not take part in this initial funding round and remained at risk of lead theft. There has now been a second wave of lead theft and the Charity has responded by starting a second phase of Alarm grants supported by a suitable separate fund. This was started in 2019/20 and received an initial grant of £25,000 from the Lord Belstead Trust. Further funding has been received in 2020/21 and grants will be made for alarms to protect more Churches in Suffolk in the years ahead.

18. Analysis of net assets between funds

As at 5 April 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2022 £
Tangible Fixed Assets	303	–	–	303
Investments	–	385,950	–	385,950
Net current assets	336,503	247,477	110,164	694,144
Net Assets	336,806	633,427	110,164	1,080,397

As at 5 April 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2021 £
Tangible Fixed Assets	353	–	–	353
Investments	–	361,683	–	361,683
Net current assets	284,365	225,079	109,833	619,277
Net Assets	284,718	586,762	109,833	981,313

19. Financial instruments

	2022	2021
The carrying amount of financial instruments at 5 April 2022 were:	£	£
Financial assets measured at fair value:		
Investments	385,950	361,683

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2022

20. Related parties

There have been no related party transactions in this or the previous reporting year.

THE SUFFOLK HISTORIC CHURCHES TRUST

England & Wales - Charity number 267047

Accounts

CHARITY REGISTRATION NUMBER: 267047

The Suffolk Historic Churches Trust
Unaudited financial statements
5 April 2021

The Suffolk Historic Churches Trust

Financial statements

Year ended 5 April 2021

	Pages
Trustees' annual report	1 to 5
Independent examiner's report to the trustees	6 to 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 to 19

The Suffolk Historic Churches Trust

Trustees' annual report

Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

The financial statements 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 applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The Suffolk Historic Churches Trust
Charity registration number	267047
Principal office	Brinkleys Hall Street Long Melford Suffolk CO10 9JR

The trustees

The trustees who served during the year and at the date of approval were as follows:

Geoffrey Probert DL (Chairman)
David King (Honorary Treasurer)
Tim Allen (Resigned in the year)
Edward Bland
The Hon Charles Boscawen
John Devaux DL
Martin Favell
David Gould
Patrick Grieve
Mike Kiely
Nicholas Pearson OBE
Tony Redman
Christopher Spicer
Celia Stephens
Simon Tennent

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2021

Patron	Clare Countess of Euston, Lord Lieutenant of Suffolk
President	Diana Hunt DL
Vice Patrons	The Bishop of East Anglia The Bishop of St Edmundsbury and Ipswich The Moderator of Churches Together in Suffolk
Vice President	Alan Barker Ray Bedwell Christopher Bird David Dymond The Hon Jill Ganzoni DL Lady Julia Henniker Christina van Melzen Clive Paine Robert Rous DL Joy Rowe (Resigned in the year) Roy Tricker BEM Robert Williams Mary Wolton
Hon Secretary	Mike Kiely
Assistant Secretary	Helen Read
Hon Treasurer	David King
Hon Bike Ride Treasurer	David Gould
Hon Grants Secretary	Adrian August
Hon Education Officer	Diana Hunt DL Celia Stephens
Hon Publicity Officer	Rachel Sloane
Solicitors	Birketts 24-26 Museum Street Ipswich IP1 1HZ
Independent examiner	Leigh Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
Bankers	Royal Bank of Scotland PLC 8-10 Princes Street Ipswich Suffolk IP1 1QT

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2021

Objectives and activities

The charitable purposes of the Trust are to apply the income and capital of the Trust to the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in the County of Suffolk and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches and of the churchyard belonging to any such churches. "Church" means any Church, Chapel or other buildings used for public worship whether belonging to or used by the Church of England or any other religious body.

Grant making policy and procedures

The Charity invites applications for funding of projects from churches in Suffolk in a specific format. The applications are reviewed against specific criteria by the Grants Committee who approve or refuse grants. The project performance is monitored by the Grants Committee. Approved grants must be taken up within two years of being awarded and are paid on receipt of evidence that the project has been completed.

