

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

England & Wales · Charity number 284909

Details

Status Registered

Legal form Other

Registered 1982-06-14

Register [View on the Charity Commission register](#)

Contact

Address Red Court
Woodland Rise
Seal
Sevenoaks
Kent
TN15 0JB

Phone 01732764068

Email treasurer@romneymarshchurches.org.uk

Website <http://romneymarshchurches.org.uk>

Activities

Objects: THE OBJECTS OF THE TRUST SHALL BE TO PRESERVE AND MAINTAIN THE FABRIC AND CURTILAGE OF THE CHURCHES OF BRENZETT, BROOKLAND, BURMARSH, DYMCHURCH, EAST GULDEFORD, FAIRFIELD, IVYCHURCH, LYDD, NEWCHURCH, NEW ROMNEY, OLD ROMNEY, ST MARY IN THE MARSH, SNARGATE AND SNAVE AND THE RUINED CHURCHES OF BROOMHILL, EASTBRIDGE, HOPE AND MIDLEY, IN THE COUNTIES OF KENT AND EAST SUSSEX; TO MAKE PHYSICAL IMPROVEMENTS, ALTERATIONS AND ADDITIONS TO THE SAID CHURCHES, TO INCLUDE THE INSTALLATION OF BASIC FACILITIES; TO SUPPORT OTHER RELIGIOUS PURPOSES IN CONNECTION WITH THE SAID CHURCHES; AND TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY AND ARCHITECTURE OF THE SAID CHURCHES.

Activities: Grants made to a number of churches on the Romney Marsh for the work of repairs, maintenance and restoration of the fabric and curtilage and for the undertaking of physical improvements, alterations and additions of the said churches including the installation of basic facilities.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities, Environment/conservation/heritage
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** SEE OBJECTS
- East Sussex
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£81,987	£118,917	-	-
2024-12-31	£118,065	£124,951	-	-
2023-12-31	£91,124	£122,030	-	-
2022-12-31	£332,754	£50,684	-	-
2021-12-31	£138,490	£118,869	-	-

Trustees

Name	Role	Appointed
PETER DAVID ANWYL-HARRIS	Chair	2018-05-26
Celia Ann Heritage		2020-01-31
Charles Edmund Garrett		2024-10-25
David Andrew Rees Williams		2020-09-05
Dr NICHOLAS PAYNE HUDD		2018-05-26
GEORGE WARREN STAPLE		2018-05-26
Heather Maple		2022-10-14
Helen Winifred Mary Sloman		2024-10-25
JOANNA THOMPSON		2019-05-18
JUDGE GRAHAM JOHN MAPLE		2019-05-18
Rev PATRICIA LILY MARGARET FOGDEN		2017-05-13
Vyvienne Yvonne Alexandra Corley Wade		2025-06-27
William David Charles Barham		2022-06-24

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

England & Wales - Charity number 284909

Accounts

THE ROMNEY MARSH HISTORIC CHURCHES TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Charity Registration No. 284909

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

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THE ROMNEY MARSH HISTORIC CHURCHES TRUST
CHARITY REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2025

Charity registration number	284909
Council Members	John Doyle MBE (President) Peter Anwyl-Harris (Chairman) Helen Sloman (Secretary) David Williams (Treasurer) William Barham Rev'd Patricia Fogden Charles Garrett OBE Celia Heritage Dr Nick Hudd Graham Maple Heather Maple George Staple KC Joanna Thompson Vyvienne Wade
Registered office	Red Court Woodland Rise Seal Sevenoaks Kent TN15 0JB
Independent Examiner	David Ashby FCCA ACA Gibbons Mannington & Phipps LLP Landgate Chambers Rye East Sussex TN31 7LJ
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME194JQ Royal Bank of Scotland Drummond House (M) Branch 1 Redheughs Avenue Edinburgh EH12 9JN
Solicitors	Thomson Snell & Passmore Heathervale House 2-4 Vale Avenue Tunbridge Wells Kent, TN1 1DJ

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

COUNCIL'S ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2025

The Members of the Council present their report and examined financial statements of the charity for the year ended 31 December 2025. The Members of the Council have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2018).

Objectives and activities

The objects of the Trust shall be to preserve and maintain the fabric and curtilage of the churches of Brenzett, Brookland, Burmarsh, Dymchurch, East Guldeford, Fairfield, Ivychurch, Lydd, Newchurch, New Romney, Old Romney, St Mary in the Marsh, Snargate and Snave and the ruined churches of Broomhill, Eastbridge, Hope and Midley, in the counties of Kent and East Sussex; to make physical improvements, alterations and additions to the said churches, to include the installation of basic facilities; to support other religious purposes in connection with the said churches; and to advance the education of the public in the history and architecture of the said churches.

In furtherance of the above objects, the Trust shall have the following powers:

- a) To make grants for the work of repair, maintenance and restoration of the fabric and curtilage of the said churches as the respective Parochial Church Councils may request and the Council may approve;
- b) To make grants for the undertaking of physical improvements, alterations and additions to the said churches, to include the installation of basic facilities, as the respective Parochial Church Councils may request and the Council may approve;
- c) To act as an advisory body;
- d) To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation and otherwise, provided that the Trust shall not undertake any permanent trading activities in raising funds for its primary charitable objects; and
- e) To do all such lawful acts or things as are necessary for the attainment of the objects of the Trust, and, so far as may be necessary or desirable, to do such acts in collaboration with any person, body, institution, authority or otherwise.

Public benefit statement

The Council confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Strategic Report

Achievements and performance

The Trust made grants to churches totalling £82,000 during the year (2024: £103,000); the principal recipients being St George, Ivychurch, £45,100, St Dunstan, Snargate, £16,200, All Saints, Burmarsh, £5,800, and All Saints, Lydd £4,500. In addition, £10,000 was spent on educational workshops for primary school children which took place in some of the Marsh churches.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

COUNCIL'S ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2025

Financial review (including reserves policy)

The total income received was £82,000 (2024 - £118,000). With the exception of legacies, other income was comparable with 2024. Stockmarkets had a good year in 2025 and the market value of Trust's investments rose by 11.7%. The overall result for the Trust was an increase in net assets at 31 December 2025 to £1,369,000 (2024 - £1,277,000).

The Trust's designated funds, amounting to £1,236,000 (2024 - £1,156,000) represent the investment portfolio which the Council is holding to generate income and long term capital growth which is then applied for charitable purposes. The Trust's restricted funds amounting to £56,000 (2024 - £53,000) are restricted to the future maintenance of St Nicholas, New Romney.

The Trustees aim to maintain free reserves in unrestricted funds at a level which will be sufficient to make grant payments in 2026, estimated at £80,000, and ensure that there are sufficient funds of, say, £50,000 to cover support and governance costs. At 31 December 2025 the balance of the Trust's unrestricted funds amounting to £78,000 (2024 - £67,000) is considered by the Trustees to be sufficient to achieve this aim.

The Trustees are actively working with the churches to submit applications though we can only award grants if we receive appropriate applications. Churches are subject to quinquennial inspections and we would look to spend any excess funds at these inspections.

Investment policy

The investment committee, which at 31 December 2025 consisted of Peter Anwyl-Harris, David Williams and William Barham, is responsible for the Trust's investment policy and meets regularly, both formally and informally to discuss the Trust's investments. The Trust's investment objective is to maintain a balance between income and capital growth over the longer term with medium risk.

The Trust's portfolio is currently invested through a range of Common Investment Funds (CIFs), professionally managed funds providing the benefits of diversification. A fixed term deposit which was part of the investment portfolio at 31 December 2024 matured during the year. CIFs are themselves registered charities and as such the Trust enjoys all the tax advantages of a segregated portfolio in an administratively efficient manner. The CIFs held by the Trust are invested in a range of UK and overseas equities and fixed interest securities. It is the Council's intention to invest only through CIFs where there is a commonality of interest with other investors.

