

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE SUSSEX HISTORIC CHURCHES TRUST

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

THE SUSSEX HISTORIC CHURCHES TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

THE SUSSEX HISTORIC CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches (including a cathedral, abbey, minister or priory church), chapels or other buildings used for public worship in Sussex whether belonging to or used by the Church of England or any other religious body.

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Grantmaking

The charity meets its objectives entirely through giving grants to individual churches. Applications for grants are considered at the meetings of the Trustees. Grants are currently confined to works of essential repairs to the fabric of places of worship, the emphasis being on maintaining the structure, wind and weather proof. Priority is given to buildings over 100 years old and of particular historical or architectural interest.

ACHIEVEMENT AND PERFORMANCE

Income in 2024 was significantly higher than the budget, despite a continuing low level of general donations to the Trust's work. The Trust received grants from two other organisations towards its work, amounting to £15,650 overall. A small legacy of £1,000 was gratefully received.

Investment dividends showed a small increase over 2023 to just above £75,000, the largest contributor to our income. The capital values of the Trust's investments also increased following improved market conditions, the portfolio showing growth of 2.3%.

Ride & Stride results for the 2024 event showed a significant improvement with gross receipts of around £48,000 including gift aid, and a net result of almost £28,000. This is very encouraging, indicating the recent changes in operation of the event are bearing fruit.

The Trust made fourteen grants to churches, totalling £103,000.

The payment of grants on acceptance of offers (rather than on completion of works) resulted in there being no liabilities for grants at year-end, and a consequent substantial reduction in cash balances.

FINANCIAL REVIEW

Principal funding sources

The Trust's primary funding sources are Ride & Stride, investment dividends, donations, grants from other Trusts and legacies.

Investment policy and objectives

There are no restrictions to the charity's power to invest. The Trustees manage the investment portfolio with a policy of maintaining income while preserving the real value of investments. A medium to low risk policy is adopted with investments split between fixed interest (property) and equities with no more than about 20% of the fund being invested through any one manager. All the managers used have formally adopted an acceptable ethical standard.

Reserves policy

It is the policy of the charity to maintain sufficient cash funds to meet its anticipated expenditure on management and administration expenses and charitable grants.

THE SUSSEX HISTORIC CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS

It is hoped that the Trust will be able to increase again the funds offered in grants during 2025, and possibly invest a further tranche of cash.

The Trustees can foresee ever-increasing demands on parish income, and this combined with the ever-increasing costs of maintaining and repairing valuable historic buildings is likely to lead to constantly larger applications for financial support. The Trust's principal objective is to be able to meet these demands as far as it is able.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Trust Deed dated 11 August 1956 as amended by the Memorandum of Amendment dated 6 June 2005 and the Memorandum of Amendment dated 24 March 2022.

Recruitment and appointment of new trustees

A policy has been adopted for the recruitment and appointment of new Trustees and for their induction and training.

Decision making

Trustees approve the Report and Accounts, the investment policy and strategy and make all decisions relating to the Trust.

Risk management

A review has taken place of the major risks to which the charity is exposed and a policy put in place to minimise those risks.

THE SUSSEX HISTORIC CHURCHES TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
282159

Principal address
Rotten Row House
Rotten Row
Lewes
BN7 1TN

Co-Presidents
The Bishop of Chichester
The Bishop of Arundel and Brighton
The Lord Lieutenant of West Sussex
The Lord Lieutenant of East Sussex

Trustees
Mr Christopher Whittick DL (Chairman)
Mr Jonathan Prichard
Mrs Sara Stonor DL (Vice Chairman)
Mr John Booth DL
Mr Michael Foster DL
Mr Philip Bowden
Mrs Diana Hansen (appointed 27/09/2024)
Mr Anthony Dunnett (appointed 27/09/2024)
Mr Raymond Cocks (appointed 27/09/2024)

Secretary
Mrs Sara Stonor

Treasurer
Mr Philip Bowden

Independent examiner
Sarah Alexander FCA FCCA
Lewis Brownlee (Chichester) Limited
Appledram Barns
Birdham Road
Chichester PO20 7EQ

Bankers
National Westminster Bank Plc

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mr Christopher Whittick - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SUSSEX HISTORIC CHURCHES TRUST

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

I report to the charity trustees on my examination of the accounts of The Sussex Historic Churches Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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.

Sarah Alexander FCA FCCA

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Date:

THE SUSSEX HISTORIC CHURCHES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	2,902	3,009
Other trading activities	3	48,395	40,979
Investment income	4	75,178	73,899
Other income	5	15,650	13,150
Total		<u>142,125</u>	<u>131,037</u>
EXPENDITURE ON			
Raising funds		18,978	18,133
Charitable activities	6		
Charitable Activities (Grants)		<u>104,337</u>	<u>86,142</u>
Total		<u>123,315</u>	<u>104,275</u>
Net gains on investments		<u>84,861</u>	<u>84,069</u>
NET INCOME		103,671	110,831
RECONCILIATION OF FUNDS			
Total funds brought forward		2,060,776	1,949,945
TOTAL FUNDS CARRIED FORWARD		<u><u>2,164,447</u></u>	<u><u>2,060,776</u></u>