Achievements and performance

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit.

The income of the Trust is detailed in the Statement of Financial Activities together with the supporting details of Fund Raising Events. It is the aim of the Trust to distribute all of its annual income net of expenses by way of grants in accordance with its charitable purposes.

All significant legacies are used to establish designated funds which are transferred to the income fund in equal annual amounts over five years unless they are designated for a specific purpose. Other unrestricted legacies, sums received in memoriam, substantial donations and Friends' life donations are credited to the Capital Fund, of which 33.3% of the opening fund balance at the start of each accounting year is transferred to the income fund and available for distribution. Details of all other restricted and designated funds are shown in notes to the accounts.

The carried forward unrestricted income fund balance of £284,718 (2020: £222,265) is available for distribution.

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2021

Financial review

Total income in the year ended 5 April 2021 amounted to £326,014 (2020: £216,696) up significantly on the previous year with the main source of funds being £172,484 (2020: £143,984) raised from fundraising events, shared equally with participating churches. £152,394 (2020: £68,020) was received from donations and legacies and £1,136 (2020: £4,692) was generated from investments held.

Grants awarded to churches in the year totalled £108,921 (2020: £119,000). The grants awarded along with the share of fundraising events paid to participating churches of £79,212 (2020: £64,983) made up the majority of the total expenditure. grants towards the cost of maintenance inspections of eligible churches.

After taking into account a large gains on investment, income exceeded expenditure by £198,345 (2020: deficit of £33,759).

Reserves policy

Within designated funds is a reserve fund held for the general purposes of the Charity and for the making of grants if for any reason fund raising events in any particularly year did not take place. The reserves policy is therefore set to a minimum of one years income. Based on the income activity of 2021 the amount held as designated equates to a reserve position just under 22 months (2020: 24 months) which the Trustees consider to be prudent in light of the context of the current environment.

The Trustees aim to build the reserves by inflation each year and to expense excess reserves inline with its aim and objectives in times of need. In the opinion of the Trustees the surplus held over the reserves policy is therefore adequate to the purposes of the Charity.

Investment policy

The Investment Committee has considered the most appropriate policy for investing funds and has found that unit trusts, some specifically designed for the charity sector, meet their requirements to generate conservative capital growth.

The investments of the Trust are common investment funds as defined in charity legislation. Cash resources above immediate working requirements are deposited with a common deposit fund as defined in the same Act.

Plans for future periods

The Charity plans to continue to support the sponsored cycle ride and other fundraising events in line with its aims and objectives.

For the year ended 5 April 2022 the Charity is seeking to maximise its income and capital for the ongoing preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in the County of Suffolk and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches and of the churchyard belonging to any such churches for which the Trustees consider to be an ongoing and constant priority year on year.

The Trustees have considered the impact of the global pandemic, covid-19 on the funds and activities of the Charity and consider the effect to be minimal and short term as evidenced by the fact there is a gain on investment this year. The Trustees will review and monitor this annually as stated in the investment policy.

The Suffolk Historic Churches Trust

Trustees' annual report *(continued)*

Year ended 5 April 2021

Structure, governance and management

The Suffolk Historic Churches Trust was established by a trust deed dated 21 December 1973. It is a registered charity, number 267047. The Trust de-registered as an environmental body, number 020182, in June 2017.

The Trust is governed by the Trustees who aim to meet four times a year and all major policy decisions are taken by them. Other matters are delegated to the Bike Ride Committee, the Grants Committee and the Investment Committee as indicated by the committee titles. These committees each aim to meet around four times a year. All members of committees are appointed by the Trustees.

Most of the current Trustees are very familiar with the work of the Charity, having served for some time. Prospective new Trustees are invited to attend a meeting with the Chairman to familiarise themselves with the Charity and the context within which it operates.