Other than small cash balances, sufficient cash is maintained on deposit in accordance with the Trust's reserves policy.

Risk register

The Council has developed a list of the current risk factors which have the potential for endangering the operations of the charity and is satisfied with this analysis and the measures which have been taken to mitigate the effects of these factors.

The main risk is that although the Trust's grant making activities rely on income derived from a number of different sources, many of those levels, particularly income from donations and legacies, vary from year to year and cannot either be predicted or relied upon.

Going concern

The Council considers the Trust to continue to be a going concern. The Trust continued to receive good levels of subscriptions, donations and other funds including a number of legacies. Most of the Trust's assets are held in a range of investment funds and although, along with the majority of stock market investments, the value of these increased over the year, they continue to be held for the long term. These investments are readily realisable and can be sold in order to fund the Trust's grant giving activities as required.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

COUNCIL'S ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2025

Plans for future periods

The Trust will continue to pursue its objectives and activities as detailed in this report. The Marsh churches PCCs submit applications for grants for the year at the March Council meeting which include details of proposed work, architects' reports, quotes and sources of any other funds. Applications for emergency grants may be submitted at any time during the year.

Structure, governance and management

Council members of the charity

Members of the Council who have served during the year were as follows:

John Doyle MBE (President)	Celia Heritage
Peter Anwyl-Harris (Chairman)	Dr Nick Hudd
Helen Sloman (Secretary)	Graham Maple
David Williams (Treasurer)	Heather Maple
William Barham	Elizabeth Marshall (resigned 25 October 2025)
Rev'd Patricia Fogden	George Staple KC
Charles Garrett OBE	Joanna Thompson
David Hanbury (resigned 14 March 2025)	Vyvienne Wade (appointed 14 June 2025)

The Trust comprises a Council of not more than 24 members who are subject to re-election every three years by Trust members. The Council meets formally four or five times a year and in addition the Trust's Constitution provides for an Executive Committee comprising the Chairman, the Treasurer and the Secretary together with such other members of the Council as are necessary to deal with the day-to-day running of the Trust.

The annual general meeting is normally held in May or June each year.

Council's responsibilities

The Council is responsible for preparing the Council's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102)(effective 1 January 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Council is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Council

30 January 2026

P D Anwyl-Harris

P D Anwyl-Harris
Chairman

THE ROMNEY MARSH HISTORIC CHURCHES TRUST
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Council of The Romney Marsh Historic Churches Trust

I report to the trustees on my examination of the accounts of The Romney Marsh Historic Churches Trust for the year ended 31 December 2025 which are set out on pages 6 to 14.

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 2011 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

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. accounts 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.

D G Ashby

David Ashby FCCA ACA
For and on behalf of Gibbons Mannington & Phipps LLP
Landgate Chambers
Rye, East Sussex TN31 7LJ

Date: 23 February 2026

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total £	2024 Total £
Income from:					
Donations and legacies	2	20,850	-	20,850	57,397
Other trading activities	3	7,566	-	7,566	7,802
Investments	4	48,220	2,274	50,494	50,670
Other		3,077	-	3,077	2,196
Total income		<u>79,713</u>	<u>2,274</u>	<u>81,987</u>	<u>118,065</u>
Expenditure on:					
Raising funds					
Tours and lectures		1,807	-	1,807	1,027
Cards		3,443	-	3,443	4,090
Charitable activities	5	92,030	-	92,030	103,065
Governance	6	21,637	-	21,637	16,769
Total expenditure		<u>118,917</u>	<u>-</u>	<u>118,917</u>	<u>124,951</u>
Net expenditure and movement in funds before gains on investments		(39,204)	2,274	(36,930)	(6,886)
Net gains on investments	9	129,440	-	129,440	47,618
Net movement in funds		<u>90,236</u>	<u>2,274</u>	<u>92,510</u>	<u>40,732</u>
Reconciliation of funds:					
Total funds brought forward		1,223,449	53,456	1,276,905	1,236,173
Total funds carried forward		<u>1,313,685</u>	<u>55,730</u>	<u>1,369,415</u>	<u>1,276,905</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Except for a proportion of investment income, all income generated in 2025 was derived from unrestricted funds.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2025

	Note	2025 Total £	2024 Total £
Fixed assets			
Investments	9	<u>1,235,819</u>	<u>1,156,379</u>
Current assets			
Debtors	10	5,799	5,924
Cash at hand and in bank		212,624	227,792
		<u>218,423</u>	<u>233,716</u>
Creditors: amounts falling due within one year	11	<u>(84,827)</u>	<u>(113,190)</u>
Net current assets		133,596	120,526
Net assets		<u><u>1,369,415</u></u>	<u><u>1,276,905</u></u>
Charity funds			
Designated funds	12	1,235,819	1,156,379
Restricted funds	13	55,730	53,456
Unrestricted funds		77,866	67,070
Total charity funds	14	<u><u>1,369,415</u></u>	<u><u>1,276,905</u></u>

The financial statements were approved and authorised for issue by the Council on 30 January 2026

Signed on behalf of the Council

Peter Anwyl -Harris

P D Anwyl-Harris
Chairman

David Williams

D A R Williams
Treasurer

The notes on pages 8 to 14 form part of these financial statements.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

1 Summary of significant accounting policies

1.1 General information and basis of preparation

The Romney Marsh Historic Churches Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to preserve and maintain the fabric and curtilage of the churches of Brenzett, Brookland, Burmarsh, Dymchurch, East Guldeford, Fairfield, Ivychurch, Lydd, Newchurch, New Romney, Romney, St Mary in the Marsh, Snargate and Snaive and the ruined churches of Broomhill, Eastbridge, Hope and Midley, in the counties of Kent and East Sussex.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 United Kingdom and Republic of Ireland and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds

Designated funds comprise unrestricted funds that have been set aside by the Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity or for the maintenance of specified churches. Restrictions arise when specified by the donor.

Unrestricted funds are available for use at the discretion of the Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

1.3 Income recognition - continued

Membership subscriptions income is recognised when receivable.

Income from trading activities includes income earned from fundraising events to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of costs incurred in putting on tours and lectures;
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them. The purchase of postcards and brochures is included in the Statement of Financial Activities in the year of purchase. Costs of printing publications and cards are expensed in the year they are incurred;
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.5 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.6 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.7 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

1.8 Going concern

The financial statements have been prepared on a going concern basis as the Council believes that no material uncertainties exist. The Council has considered the level of funds held and the expected level of income and expenditure for next 12 months when authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation technique.

2	Income from donations and legacies	Unrestricted	Restricted	Total	Total
		funds	funds		
		2025	2025	2025	2024
		£	£	£	£
	Membership subscriptions	10,793	-	10,793	11,136
	Donations	6,434	-	6,434	6,656
	Legacies	1,000	-	1,000	36,792
	Income tax refund	2,623	-	2,623	2,813
		<u>20,850</u>	<u>-</u>	<u>20,850</u>	<u>57,397</u>

3	Income from other trading activities	2025	2024
		£	£
	Fundraising events - all for unrestricted funds	<u>7,566</u>	<u>7,802</u>

4	Income from investments	Unrestricted	Restricted	Total	Total
		funds	funds		
		2025	2025	2025	2024
		£	£	£	£
	Dividends - equities	41,735	-	41,735	40,362
	Interest - deposits	6,485	2,274	8,759	10,308
		<u>48,220</u>	<u>2,274</u>	<u>50,494</u>	<u>50,670</u>

The comparative number for deposit interest in 2024 includes £2,574 relating to restricted funds.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

5 Expenditure on charitable activities

Recipients of grants to institutions. In both 2025 and 2024, these were all from unrestricted funds.

