

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

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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 on 6 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

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
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		385,950		361,683
			<u>386,253</u>		<u>362,036</u>
Current assets					
Debtors	15	—		11,992	
Cash at bank and in hand		809,048		<u>708,777</u>	
		<u>809,048</u>		<u>720,769</u>	
Creditors: Amounts falling due within one year	16	(114,904)		(101,492)	
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	(2,245)
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	109,833	331	—	—	110,164

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	284,718	(745)	—	52,833	336,806

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	109,559	274	—	—	109,833

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	222,265	30,902	—	31,551	284,718

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.