

**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**

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# The Suffolk Historic Churches Trust

## Trustees' annual report

### Year ended 5 April 2021

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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

<b>Registered charity name</b>	The Suffolk Historic Churches Trust
<b>Charity registration number</b>	267047
<b>Principal office</b>	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

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<b>Patron</b>	Clare Countess of Euston, Lord Lieutenant of Suffolk
<b>President</b>	Diana Hunt DL
<b>Vice Patrons</b>	The Bishop of East Anglia The Bishop of St Edmundsbury and Ipswich The Moderator of Churches Together in Suffolk
<b>Vice President</b>	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
<b>Hon Secretary</b>	Mike Kiely
<b>Assistant Secretary</b>	Helen Read
<b>Hon Treasurer</b>	David King
<b>Hon Bike Ride Treasurer</b>	David Gould
<b>Hon Grants Secretary</b>	Adrian August
<b>Hon Education Officer</b>	Diana Hunt DL Celia Stephens
<b>Hon Publicity Officer</b>	Rachel Sloane
<b>Solicitors</b>	Birketts 24-26 Museum Street Ipswich IP1 1HZ
<b>Independent examiner</b>	Leigh Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
<b>Bankers</b>	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**

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### **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

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#### 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

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#### 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**

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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**

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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 £
	Note				
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>246,528</u>	<u>79,486</u>	<u>326,014</u>	<u>216,696</u>
<b>Expenditure</b>					
Raising funds					
Costs of raising funds	6	2,813	–	2,813	6,314
Charitable activities	7	122,837	79,212	202,049	197,193
<b>Total expenditure</b>		<u>125,650</u>	<u>79,212</u>	<u>204,862</u>	<u>203,507</u>
<b>Net income/(expenditure) and net movements in funds before gains and losses on investments</b>		120,878	274	121,152	13,189
Net gains/(losses) on investments	9	77,193	–	77,193	(46,948)
<b>Net income/(expenditure) and net movement in funds</b>		<u>198,071</u>	<u>274</u>	<u>198,345</u>	<u>(33,759)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		673,409	109,559	782,968	816,727
<b>Total funds carried forward</b>		<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 £	£
<b>Fixed assets</b>					
Tangible fixed assets	13		353		–
Investments	14		361,683		334,490
			<u>362,036</u>		<u>334,490</u>
<b>Current assets</b>					
Debtors	15	11,992		7,339	
Cash at bank and in hand		<u>708,777</u>		<u>557,823</u>	
		720,769		565,162	
<b>Creditors: Amounts falling due within one year</b>	16	(101,492)		(116,684)	
<b>Net current assets</b>			619,277		448,478
<b>Total assets less current liabilities</b>			<u>981,313</u>		<u>782,968</u>
<b>Net assets</b>			<u>981,313</u>		<u>782,968</u>
<b>Funds of the charity</b>					
Restricted funds			109,833		109,559
Unrestricted funds			<u>871,480</u>		<u>673,409</u>
<b>Total charity funds</b>	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**

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### **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

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#### 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.

**Year ended 5 April 2021**

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 £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
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
<b>Grants</b>				
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 £	<b>Total Funds 2021 £</b>
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 £	<b>Total Funds 2021 £</b>	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

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#### 11. Staff costs

	<b>2021</b>	2020
	<b>£</b>	£
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

	<b>Office equipment £</b>
<b>Cost</b>	
At 6 April 2020	4,398
Additions	<u>404</u>
<b>At 5 April 2021</b>	<u>4,802</u>
<b>Depreciation</b>	
At 6 April 2020	4,398
Charge for the year	<u>51</u>
<b>At 5 April 2021</b>	<u>4,449</u>
<b>Carrying amount</b>	
<b>At 5 April 2021</b>	<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 £
<b>Cost or valuation</b>	
At 6 April 2020	334,490
Additions	—
Disposals	(19,565)
Fair value movements	77,193
Transfers	(30,435)
<b>At 5 April 2021</b>	<u>361,683</u>
<b>Impairment</b>	
<b>At 6 April 2020 and 5 April 2021</b>	
<b>Carrying amount</b>	
<b>At 5 April 2021</b>	<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
<b>Net Assets</b>	<b>284,718</b>	<b>586,762</b>	<b>109,833</b>	<b>981,313</b>

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
<b>Net Assets</b>	<b>222,265</b>	<b>451,144</b>	<b>109,559</b>	<b>782,968</b>

#### 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**

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### **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

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		£
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	<b>A11</b>	<u><u>198,345</u></u>

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