During this and the prior year the Trust employed an Assistant Secretary and paid for their office accommodation. All other officers are volunteers.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to mitigate these risks.

True and fair override

The 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 applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

A resolution to appoint Leigh Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

The trustees' annual report was approved on ^{3/2/2022} and signed on behalf of the board of trustees by:

Geoffrey Probert

Geoffrey Probert DL (Chairman)
Trustee

The Suffolk Historic Churches Trust

Independent examiner's report to the trustees of The Suffolk Historic Churches Trust

Year ended 5 April 2021

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2021 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 financial statements do not accord with those records; or
3. the financial statements 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.

The Suffolk Historic Churches Trust

Independent examiner's report to the trustees of The Suffolk Historic Churches Trust *(continued)*

Year ended 5 April 2021

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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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 applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

 4/2/2022

Leigh Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

The Suffolk Historic Churches Trust

Statement of financial activities

Year ended 5 April 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments	Note				
Donations and legacies	4	152,394	–	152,394	68,020
Fundraising events	5	93,272	79,212	172,484	143,984
Investment income		862	274	1,136	4,692
Total income		<u>246,528</u>	<u>79,486</u>	<u>326,014</u>	<u>216,696</u>
Expenditure					
Raising funds					
Costs of raising funds	6	2,813	–	2,813	6,314
Charitable activities	7	122,837	79,212	202,049	197,193
Total expenditure		<u>125,650</u>	<u>79,212</u>	<u>204,862</u>	<u>203,507</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments		120,878	274	121,152	13,189
Net gains/(losses) on investments	9	77,193	–	77,193	(46,948)
Net income/(expenditure) and net movement in funds		<u>198,071</u>	<u>274</u>	<u>198,345</u>	<u>(33,759)</u>
Reconciliation of funds					
Total funds brought forward		673,409	109,559	782,968	816,727
Total funds carried forward		<u>871,480</u>	<u>109,833</u>	<u>981,313</u>	<u>782,968</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

The Suffolk Historic Churches Trust

Balance sheet

5 April 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	13		353		–
Investments	14		<u>361,683</u>		<u>334,490</u>
			362,036		334,490
Current assets					
Debtors	15	11,992		7,339	
Cash at bank and in hand		<u>708,777</u>		<u>557,823</u>	
		720,769		565,162	
Creditors: Amounts falling due within one year	16	<u>(101,492)</u>		<u>(116,684)</u>	
Net current assets			<u>619,277</u>		<u>448,478</u>
Total assets less current liabilities			<u>981,313</u>		<u>782,968</u>
Net assets			<u>981,313</u>		<u>782,968</u>
Funds of the charity					
Restricted funds			109,833		109,559
Unrestricted funds			<u>871,480</u>		<u>673,409</u>
Total charity funds	17		<u>981,313</u>		<u>782,968</u>

These financial statements were approved by the board of trustees and authorised for issue on 3/2/2022....., and are signed on behalf of the board by:

Geoffrey Probert DL (Chairman)
Trustee

David King (Honorary Treasurer)
Trustee

Geoffrey Probert

David King

The notes on pages 10 to 19 form part of these financial statements.

The Suffolk Historic Churches Trust

Notes to the financial statements

Year ended 5 April 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Brinkleys, Hall Street, Long Melford, Suffolk, CO10 9JR.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The 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 applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Trustees have taken into account the impact of covid-19 when assessing going concern.

Income tax

The charity's activities are not considered liable to income or capital gains tax. Value Added Tax is paid on supplies of goods and services made to the charity.