	2025	2024
	£	£
All Saints, Burmarsh	5,792	665
All Saints, Lydd	4,460	9,873
St. Augustine, Brookland	895	-
St. Clement, Old Romney	3,830	-
St. Dunstan, Snargate	16,206	1,674
St. Eanswith, Brenzett	2,080	-
St. George, Ivychurch	45,096	7,761
St. Mary the Virgin, St. Mary in the Marsh	-	46,040
St. Mary, East Guldeford	557	8,651
St. Nicholas, New Romney	-	-
St. Peter & St. Paul, Dymchurch	1,779	(644)
St. Peter & St. Paul, Newchurch	-	22,864
St. Thomas Becket, Fairfield	1,935	5,281
Other - education	10,000	900
Other - education	(600)	-
	<u>92,030</u>	<u>103,065</u>

6 Governance costs

	2025	2024
	£	£
Postage	1,811	1,837
Independent examiner's remuneration	960	960
Insurance	939	641
Printing and stationery	2,029	1,399
Website and publicity	8,956	7,952
Other costs	6,942	3,980
	<u>21,637</u>	<u>16,769</u>

The comparative numbers for 2024 all related to unrestricted funds.

7 Staff costs, Council remuneration and expenses

No staff were employed by the Trust during the year (2024: none).

The Council members neither received nor waived any remuneration during the year (2024: £Nil).

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2025

8 Comparative for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Donations and legacies	57,397	-	57,397
Other trading activities	7,802	-	7,802
Investments	48,096	2,574	50,670
Other	2,196	-	2,196
Total income	<u>115,491</u>	<u>2,574</u>	<u>118,065</u>
Expenditure on:			
Raising funds			
Tours and lectures	1,027	-	1,027
Cards	4,090	-	4,090
Charitable activities	103,065	-	103,065
Governance	16,769	-	16,769
Total expenditure	<u>124,951</u>	<u>-</u>	<u>124,951</u>
Net expenditure and movement in funds before gains on investments	(9,460)	2,574	(6,886)
Net gains on investments	47,618	-	47,618
Net movement in funds	<u>38,158</u>	<u>2,574</u>	<u>40,732</u>
Reconciliation of funds:			
Total funds brought forward	1,185,291	50,882	1,236,173
Total funds carried forward	<u>1,223,449</u>	<u>53,456</u>	<u>1,276,905</u>

THE ROMNEY MARSH HISTORIC CHURCHES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

9 Fixed asset investments

	UK Quoted investments £	Fixed Term Deposits £	Totals £
Valuation			
At 1 January 2025	1,106,379	50,000	1,156,379
Unrealised gains	129,440	-	129,440
Redemption	-	(50,000)	(50,000)
At 31 December 2025	<u>1,235,819</u>	<u>-</u>	<u>1,235,819</u>
		2025 £	2024 £
Historical cost as at 31 December		<u>672,792</u>	<u>722,792</u>

The fair value of listed investments is determined by reference to the mid-market value of shares at the Balance Sheet date.

Holdings in investments at 31 December 2025

	2025 £	2024 £
Blackrock Charities UK Equity Fund A Inc.	250,759	222,418
BNY Mellon Charities Fund - Newton Growth	265,407	237,392
COIF Charities Investment Fund	210,827	221,426
M&G Charifund Income	233,485	199,002
SUTL Cazenove Charity Equity Value Fund	275,341	226,141
Shawbrook Bank Fixed Term Deposit	-	50,000
	<u>1,235,819</u>	<u>1,156,379</u>

10 Debtors

	2025 £	2024 £
Prepayments, loans and accrued income	<u>5,799</u>	<u>5,924</u>

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals for grants payable	83,867	112,230
Other accruals	960	960
	<u>84,827</u>	<u>113,190</u>

	2025 £	2024 £
Accruals for grants payable		
Commitments at 1 January	112,230	101,857
Grants awarded in year (note 5)	92,030	103,065
Grants paid in year	(120,393)	(92,692)
	<u>83,867</u>	<u>112,230</u>

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

12 Designated funds

	Balance at 1 Jan 2025	Transfers, purchases, gains	Balance at 31 Dec 2025
	£	£	£
2025			
Investment portfolio	1,156,379	129,440	1,285,819
	-	(50,000)	(50,000)
	<u>1,156,379</u>	<u>79,440</u>	<u>1,235,819</u>
2024			
	Balance at 1 Jan 2024	Transfers, purchases, gains	Balance at 31 Dec 2024
	£	£	£
Investment portfolio	1,108,761	47,618	1,156,379
	<u>1,108,761</u>	<u>47,618</u>	<u>1,156,379</u>

The designated fund represents the investment portfolio which the Council is holding to generate income and long term capital growth which is then applied for charitable purposes.

13 Restricted funds

	Balance at 1 Jan 2025	Income	Balance at 31 Dec 2025
	£	£	£
2025			
Maintenance of St Nicholas New Romney	53,456	2,274	55,730
	<u>53,456</u>	<u>2,274</u>	<u>55,730</u>
2024			
	Balance at 1 Jan 2024	Income	Balance at 31 Dec 2024
	£	£	£
Maintenance of St Nicholas New Romney	50,882	2,574	53,456
	<u>50,882</u>	<u>2,574</u>	<u>53,456</u>

14 Analysis of net assets between funds

2025	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fixed assets	-	1,235,819	-	1,235,819
Current assets	162,693	-	55,730	218,423
Current liabilities	(84,827)	-	-	(84,827)
Total	<u>77,866</u>	<u>1,235,819</u>	<u>55,730</u>	<u>1,369,415</u>
2024				
	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fixed assets	-	1,156,379	-	1,156,379
Current assets	180,260	-	53,456	233,716
Current liabilities	(113,190)	-	-	(113,190)
Total	<u>67,070</u>	<u>1,156,379</u>	<u>53,456</u>	<u>1,276,905</u>

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

England & Wales - Charity number 284909

Accounts

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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THE ROMNEY MARSH HISTORIC CHURCHES TRUST
CHARITY REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2024

Charity registration number	284909
Council Members	John Doyle MBE (President) Peter Anwyl-Harris (Chairman) Helen Sloman (Secretary) David Williams (Treasurer) William Barham Rev'd Patricia Fogden Charles Garrett OBE David Hanbury Celia Heritage Dr Nick Hudd Graham Maple Heather Maple Elizabeth Marshall George Staple KC Joanna Thompson
Registered office	Red Court Woodland Rise Seal Sevenoaks Kent TN15 0JB
Independent Examiner	David Ashby FCCA ACA GMP Chartered Accountants Landgate Chambers Rye East Sussex TN31 7LJ
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME194JQ Royal Bank of Scotland Drummond House (M) Branch 1 Redheughs Avenue Edinburgh EH12 9JN

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

COUNCIL'S ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

The Members of the Council present their report and examined financial statements of the charity for the year ended 31 December 2024. The Members of the Council have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the 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 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

The objects of the Trust shall be to preserve and maintain the fabric and curtilage of the churches of Brenzett, Brookland, Burmarsh, Dymchurch, East Guldeford, Fairfield, Ivychurch, Lydd, Newchurch, New Romney, Old Romney, St Mary in the Marsh, Snargate and Snave and the ruined churches of Broomhill, Eastbridge, Hope and Midley, in the counties of Kent and East Sussex; to make physical improvements, alterations and additions to the said churches, to include the installation of basic facilities; to support other religious purposes in connection with the said churches; and to advance the education of the public in the history and architecture of the said churches.

