

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

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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

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
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		<u>488,359</u>	<u>694,144</u>
Total assets less current liabilities		<u>870,943</u>	<u>1,080,397</u>
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 ~~22/1/2023~~, 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)*

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
Deprecation 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	5,191
Depreciation	
At 6 April 2022	4,499
Charge for the year	117
At 5 April 2023	4,616
Carrying amount	
At 5 April 2023	575
At 5 April 2022	303

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	382,009
Impairment	
At 6 April 2022 and 5 April 2023	
Carrying amount	
At 5 April 2023	382,009
At 5 April 2022	385,950

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
	354,669	114,904

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	<u>66,579</u>	<u>(66,579)</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<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	<u>66,579</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>66,579</u>
	<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.