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment - 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2021

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Annual donation	20,909	20,909	15,399	15,399
Gift aid reclaimable	26,088	26,088	2,023	2,023
Legacies and donations in memoriam	45,397	45,397	25,598	25,598
Grants				
Lord Belstead Charitable Settlement	–	–	25,000	25,000
Allchurches Trust	60,000	60,000	–	–
	<u>152,394</u>	<u>152,394</u>	<u>68,020</u>	<u>68,020</u>

5. Fundraising events

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Sponsored cycle ride	79,212	79,212	158,424
Winter study day	–	–	–
Annual meeting of friends	–	–	–
Pedal and drive	13,736	–	13,736
Spring field day	–	–	–
Yalda Davis concerts	324	–	324
	<u>93,272</u>	<u>79,212</u>	<u>172,484</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Sponsored cycle ride	64,983	64,983	129,966
Winter study day	1,110	–	1,110
Annual meeting of friends	444	–	444
Pedal and drive	10,797	–	10,797
Spring field day	397	–	397
Yalda Davis concerts	1,270	–	1,270
	<u>79,001</u>	<u>64,983</u>	<u>143,984</u>

6. Costs of raising funds

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising expenses	2,219	2,219	5,740	5,740
Publicity, newsletters and leaflets	594	594	574	574
	<u>2,813</u>	<u>2,813</u>	<u>6,314</u>	<u>6,314</u>

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2021

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Share of fundraising event paid to participating churches	–	79,212	79,212
Grants awarded to churches	108,921	–	108,921
Support costs	13,916	–	13,916
	<u>122,837</u>	<u>79,212</u>	<u>202,049</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Share of fundraising event paid to participating churches	–	64,983	64,983
Grants awarded to churches	119,000	–	119,000
Support costs	13,210	–	13,210
	<u>132,210</u>	<u>64,983</u>	<u>197,193</u>

8. Analysis of support costs

	2021 £	2020 £
Salary	6,231	4,250
Heat and light	164	959
Rent and rates	1,807	1,783
Insurance	889	883
Other office costs	3,072	3,925
Depreciation charge	51	–
Independent examination fee	1,702	1,410
	<u>13,916</u>	<u>13,210</u>

9. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investments	<u>77,193</u>	<u>77,193</u>	<u>(46,948)</u>	<u>(46,948)</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>51</u>	<u>–</u>

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2021

11. Staff costs

	2021	2020
	£	£
Wages and salaries	<u>6,231</u>	<u>4,250</u>

The average head count of employees during the year was 1 (2020: 1).

No employee received employee benefits of more than £60,000 during the year (2020: £Nil).

12. Trustee remuneration and expenses

No remuneration was paid by the Trust to any Trustee during the year. One Trustee (2020: One) received reimbursement expenses of £313 (2020: £614).

13. Tangible fixed assets

	Office equipment £
Cost	
At 6 April 2020	4,398
Additions	<u>404</u>
At 5 April 2021	<u>4,802</u>
Depreciation	
At 6 April 2020	4,398
Charge for the year	<u>51</u>
At 5 April 2021	<u>4,449</u>
Carrying amount	
At 5 April 2021	<u>353</u>
At 5 April 2020	<u>–</u>

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2021

14. Investments

	Listed investments £
Cost or valuation	
At 6 April 2020	334,490
Additions	–
Disposals	(19,565)
Fair value movements	77,193
Transfers	(30,435)
At 5 April 2021	<u>361,683</u>
Impairment	
At 6 April 2020 and 5 April 2021	
Carrying amount	
At 5 April 2021	<u>361,683</u>
At 5 April 2020	<u>334,490</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Investments are stated at market value on the last day of each financial year. Gains and losses on disposal and revaluation are credited or charged to the Statement of Financial Activities.