In furtherance of the above objects, the Trust shall have the following powers:

- a) To make grants for the work of repair, maintenance and restoration of the fabric and curtilage of the said churches as the respective Parochial Church Councils may request and the Council may approve;
- b) To make grants for the undertaking of physical improvements, alterations and additions to the said churches, to include the installation of basic facilities, as the respective Parochial Church Councils may request and the Council may approve;
- c) To act as an advisory body;
- d) To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation and otherwise, provided that the Trust shall not undertake any permanent trading activities in raising funds for its primary charitable objects; and
- e) To do all such lawful acts or things as are necessary for the attainment of the objects of the Trust, and, so far as may be necessary or desirable, to do such acts in collaboration with any person, body, institution, authority or otherwise.

Public benefit statement

The Council confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Strategic Report

Achievements and performance

The Trust made grants totalling £103,000 during the year (2023: £105,000); the principal recipients being St Mary the Virgin, St Mary in the Marsh (£46,000), St Peter & St Paul, Newchurch (£22,900), All Saints, Lydd (£9,900), St Mary, East Guldeford (£8,700), St George, Ivychurch (£7,800), and St Thomas Becket, Fairfield (£5,300).

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

COUNCIL'S ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

Financial review (including reserves policy)

The total income received of £118,000 (2023 - £92,000) benefitted from legacies of over £36,500. Other income was comparable with 2023. Stockmarkets had a steady year in 2024 and the market value of Trust's investments increased by 4.3%. The overall result for the Trust was an increase in net assets at 31 December 2024 to £1,277,000 (2023 - £1,236,000).

The Trust's designated funds, amounting to £1,156,000 (2023 - £1,109,000) represent the investment portfolio which the Council is holding to generate income and long term capital growth which is then applied for charitable purposes. The Trust's restricted funds amounting to £53,000 (2023 - £51,000) are restricted to the future maintenance of St Nicholas, New Romney.

The Trustees aim to maintain free reserves in unrestricted funds at a level which will be sufficient to make grant payments in 2025, estimated at £50,000, and ensure that there are sufficient funds of, say, £20,000 to cover support and governance costs. At 31 December 2024 the balance of the Trust's unrestricted funds amounting to £67,000 (2023 - £77,000) is considered by the Trustees to be sufficient to achieve this aim.

The Trustees are actively working with the churches to submit applications though we can only award grants if we receive appropriate applications. Churches are subject to quinquennial inspections and we would look to spend any excess funds at these inspections.

Investment policy

The investment committee, which at 31 December 2024 consisted of Peter Anwyl-Harris, David Williams and William Barham, is responsible for the Trust's investment policy and meets regularly, both formally and informally to discuss the Trust's investments. The Trust's investment objective is to maintain a balance between income and capital growth over the longer term with medium risk.

The Trust's portfolio is currently invested through a range of Common Investment Funds (CIFs), professionally managed funds providing the benefits of diversification, and a fixed term deposit. CIFs are themselves registered charities and as such the Trust enjoys all the tax advantages of a segregated portfolio in an administratively efficient manner. The CIFs held by the Trust are invested in a range of UK and overseas equities and fixed interest securities. It is the Council's intention to invest only through CIFs where there is a commonality of interest with other investors.

Other than small cash balances, sufficient cash is maintained on deposit in accordance with the Trust's reserves policy.

Risk register

The Council has developed a list of the current risk factors which have the potential for endangering the operations of the charity and is satisfied with this analysis and the measures which have been taken to mitigate the effects of these factors.

The main risk is that although the Trust's grant making activities rely on income derived from a number of different sources, many of those levels, particularly income from donations and legacies, vary from year to year and cannot either be predicted or relied upon.

Going concern

The Council considers the Trust to continue to be a going concern. The Trust continued to receive good levels of subscriptions, donations and other funds including a number of legacies. Most of the Trust's assets are held in a range of investment funds and although, along with the majority of stock market investments, the value of these increased over the year, they continue to be held for the long term. These investments are readily realisable and can be sold in order to fund the Trust's grant giving activities as required.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

COUNCIL'S ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

Plans for future periods

The Trust will continue to pursue its objectives and activities as detailed in this report. The Marsh churches PCCs submit applications for grants for the year at the March Council meeting which include details of proposed work, architects' reports, quotes and sources of any other funds. Applications for emergency grants may be submitted at any time during the year.

Structure, governance and management

Council members of the charity

Members of the Council who have served during the year were as follows:

John Doyle MBE (President)	Celia Heritage
Peter Anwyl-Harris (Chairman)	Dr Nick Hudd
Helen Sloman (Secretary, appointed 25 October 2024)	Graham Maple
David Williams (Treasurer)	Heather Maple
William Barham	Elizabeth Marshall
Rev'd Patricia Fogden	George Staple KC
Charles Garrett OBE (appointed 25 October 2024)	Joanna Thompson
David Hanbury	

The Trust comprises a Council of not more than 24 members who are subject to re-election every three years by Trust members. The Council meets formally four or five times a year and in addition the Trust's Constitution provides for an Executive Committee comprising the Chairman, the Treasurer and the Secretary together with such other members of the Council as are necessary to deal with the day-to-day running of the Trust.

The annual general meeting is normally held in May or June each year.

Council's responsibilities

The Council is responsible for preparing the Council's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) (effective 1 January 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Council is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Council

P D Anwyl-Harris

.....
Chairman

THE ROMNEY MARSH HISTORIC CHURCHES TRUST
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Council of The Romney Marsh Historic Churches Trust

I report to the trustees on my examination of the accounts of The Romney Marsh Historic Churches Trust for the year ended 31 December 2024 which are set out on pages 6 to 14.

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 2011 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

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. accounts 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.

D.G. Ashby

.....

David Ashby FCCA ACA
For and on behalf of GMP Chartered Accountants
Landgate Chambers
Rye, East Sussex TN31 7LJ

Date: 12 March 2025

THE ROMNEY MARSH HISTORIC CHURCHES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2,024 Total £	2023 Total £
Income from:					
Donations and legacies	2	57,397	-	57,397	38,680
Other trading activities	3	7,802	-	7,802	6,876
Investments	4	48,096	2,574	50,670	45,568
Other		2,196	-	2,196	1,140
Total income		<u>115,491</u>	<u>2,574</u>	<u>118,065</u>	<u>92,264</u>
Expenditure on:					
Raising funds					
Tours and lectures		1,027	-	1,027	841
Cards		4,090	-	4,090	4,793
Charitable activities	5	103,065	-	103,065	105,172
Governance	6	16,769	-	16,769	12,364
Total expenditure		<u>124,951</u>	<u>-</u>	<u>124,951</u>	<u>123,170</u>
Net expenditure and movement in funds before gains on investments		(9,460)	2,574	(6,886)	(30,906)
Net gains on investments	9	47,618	-	47,618	56,525
Net movement in funds		<u>38,158</u>	<u>2,574</u>	<u>40,732</u>	<u>25,619</u>
Reconciliation of funds:					
Total funds brought forward		1,185,291	50,882	1,236,173	1,210,554
Total funds carried forward		<u>1,223,449</u>	<u>53,456</u>	<u>1,276,905</u>	<u>1,236,173</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Except for a proportion of investment income, all income generated in 2023 was derived from unrestricted funds.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2024

	Note	2024 Total £	2023 Total £
Fixed assets			
Investments	9	<u>1,156,379</u>	<u>1,108,761</u>
Current assets			
Debtors	10	5,924	8,353
Cash at hand and in bank		227,792	222,374
		<u>233,716</u>	<u>230,727</u>
Creditors: amounts falling due within one year	11	<u>(113,190)</u>	<u>(103,315)</u>
Net current assets		120,526	127,412
Net assets		<u><u>1,276,905</u></u>	<u><u>1,236,173</u></u>
Charity funds			
Designated funds	12	1,156,379	1,108,761
Restricted funds	13	53,456	50,882
Unrestricted funds		67,070	76,530
Total charity funds	14	<u><u>1,276,905</u></u>	<u><u>1,236,173</u></u>

The financial statements were approved and authorised for issue by the Council on 27 February 2025.

