

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**

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# The Suffolk Historic Churches Trust

## Trustees' annual report

### Year ended 5 April 2024

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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

<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)  
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**

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<b>Patron</b>	Clare Countess of Euston, Lord Lieutenant of Suffolk
<b>Vice Patrons</b>	The Bishop of East Anglia The Bishop of St Edmundsbury and Ipswich
<b>Vice Presidents</b>	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
<b>Hon Secretary</b>	Jill Taylor
<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>	Jamie Norman
<b>Hon Publicity Officer</b>	Rachel Sloane
<b>Solicitors</b>	Birketts 24-26 Museum Street Ipswich IP1 1HZ

# The Suffolk Historic Churches Trust

## Trustees' annual report *(continued)*

Year ended 5 April 2024

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**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**

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### **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

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#### 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 50<sup>th</sup> 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

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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 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

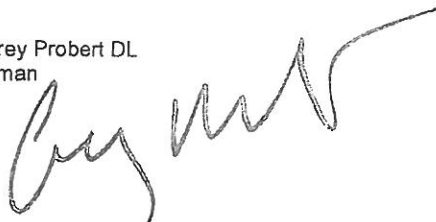
The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement 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 2025 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**

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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 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**

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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 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

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	4	127,213	12,960	140,173	87,458
Fundraising events	5	132,926	86,798	219,724	163,649
Investment income		24,146	2,500	26,646	3,046
<b>Total income</b>		<u>284,285</u>	<u>102,258</u>	<u>386,543</u>	<u>254,153</u>
<b>Expenditure</b>					
Raising funds					
Costs of raising funds	6	12,843	—	12,843	10,137
Charitable activities	7	170,645	85,348	255,993	447,745
<b>Total expenditure</b>		<u>183,488</u>	<u>85,348</u>	<u>268,836</u>	<u>457,882</u>
<b>Net income/(expenditure) and net movements in funds before gains and losses on investments</b>		100,797	16,910	117,707	(203,729)
Net gains/(losses) on investments	9	54,699	—	54,699	(5,725)
<b>Net income/(expenditure) and net movement in funds</b>		<u>155,496</u>	<u>16,910</u>	<u>172,406</u>	<u>(209,454)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		770,921	100,022	870,943	1,080,397
<b>Total funds carried forward</b>		<u>926,417</u>	<u>116,932</u>	<u>1,043,349</u>	<u>870,943</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

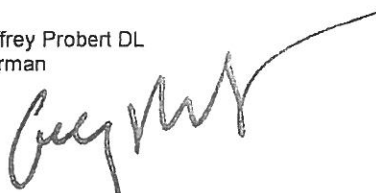
## Balance sheet

5 April 2024

	Note	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible fixed assets	13		377		575
Investments	14		892,351		382,009
			<u>892,728</u>		<u>382,584</u>
<b>Current assets</b>					
Cash at bank and in hand		388,052		843,028	
<b>Creditors: Amounts falling due within one year</b>	15	(237,431)		(354,669)	
<b>Net current assets</b>			150,621		488,359
<b>Total assets less current liabilities</b>			<u>1,043,349</u>		<u>870,943</u>
<b>Net assets</b>			<u>1,043,349</u>		<u>870,943</u>
<b>Funds of the Charity</b>					
Restricted funds			116,932		100,022
Unrestricted funds			926,417		770,921
<b>Total Charity funds</b>	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 29.1.2025, 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

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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 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

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#### 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
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# 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 £
<b>Donations</b>			
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 £
<b>Donations</b>			
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	Unrestricted Funds	Total Funds
	£	2024	£	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 £
<b>Cost</b>	
At 6 April 2023 and 5 April 2024	5,191
<b>Depreciation</b>	
At 6 April 2023	4,616
Charge for the year	198
At 5 April 2024	4,814
<b>Carrying amount</b>	
At 5 April 2024	377
At 5 April 2023	575

#### 14. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2023	382,009
Additions	840,462
Disposals	(384,819)
Fair value movements	54,699
At 5 April 2024	892,351
<b>Impairment</b>	
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
<b>Net Assets</b>	<b>374,662</b>	<b>551,755</b>	<b>116,932</b>	<b>1,043,349</b>

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
<b>Net Assets</b>	<b>223,444</b>	<b>547,477</b>	<b>100,022</b>	<b>870,943</b>

# The Suffolk Historic Churches Trust

## Notes to the financial statements *(continued)*

**Year ended 5 April 2024**

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### **18. Financial instruments**

	<b>2024</b>	<b>2023</b>
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.