15. Debtors

	2021 £	2020 £
Trade debtors	<u>11,992</u>	<u>7,339</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	99,500	109,530
Accruals and deferred income	1,992	1,460
Other creditors	–	5,694
	<u>101,492</u>	<u>116,684</u>

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2021

17. Analysis of charitable funds

Year ended 5 April 2021

Restricted funds

	At 1 April 2020	Net income/ (expenditure)	Gains and (losses)	Transfers	At 31 March 2021
	£	£	£	£	£
James Mair Legacy Fund	109,559	274	–	–	109,833

Designated funds

	At 1 April 2020	Net income/ (expenditure)	Gains and (losses)	Transfers	At 31 March 2021
	£	£	£	£	£
Capital Fund	94,654	45,397	–	18,449	158,500
Reserves Fund	334,490	–	77,193	(50,000)	361,683
Alarm Fund	22,000	44,579	–	–	66,579
	<u>451,144</u>	<u>89,976</u>	<u>77,193</u>	<u>(31,551)</u>	<u>586,762</u>

Unrestricted funds

	At 1 April 2020	Net income/ (expenditure)	Gains and (losses)	Transfers	At 31 March 2021
	£	£	£	£	£
Income Fund	222,265	30,902	–	31,551	284,718

Year ended 5 April 2020

Restricted funds

	At 1 April 2019	Net income/ (expenditure)	Gains and (losses)	Transfers	At 31 March 2020
	£	£	£	£	£
James Mair Legacy Fund	108,763	796	–	–	109,559

Designated funds

	At 1 April 2019	Net income/ (expenditure)	Gains and (losses)	Transfers	At 31 March 2020
	£	£	£	£	£
Capital Fund	103,583	25,599	–	(34,528)	94,654
Reserves Fund	380,042	1,396	(46,948)	–	334,490
Alarm Fund	–	22,000	–	–	22,000
	<u>483,625</u>	<u>48,995</u>	<u>(46,948)</u>	<u>(34,528)</u>	<u>451,144</u>

Unrestricted funds

	At 1 April 2019	Net income/ (expenditure)	Gains and (losses)	Transfers	At 31 March 2020
	£	£	£	£	£
Income Fund	224,339	(36,602)	–	34,528	222,265

The James Mair Legacy Fund is restricted as investment capital, the interest of which is to be applied primarily for the fabric of the churches at Bacton, Wyverstone and Cotton. If the income in any ten year period exceeds the actual or foreseen expenditure then any surplus may be transferred to the Trust's Income Fund.

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2021

The Capital Fund was established in 2009-10. All unrestricted legacies which have not been designated, sums received in memoriam, donations in excess of £1,000 and Friends' life donations are credited to the Capital Fund. Each year 33.3% (20% prior to 5 April 2014) of the opening fund balance will be transferred to the Income Fund and will be available for grant making, at the discretion of the Trustees.

The Reserve Fund is the result of specific fund-raising in earlier years and it is the aim of the Trust that the fund should increase at the rate of inflation each year. The fund is available for the general purposes of the trust and for the making of grants if for any reason fund raising events in any particular year did not take place.

Alarm Fund is an extremely successful, Charity ran, campaign to grant funds to Churches in Suffolk to provide roof alarms in answer to a upsurge in lead thefts in previous years. However, there were a number of Churches which did not seek funding and did not take part in this initial funding round and remained at risk of lead theft. There has now been a second wave of lead theft and the Charity has responded by starting a second phase of Alarm grants supported by a suitable separate fund. This was started in 2019/20 and received an initial grant of £25,000 from the Lord Belstead Trust. Further funding has been received in 2020/21 and grants will be made for alarms to protect more Churches in Suffolk in the years ahead.

18. Analysis of net assets between funds

As at 31 March 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2021 £
Investments	–	361,683	–	361,683
Net current assets	284,718	225,079	109,833	619,630
Net Assets	<u>284,718</u>	<u>586,762</u>	<u>109,833</u>	<u>981,313</u>

As at 31 March 2020

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2020 £
Investments	–	334,490	–	334,490
Net current assets	222,265	116,654	109,559	448,478
Net Assets	<u>222,265</u>	<u>451,144</u>	<u>109,559</u>	<u>782,968</u>

19. Financial instruments

	2021	2020
The carrying amount of financial instruments at 5 April 2021 were:	£	£
Financial assets measured at fair value:		
Investments	361,683	334,490

The Suffolk Historic Churches Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2021

20. Related parties

The Charity did not receive a grant (2020: £25,000) from The Lord Belstead Charitable Settlement in the year. Trustee C R Boscawen is also a Trustee for The Lord Belstead Charitable Settlement.