Signed on behalf of the Council

P D Anwyl-Harris

.....
P D Anwyl-Harris
Chairman

David Williams

.....
D.A.R. Williams
Treasurer

The notes on pages 8 to 14 form part of these financial statements.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1 Summary of significant accounting policies

1.1 General information and basis of preparation

The Romney Marsh Historic Churches Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to preserve and maintain the fabric and curtilage of the churches of Brenzett, Brookland, Burmarsh, Dymchurch, East Guldeford, Fairfield, Ivychurch, Lydd, Newchurch, New Romney, Romney, St Mary in the Marsh, Snargate and Snaves and the ruined churches of Broomhill, Eastbridge, Hope and Midley, in the counties of Kent and East Sussex.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 United Kingdom and Republic of Ireland' and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds

Designated funds comprise unrestricted funds that have been set aside by the Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity or for the maintenance of specified churches. Restrictions arise when specified by the donor.

Unrestricted funds are available for use at the discretion of the Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1.3 Income recognition - continued

Membership subscriptions income is recognised when receivable.

Income from trading activities includes income earned from fundraising events to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of costs incurred in putting on tours and lectures;
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them. The purchase of postcards and brochures is included in the Statement of Financial Activities in the year of purchase. Costs of printing publications and cards are expensed in the year they are incurred;
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.5 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.6 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.7 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1.8 Going concern

The financial statements have been prepared on a going concern basis as the Council believes that no material uncertainties exist. The Council has considered the level of funds held and the expected level of income and expenditure for next 12 months when authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation technique.

2	Income from donations and legacies	Unrestricted	Restricted	Total	Total
		funds	funds		
		2024	2024	2024	2023
		£	£	£	£
	Membership subscriptions	11,136	-	11,136	12,002
	Donations	6,656	-	6,656	5,719
	Legacies	36,792	-	36,792	18,531
	Income tax refund	2,813	-	2,813	2,428
		<u>57,397</u>	<u>-</u>	<u>57,397</u>	<u>38,680</u>

3 Income from other trading activities

	2024	2023
	£	£
Fundraising events - all for unrestricted funds	<u>7,802</u>	<u>6,876</u>

4 Income from investments

4	Income from investments	Unrestricted	Restricted	Total	Total
		funds	funds		
		2024	2024	2024	2023
		£	£	£	£
	Dividends - equities	40,362	-	40,362	39,032
	Interest - deposits	7,734	2,574	10,308	6,536
		<u>48,096</u>	<u>2,574</u>	<u>50,670</u>	<u>45,568</u>

The comparative number for deposit interest in 2023 includes £1,720 relating to restricted funds.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

Recipients of grants to institutions. In both 2024 and 2023, these were all from unrestricted funds.

	2024	2023
	£	£
All Saints, Burmarsh	665	2,246
All Saints, Hope	-	1,500
All Saints, Lydd	9,873	-
St. Augustine, Snave	-	10,000
St. Clement, Old Romney	-	4,047
St. Dunstan, Snargate	1,674	14,498
St. Eanswith, Brenzett	-	(1,500)
St. George, Ivychurch	7,761	69,345
St. Mary the Virgin, St. Mary in the Marsh	46,040	-
St. Mary, East Guldeford	8,651	50
St. Peter & St. Paul, Dymchurch	(644)	4,986
St. Peter & St. Paul, Newchurch	22,864	-
St Thomas Becket, Fairfield	5,281	-
Other	900	-
	<u>103,065</u>	<u>105,172</u>

6 Governance costs

	2024	2023
	£	£
Postage	1,837	683
Independent examiner's remuneration	960	1,458
Insurance	641	617
Printing and stationery	1,399	2,424
Website and publicity	7,952	4,609
Other costs	3,980	1,433
	<u>16,769</u>	<u>11,224</u>

The comparative numbers for 2023 all related to unrestricted funds.

7 Staff costs, Council remuneration and expenses

No staff were employed by the Trust during the year (2023: none).

The Council members neither received nor waived any remuneration during the year (2023: £Nil).

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

THE ROMNEY MARSH HISTORIC CHURCHES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

8 Comparative for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Donations and legacies	38,680	-	38,680
Other trading activities	6,876	-	6,876
Investments	43,848	1,720	45,568
Other	1,140	-	1,140
Total income	<u>90,544</u>	<u>1,720</u>	<u>92,264</u>
Expenditure on:			
Raising funds			
Tours and lectures	841	-	841
Cards	4,793	-	4,793
Charitable activities	105,172	-	105,172
Governance	12,364	-	12,364
Total expenditure	<u>123,170</u>	<u>-</u>	<u>123,170</u>
Net expenditure and movement in funds before gains on investments	(32,626)	1,720	(30,906)
Net gains on investments	56,525	-	56,525
Net movement in funds	<u>23,899</u>	<u>1,720</u>	<u>25,619</u>
Reconciliation of funds:			
Total funds brought forward	1,161,392	49,162	1,210,554
Total funds carried forward	<u>1,185,291</u>	<u>50,882</u>	<u>1,236,173</u>

THE ROMNEY MARSH HISTORIC CHURCHES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

9 Fixed asset investments

	UK Quoted investments £	Fixed Term Deposits £	Totals £
Valuation			
At 1 January 2024	1,058,761	50,000	1,108,761
Unrealised gains	47,618	-	47,618
At 31 December 2024	<u>1,106,379</u>	<u>50,000</u>	<u>1,156,379</u>
		2024 £	2023 £
Historical cost as at 31 December		<u>722,792</u>	<u>722,792</u>

The fair value of listed investments is determined by reference to the mid-market value of shares at the Balance Sheet date.

Holdings in investments at 31 December 2024

	2024 £	2023 £
Blackrock Charities UK Equity Fund A Inc.	222,418	216,335
BNY Mellon Charities Fund - Newton Growth	237,392	221,603
COIF Charities Investment Fund	221,426	216,534
M&G Charifund Income	199,002	193,946
SUTL Cazenove Charity Equity Value Fund	226,141	210,343
Shawbrook Bank Fixed Term Deposit	50,000	50,000
	<u>1,156,379</u>	<u>1,108,761</u>

10 Debtors

	2024 £	2023 £
Prepayments, loans and accrued income	<u>5,924</u>	<u>8,353</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals for grants payable	112,230	101,857
Other accruals	960	1,458
	<u>113,190</u>	<u>103,315</u>

	2024 £	2023 £
Accruals for grants payable		
Commitments at 1 January	101,857	38,143
Grants awarded in year (note 5)	103,065	105,172
Grants paid in year	(92,692)	(41,458)
	<u>112,230</u>	<u>101,857</u>

THE ROMNEY MARSH HISTORIC CHURCHES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

12 Designated funds

	Balance at 1 Jan 2024	Transfers, purchases, gains	Balance at 31 Dec 2024
	£	£	£
2024			
Investment portfolio	1,108,761	47,618	1,156,379
	<u>1,108,761</u>	<u>47,618</u>	<u>1,156,379</u>
2023			
	Balance at 1 Jan 2023	Transfers, purchases, gains	Balance at 31 Dec 2023
	£	£	£
Investment portfolio	1,002,236	106,525	1,108,761
	<u>1,002,236</u>	<u>106,525</u>	<u>1,108,761</u>

The designated fund represents the investment portfolio which the Council is holding to generate income and long term capital growth which is then applied for charitable purposes.