The notes form part of these financial statements

THE SUSSEX HISTORIC CHURCHES TRUST

BALANCE SHEET
31 DECEMBER 2024

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Investments	10	2,057,275	1,972,415
CURRENT ASSETS			
Cash at bank		108,132	166,821
CREDITORS			
Amounts falling due within one year	11	(960)	(78,460)
NET CURRENT ASSETS		107,172	88,361
TOTAL ASSETS LESS CURRENT LIABILITIES		2,164,447	2,060,776
NET ASSETS		2,164,447	2,060,776
FUNDS	12		
Unrestricted funds		2,164,447	2,060,776
TOTAL FUNDS		2,164,447	2,060,776

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr Christopher Whittick - Trustee

The notes form part of these financial statements

THE SUSSEX HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	1,900	3,009
Legacies	1,002	-
	<u>2,902</u>	<u>3,009</u>

3. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Gross receipts	44,016	35,757
Add tax reclaim	4,379	5,222
	<u>48,395</u>	<u>40,979</u>
Returned to Parishes	(18,287)	(17,131)
Expenses	(633)	(1,002)
	<u>29,475</u>	<u>22,846</u>

THE SUSSEX HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

4. INVESTMENT INCOME

	2024	2023
	£	£
Dividends	75,178	73,899

5. OTHER INCOME

	2024	2023
	£	£
Spiller Trust	15,000	12,500
Ashburnham Thanksgiving Trust	650	650
	15,650	13,150

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Charitable Activities (Grants)	377	103,000	960	104,337

7. GRANTS PAYABLE

	2024	2023
	£	£
Commitments at 1 January 2024	77,500	67,000
Commitments made in the year	103,000	87,500
Grants withdrawn	-	(3,000)
	180,500	151,500
Grants payable for the year	(180,500)	(74,000)
	-	77,500

8. SUPPORT COSTS

	2024	2023
	£	£
Staff costs (fee)	-	-
Independent examiner's fee	960	960
	960	960

THE SUSSEX HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	1,972,415
Revaluations	84,860
	<u>2,057,275</u>
At 31 December 2024	<u>2,057,275</u>
NET BOOK VALUE	
At 31 December 2024	<u>2,057,275</u>
At 31 December 2023	<u>1,972,415</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>2,057,275</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Grants payable	-	77,500
Accruals and deferred income	960	960
	<u>960</u>	<u>78,460</u>

12. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	2,060,776	103,671	2,164,447
	<u>2,060,776</u>	<u>103,671</u>	<u>2,164,447</u>
TOTAL FUNDS	<u>2,060,776</u>	<u>103,671</u>	<u>2,164,447</u>

THE SUSSEX HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	142,125	(123,315)	84,861	103,671
TOTAL FUNDS	<u>142,125</u>	<u>(123,315)</u>	<u>84,861</u>	<u>103,671</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	1,949,945	110,831	2,060,776
TOTAL FUNDS	<u>1,949,945</u>	<u>110,831</u>	<u>2,060,776</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	131,037	(104,275)	84,069	110,831
TOTAL FUNDS	<u>131,037</u>	<u>(104,275)</u>	<u>84,069</u>	<u>110,831</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	1,949,945	214,502	2,164,447
TOTAL FUNDS	<u>1,949,945</u>	<u>214,502</u>	<u>2,164,447</u>

THE SUSSEX HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	273,162	(227,590)	168,930	214,502
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>273,162</u>	<u>(227,590)</u>	<u>168,930</u>	<u>214,502</u>

The Unrestricted Funds of the charity may be applied for any charitable purpose at the discretion of the trustees.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

14. THE SPILLER TRUST

Under the terms of the will of late Brigadier John Spiller the Trust was left a sum of £500,000 which was placed in an independent Trust (the Spiller Trust). This Trust is administered by partners of Irwin Mitchell and the resulting investment portfolio managed by Thesis Asset Management. The annual income is available for distribution by SHCT or any other like charity on application to the Spiller Trust. It will be used for a few substantial grants when requested. Any income not used would be carried forward for use in future years and under particularly worthy circumstances application could be made for a grant out of capital.

THE SUSSEX HISTORIC CHURCHES TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,900	3,009
Legacies	1,002	-
	<u>2,902</u>	<u>3,009</u>
Other trading activities		
Fundraising events	44,016	35,757
Tax reclaim	4,379	5,222
	<u>48,395</u>	<u>40,979</u>
Investment income		
Dividends	75,178	73,899
Other income		
Spiller Trust	15,000	12,500
Ashburnham Thanksgiving Trust	650	650
	<u>15,650</u>	<u>13,150</u>
Total incoming resources	142,125	131,037
EXPENDITURE		
Other trading activities		
Fundraising costs	18,978	18,133
Charitable activities		
Sundries	67	396
Bankline charges	310	286
Charitable activities (grants)	103,000	84,500
	<u>103,377</u>	<u>85,182</u>
Support costs		
Governance costs		
Independent Examiner's fees	960	960
Total resources expended	<u>123,315</u>	<u>104,275</u>
Net income	<u><u>18,810</u></u>	<u><u>26,762</u></u>

This page does not form part of the statutory financial statements