There were no other related party transactions during the year or the prior year (2020: £Nil).

Profit Reconciliation

For the Year Ended 5th April 2021

		£
Profit per client quickbooks	<u>N3</u>	63,036
Difference to management accounts		130,579
Profit per management accounts		<u>193,615</u>
Accountancy accrual movement	<u>J8</u>	(532)
Depreciation in the year	<u>E8</u>	(51)
Increase in Gift Aid Receipts	<u>H1</u>	5,316
Rounding		(3)
Profit per the accounts	A11	<u><u>198,345</u></u>

Certificate Of Completion

Envelope Id: 3687FA094A6D4B87844D4D8199DE124F

Status: Completed

Subject: Please DocuSign: SHCT Final Accounts for approval 2021 [148170]

Source Envelope:

Document Pages: 22

Signatures: 4

Envelope Originator:

Certificate Pages: 2

Initials: 0

Smith Kyle

AutoNav: Enabled

Bankside 300, Peachman Way

Envelopeld Stamping: Disabled

Broadland Business Park

Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London

NORWICH, Norfolk NR7 0LB

k.smith@lovelwell-blake.co.uk

IP Address: 94.13.171.48

Record Tracking

Status: Original

Holder: Smith Kyle

Location: DocuSign

03 February 2022 | 08:52

k.smith@lovelwell-blake.co.uk

Signer Events**Signature****Timestamp**

Geoffrey Probert

geoffrey.probert@bevills.co.uk

Security Level: Email, Account Authentication
(None)

Sent: 03 February 2022 | 09:01

Viewed: 03 February 2022 | 09:02

Signed: 03 February 2022 | 09:05

Signature Adoption: Pre-selected Style

Using IP Address: 86.169.189.189

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

David King

David@guymer-king.co.uk

Security Level: Email, Account Authentication
(None)

Sent: 03 February 2022 | 09:05

Viewed: 03 February 2022 | 09:05

Signed: 03 February 2022 | 09:06

Signature Adoption: Pre-selected Style

Using IP Address: 213.129.74.45

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Leigh Thurston

l.thurston@lovelwell-blake.co.uk

Lovellwell Blake LLP

Security Level: Email, Account Authentication
(None)

Sent: 03 February 2022 | 09:06

Viewed: 04 February 2022 | 10:39

Signed: 04 February 2022 | 10:48

Signature Adoption: Drawn on Device

Using IP Address: 89.197.39.242

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

In Person Signer Events**Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp****Intermediary Delivery Events****Status****Timestamp****Certified Delivery Events****Status****Timestamp****Carbon Copy Events****Status****Timestamp**

Carbon Copy Events	Status	Timestamp
Smith Kyle k.smith@lovewell-blake.co.uk Lovewell Blake LLP Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	<div style="border: 2px solid blue; padding: 5px; display: inline-block;">COPIED</div>	Sent: 04 February 2022 10:48
Louise Howe L.Howe@lovewell-blake.co.uk Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	<div style="border: 2px solid blue; padding: 5px; display: inline-block;">COPIED</div>	Sent: 04 February 2022 10:48

Witness Events	Signature	Timestamp
----------------	-----------	-----------

Notary Events	Signature	Timestamp
---------------	-----------	-----------

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	03 February 2022 09:01
Certified Delivered	Security Checked	04 February 2022 10:39
Signing Complete	Security Checked	04 February 2022 10:48
Completed	Security Checked	04 February 2022 10:48

Payment Events	Status	Timestamps
----------------	--------	------------