13 Restricted funds

	Balance at 1 Jan 2024	Income	Balance at 31 Dec 2024
	£	£	£
2024			
Maintenance of St Nicholas New Romney	50,882	2,574	53,456
	<u>50,882</u>	<u>2,574</u>	<u>53,456</u>
2023			
	Balance at 1 Jan 2023	Income	Balance at 31 Dec 2023
	£	£	£
Maintenance of St Nicholas New Romney	49,162	1,720	50,882
	<u>49,162</u>	<u>1,720</u>	<u>50,882</u>

14 Analysis of net assets between funds

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
2024				
Fixed assets	-	1,156,379	-	1,156,379
Current assets	180,260	-	53,456	233,716
Current liabilities	(113,190)	-	-	(113,190)
Total	<u>67,070</u>	<u>1,156,379</u>	<u>53,456</u>	<u>1,276,905</u>
2023				
	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fixed assets	-	1,108,761	-	1,108,761
Current assets	179,845	-	50,882	230,727
Current liabilities	(103,315)	-	-	(103,315)
Total	<u>76,530</u>	<u>1,108,761</u>	<u>50,882</u>	<u>1,236,173</u>

15 Related party transactions

Peter Anwyl-Harris, a Trustee, is also a Trustee of Church of St. Augustine, Snave. During the year no grants were awarded to that charity (2023: £10,000).

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

England & Wales - Charity number 284909

Accounts

THE ROMNEY MARSH HISTORIC CHURCHES TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Charity Registration No. 284909

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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THE ROMNEY MARSH HISTORIC CHURCHES TRUST
CHARITY REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2023

Charity registration number	284909
Council Members	John Doyle MBE (President) Peter Anwyl-Harris (Chairman) Elizabeth Marshall (Secretary) David Williams (Treasurer) William Barham Rev'd Patricia Fogden David Hanbury Celia Heritage Dr Nick Hudd Graham Maple Heather Maple George Staple KC Joanna Thompson
Registered office	Ring Cottage Wissenden Green Bethersden Kent TN26 3EW
Independent Examiner	M A Wilkes FCA Azets Audit Services 5 th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME194JQ Royal Bank of Scotland Drummond House (M) Branch 1 Redheughs Avenue Edinburgh EH12 9JN

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

COUNCIL'S ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

The Members of the Council present their report and examined financial statements of the charity for the year ended 31 December 2023. The Members of the Council have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the 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.

Objectives and activities

The objects of the Trust shall be to preserve and maintain the fabric and curtilage of the churches of Brenzett, Brookland, Burmarsh, Dymchurch, East Guldeford, Fairfield, Ivychurch, Lydd, Newchurch, New Romney, Old Romney, St Mary in the Marsh, Snargate and Snaves and the ruined churches of Broomhill, Eastbridge, Hope and Midley, in the counties of Kent and East Sussex; to make physical improvements, alterations and additions to the said churches, to include the installation of basic facilities; to support other religious purposes in connection with the said churches; and to advance the education of the public in the history and architecture of the said churches.

In furtherance of the above objects, the Trust shall have the following powers:

- a) To make grants for the work of repair, maintenance and restoration of the fabric and curtilage of the said churches as the respective Parochial Church Councils may request and the Council may approve;
- b) To make grants for the undertaking of physical improvements, alterations and additions to the said churches, to include the installation of basic facilities, as the respective Parochial Church Councils may request and the Council may approve;
- c) To act as an advisory body;
- d) To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation and otherwise, provided that the Trust shall not undertake any permanent trading activities in raising funds for its primary charitable objects; and
- e) To do all such lawful acts or things as are necessary for the attainment of the objects of the Trust, and, so far as may be necessary or desirable, to do such acts in collaboration with any person, body, institution, authority or otherwise.

Public benefit statement

The Council confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Strategic Report

Achievements and performance

The Trust made grants totalling £105,000 during the year (2022: £35,000); the principal recipients being St George, Ivychurch (£69,300), St Dunstan, Snargate (£14,500), St Augustine, Snaves (£10,000), St Peter & St Paul, Dymchurch (£5,000) and St Clement, Old Romney (£4,000),

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

COUNCIL'S ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

Financial review (including reserves policy)

The total income received of £91,000 (2022 - £333,000) was well below the 2022 number because of the very exceptional level of legacies received in 2022. Investment income and income on deposits rose compared with 2022.

Stockmarkets had a much steadier year in 2023 and the unrealised losses incurred in 2022 were reversed. The overall result was an small increase in the Trust's net assets at 31 December 2023 to £1,236,000 (2022 - £1,121,000).

The Trust's designated funds, amounting to £1,109,000 (2022 - £1,002,000) represent the investment portfolio which the Council is holding to generate income and long term capital growth which is then applied for charitable purposes. The Trust's restricted funds amounting to £51,000 (2022 - £49,000) are restricted to the future maintenance of St Nicholas, New Romney.

The Council aims to maintain free reserves in unrestricted funds at a level which will be sufficient to make grant payments in 2024, estimated at £50,000 (2022 - £60,000), and ensure that there are sufficient funds of, say, £20,000 (2022 - £20,000) to cover support and governance costs. At 31 December 2023 the balance of the Trust's unrestricted funds amounting to £77,000 (2022 - £159,000) is considered by the Council to be sufficient to achieve this aim.

The Council is actively working with the churches to submit applications though grants can only be awarded if appropriate applications are received. Churches are subject to quinquennial inspections and the Council would look to spend any excess funds at these inspections.

Investment policy

The investment committee, which at 31 December 2023 consisted of Peter Anwyl-Harris, David Williams and David Hanbury, is responsible for the Trust's investment policy and meets regularly, both formally and informally to discuss the Trust's investments. The Trust's investment objective is to maintain a balance between income and capital growth over the longer term with medium risk.

The Trust's portfolio is currently invested through a range of Common Investment Funds (CIFs), professionally managed funds providing the benefits of diversification, and a fixed term deposit. CIFs are themselves registered charities and as such the Trust enjoys all the tax advantages of a segregated portfolio in an administratively efficient manner. The CIFs held by the Trust are invested in a range of UK and overseas equities and fixed interest securities. It is the Council's intention to invest only through CIFs where there is a commonality of interest with other investors.

Other than small cash balances, sufficient cash is maintained on deposit in accordance with the Trust's reserves policy.

Risk register

The Council has developed a list of the current risk factors which have the potential for endangering the operations of the charity and is satisfied with this analysis and the measures which have been taken to mitigate the effects of these factors.

The main risk is that although the Trust's grant making activities rely on income derived from a number of different sources, many of those levels, particularly income from donations and legacies, vary from year to year and cannot either be predicted or relied upon.

Going concern

The Council considers the Trust to continue to be a going concern. The Trust received fewer legacies than in the exceptional 2022 year but continued to receive good levels of subscriptions, donations and other funds. Most of the Trust's assets are held in a range of investment funds and although, along with the majority of stock market investments, the value of these increased by 5.6% over the year, they continue to be held for the long term. These investments are readily realisable and can be sold in order to fund the Trust's grant giving activities as required.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

COUNCIL'S ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

Plans for future periods

The Trust will continue to pursue its objectives and activities as detailed in this report. The Marsh churches PCCs submit applications for grants for the year at the March Council meeting which include details of proposed work, architects' reports, quotes and sources of any other funds. Applications for emergency grants may be submitted at any time during the year.

Structure, governance and management

Council members of the charity

Members of the Council who have served during the year were as follows:

John Doyle MBE (President)	Celia Heritage
Peter Anwyl-Harris (Chairman)	Dr Nick Hudd
Elizabeth Marshall (Secretary)	Graham Maple
David Williams (Treasurer)	Heather Maple
William Barham	Georgia Small (resigned 27 October 2023)
Rev'd Patricia Fogden	George Staple KC
David Hanbury	Joanna Thompson

The Trust comprises a Council of not more than 24 members who are subject to re-election every three years by Trust members. The Council meets formally four or five times a year and in addition the Trust's Constitution provides for an Executive Committee comprising the Chairman, the Honorary Treasurer and the Honorary Secretary together with such other members of the Council as are necessary to deal with the day-to-day running of the Trust.

The annual general meeting is normally held in May or June each year.

Council's responsibilities

The Council is responsible for preparing the Council's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Council is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Council

P D Anwyl-Harris

Chairman

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Council of The Romney Marsh Historic Churches Trust

I report to the trustees on my examination of the accounts of The Romney Marsh Historic Churches Trust for the year ended 31 December 2023 which are set out on pages 6 to 13.

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 2011 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

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. accounts 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.

M A Wilkes (FCA)

For and on behalf of Azets Audit Services

5th Floor, Ashford Commercial Quarter, 1 Dover Place
Ashford, Kent. TN23 1FB

12 March 2024

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

		2023	2023	2023	2022
		Unrestricted	Restricted	Total	Total
	Note	funds	funds	£	£
		£	£	£	£
Income from:					
Donations and legacies	2	38,680	-	38,680	284,923
Other trading activities	3	6,876	-	6,876	11,495
Investments	4	43,848	1,720	45,568	36,136
Other		-	-	-	200
Total income		<u>89,404</u>	<u>1,720</u>	<u>91,124</u>	<u>332,754</u>
Expenditure on:					
Raising funds					
Tours and lectures		841	-	841	1,150
Cards		4,793	-	4,793	4,984
Charitable activities	5	105,172	-	105,172	35,337
Governance	6	11,224	-	11,224	9,213
Total expenditure		<u>122,030</u>	<u>-</u>	<u>122,030</u>	<u>50,684</u>
Net expenditure and movement in funds before gains on investments		(32,626)	1,720	(30,906)	282,070
Net gains/(losses) on investments	8	56,525	-	56,525	(57,873)
Net movement in funds		<u>23,899</u>	<u>1,720</u>	<u>25,619</u>	<u>224,197</u>
Reconciliation of funds:					
Total funds brought forward		1,161,392	49,162	1,210,554	986,357
Total funds carried forward		<u>1,185,291</u>	<u>50,882</u>	<u>1,236,173</u>	<u>1,210,554</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2023

	Note	2023 Total £	2022 Total £
Fixed assets			
Investments	8	<u>1,108,761</u>	<u>1,002,236</u>
Current assets			
Debtors	9	8,353	39,039
Cash at hand and in bank		222,374	209,264
		<u>230,727</u>	<u>248,303</u>
Creditors: amounts falling due within one year	10	<u>(103,315)</u>	<u>(39,985)</u>
Net current assets		127,412	208,318
Net assets		<u><u>1,236,173</u></u>	<u><u>1,210,554</u></u>
Charity funds			
Designated funds	11	1,108,761	1,002,236
Restricted funds	12	50,882	49,162
Unrestricted funds		76,530	159,156
Total charity funds	13	<u><u>1,236,173</u></u>	<u><u>1,210,554</u></u>

The financial statements were approved and authorised for issue by the Council on 7 March 2024

Signed on behalf of the Council

P D Anwyl-Harris
Chairman

D A R Williams
Treasurer

The notes on pages 8 to 13 form part of these financial statements.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1 Summary of significant accounting policies

1.1 General information and basis of preparation

The Romney Marsh Historic Churches Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to preserve and maintain the fabric and curtilage of the churches of Brenzett, Brookland, Burmarsh, Dymchurch, East Guldeford, Fairfield, Ivychurch, Lydd, Newchurch, New Romney, Romney, St Mary in the Marsh, Snargate and Snave and the ruined churches of Broomhill, Eastbridge, Hope and Midley, in the counties of Kent and East Sussex.

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 are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds

Unrestricted funds are available for use at the discretion of the Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity or for the maintenance of specified churches. Restrictions arise when specified by the donor.

1.3 Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1.3 Income recognition - continued

Membership subscriptions income is recognised when receivable.

Income from trading activities includes income earned from fundraising events to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of costs incurred in putting on tours and lectures;
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them. The purchase of postcards and brochures is included in the Statement of Financial Activities in the year of purchase. Costs of printing publications and cards are expensed in the year they are incurred;
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.5 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.6 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.7 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1.8 Going concern

The financial statements have been prepared on a going concern basis as the Council believes that no material uncertainties exist. The Council has considered the level of funds held and the expected level of income and expenditure for next 12 months when authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation technique.

2 Income from donations and legacies	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Membership subscriptions	12,002	-	12,002	9,774
Donations	5,719	-	5,719	8,042
Legacies	18,531	-	18,531	264,547
Income tax refund	2,428	-	2,428	2,560
	<u>38,680</u>	<u>-</u>	<u>38,680</u>	<u>284,923</u>
3 Income from other trading activities			2023 £	2022 £
Fundraising events - all for unrestricted funds			<u>6,876</u>	<u>11,495</u>
4 Income from investments	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Dividends - equities	39,032	-	39,032	34,987
Interest - deposits	4,816	1,720	6,536	1,149
	<u>43,848</u>	<u>1,720</u>	<u>45,568</u>	<u>36,136</u>

The comparative numbers for 2022 includes £312 relating to restricted funds.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

5 Expenditure on charitable activities

Recipients of grants to institutions. In both 2023 and 2022, these were all from unrestricted funds.

	2023	2022
	£	£
All Saints, Burmarsh	2,246	146
All Saints, Hope	1,500	-
St. Augustine, Brookland	-	511
St. Augustine, Snave	10,000	744
St. Clement, Old Romney	4,047	-
St. Dunstan, Snargate	14,498	-
St. Eanswith, Brenzett	(1,500)	-
St. George, Ivychurch	69,345	6,907
St. Mary the Virgin, St. Mary in the Marsh	-	7,000
St. Mary, East Guldeford	50	4,458
St. Peter & St. Paul, Dymchurch	4,986	-
St. Peter & St. Paul, Newchurch	-	15,571
	<u>105,172</u>	<u>35,337</u>

6 Governance costs

	2023	2022
	£	£
Postage	683	1,215
Independent examiner's remuneration	1,458	1,350
Insurance	617	497
Printing and stationery	2,424	3,691
Website development	4,609	700
Other costs	1,433	1,760
	<u>11,224</u>	<u>9,213</u>

The comparative numbers for 2022 all related to unrestricted funds.

7 Staff costs, Council remuneration and expenses

No staff were employed by the Trust during the year (2022: none).

The Council members neither received nor waived any remuneration during the year (2022: £Nil).

Four Council members received reimbursements for expenses incurred amounting to £2,403 (2022: three Council members were reimbursed £2,232).

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

8 Fixed asset investments

UK Quoted investments	2023	2022
	£	£
Valuation		
At 1 January 2022	1,002,236	860,109
Additions	50,000	200,000
Unrealised gains/(losses)	56,525	(57,873)
At 31 December 2022	<u>1,108,761</u>	<u>1,002,236</u>
Historical cost as at 31 December 2023	<u>722,792</u>	<u>672,792</u>

The fair value of listed investments is determined by reference to the mid-market value of shares at the Balance Sheet date.

Holdings in investments at 31 December 2023

	2023	2022
	£	£
Blackrock Charities UK Equity Fund A Inc.	216,335	204,761
BNY Mellon Charities Fund - Newton Growth & Inc. Inc. class	221,603	209,257
COIF Charities Investment Fund	216,534	198,311
M&G Charifund Income	193,946	198,612
SUTL Cazenove Charity Equity Value Fund A Income	210,343	191,295
Shawbrook Bank Fixed Term Deposit	50,000	-
	<u>1,108,761</u>	<u>1,002,236</u>

9 Debtors

	2023	2022
	£	£
Prepayments, loans and accrued income	<u>8,353</u>	<u>39,039</u>

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals for grants payable	101,857	38,143
Other accruals	1,458	1,842
	<u>103,315</u>	<u>39,985</u>

	2023	2022
	£	£
Accruals for grants payable		
Commitments at 1 January 2022	38,143	70,929
Grants awarded in year (note 5)	105,172	35,337
Grants paid in year	(41,458)	(68,123)
	<u>101,857</u>	<u>38,143</u>

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

11 Designated funds

	Balance at 1 Jan 2023	Transfers, purchases, gains/(losses)	Balance at 31 Dec 2023
	£	£	£
2023			
Investment portfolio	1,002,236	106,525	1,108,761
	<u>1,002,236</u>	<u>106,525</u>	<u>1,108,761</u>
2022			
	Balance at 1 Jan 2022	Transfers, purchases, gains/(losses)	Balance at 31 Dec 2022
	£	£	£
Investment portfolio	860,109	142,127	1,002,236
	<u>860,109</u>	<u>142,127</u>	<u>1,002,236</u>

The designated fund represents the investment portfolio which the Council is holding to generate income and long term capital growth which is then applied for charitable purposes.

12 Restricted funds

	Balance at 1 Jan 2023	Income	Balance at 31 Dec 2023
	£	£	£
2023			
Maintenance of St Nicholas New Romney	49,162	1,720	50,882
	<u>49,162</u>	<u>1,720</u>	<u>50,882</u>
2022			
	Balance at 1 Jan 2022	Income	Balance at 31 Dec 2022
	£	£	£
Maintenance of St Nicholas New Romney	48,850	312	49,162
	<u>48,850</u>	<u>312</u>	<u>49,162</u>

13 Analysis of net assets between funds

2023	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	-	1,108,761	-	1,108,761
Current assets	179,845	-	50,882	230,727
Current liabilities	(103,315)	-	-	(103,315)
Total	<u>76,530</u>	<u>1,108,761</u>	<u>50,882</u>	<u>1,236,173</u>
2022	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	-	1,002,236	-	1,002,236
Current assets	199,141	-	49,162	248,303
Current liabilities	(39,985)	-	-	(39,985)
Total	<u>159,156</u>	<u>1,002,236</u>	<u>49,162</u>	<u>1,210,554</u>

14 Related party transactions

Peter Anwyl-Harris, a Trustee, is also a Trustee of Church of St. Augustine, Snave. During the year a grant of £10,000 (2022: £774) was awarded to that charity.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

England & Wales - Charity number 284909

Accounts

THE ROMNEY MARSH HISTORIC CHURCHES TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Charity Registration No. 284909

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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THE ROMNEY MARSH HISTORIC CHURCHES TRUST
CHARITY REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2022

Charity registration number	284909
Council Members	John Doyle MBE (President) Peter Anwyl-Harris (Chairman) Elizabeth Marshall (Secretary) David Williams (Treasurer) William Barham Rev'd Patricia Fogden David Hanbury Celia Heritage Dr Nick Hudd Graham Maple Heather Maple Georgia Small George Staple QC Joanna Thompson
Registered office	Ring Cottage Wissenden Green Bethersden Kent TN26 3EW
Independent Examiner	M A Wilkes FCA Azets Audit Services 5 th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME194JQ Royal Bank of Scotland Drummond House (M) Branch 1 Redheughs Avenue Edinburgh EH12 9JN

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

COUNCIL'S ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

The Members of the Council present their report and examined financial statements of the charity for the year ended 31 December 2022. The Members of the Council have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 as amended by Bulletin 1.

Objectives and activities

The objects of the Trust shall be to preserve and maintain the fabric and curtilage of the churches of Brenzett, Brookland, Burmarsh, Dymchurch, East Guldeford, Fairfield, Ivychurch, Lydd, Newchurch, New Romney, Old Romney, St Mary in the Marsh, Snargate and Snave and the ruined churches of Broomhill, Eastbridge, Hope and Midley, in the counties of Kent and East Sussex; to make physical improvements, alterations and additions to the said churches, to include the installation of basic facilities; to support other religious purposes in connection with the said churches; and to advance the education of the public in the history and architecture of the said churches.

In furtherance of the above objects, the Trust shall have the following powers:

- a) To make grants for the work of repair, maintenance and restoration of the fabric and curtilage of the said churches as the respective Parochial Church Councils may request and the Council may approve;
- b) To make grants for the undertaking of physical improvements, alterations and additions to the said churches, to include the installation of basic facilities, as the respective Parochial Church Councils may request and the Council may approve;
- c) To act as an advisory body;
- d) To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation and otherwise, provided that the Trust shall not undertake any permanent trading activities in raising funds for its primary charitable objects; and
- e) To do all such lawful acts or things as are necessary for the attainment of the objects of the Trust, and, so far as may be necessary or desirable, to do such acts in collaboration with any person, body, institution, authority or otherwise.

Public benefit statement

The Council confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Strategic Report

Achievements and performance

The Trust made grants totalling £35,000 during the year (2021: £108,000); the principal recipients being St Peter & St Paul, Newchurch (£15,600), St Mary the Virgin, St Mary in the Marsh (£7,000), St George, Ivychurch (£6,900), and St Mary, East Guldeford (£4,500).

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

COUNCIL'S ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

Financial review (including reserves policy)

The total income received of £333,000 (2021 - £138,000) benefitted from several generous legacies totalling £264,000. Investment income rose, while income from other activities was comparable with last year but still below the pre-pandemic levels.

Stockmarkets had a turbulent year in 2022 which is reflected in an unrealised loss on investments for the year of £58,000 (2021 - unrealised profit £117,000). The overall result was an increase in the Trust's net assets at 31 December 2022 to £1,210,000 (2021 - £986,000).

The Trust's designated funds, amounting to £1,002,200 (2021 - £860,000) represent the investment portfolio which the Council is holding to generate income and long term capital growth which is then applied for charitable purposes. The Trust's restricted funds amounting to £49,000 (2021 - £49,000) are restricted to the future maintenance of St Nicholas, New Romney.

The Trustees aim to maintain free reserves in unrestricted funds at a level which will be sufficient to respond to applications for grants for at least the next year which for 2023 is £60,000 and ensure that there are sufficient funds of, say, £20,000 to cover support and governance costs. At 31 December 2022 the balance of the Trust's funds amounting to £159,000 (2021 - £77,000) is considered by the Trustees to be sufficient to achieve this aim.

Although the current reserves are in excess of the policy the Trustees are actively working with the churches to submit applications though we can only award grants if we receive appropriate applications. Churches are subject to quinquennial inspections and we would look to spend any excess funds at these inspections.

Investment policy

The investment committee, which at 31 December 2022 consisted of Peter Anwyl-Harris, David Williams and David Hanbury, is responsible for the Trust's investment policy and meets regularly, both formally and informally to discuss the Trust's investments. The Trust's investment objective is to maintain a balance between income and capital growth over the longer term with medium risk.

The Trust's portfolio is currently invested through a range of Common Investment Funds (CIFs), professionally managed funds providing the benefits of diversification. CIFs are themselves registered charities and as such the Trust enjoys all the tax advantages of a segregated portfolio in an administratively efficient manner. The CIFs held by the Trust are invested in a range of UK and overseas equities and fixed interest securities. It is the Council's intention to invest only through CIFs where there is a commonality of interest with other investors.

Other than small cash balances, sufficient cash is maintained on deposit in accordance with the Trust's reserves policy.

Risk register

The Council has developed a list of the current risk factors which have the potential for endangering the operations of the charity and is satisfied with this analysis and the measures which have been taken to mitigate the effects of these factors.

The main risk is that although the Trust's grant making activities rely on income derived from a number of different sources, many of those levels, particularly income from donations and legacies, vary from year to year and cannot either be predicted or relied upon.

Going concern

The Council considers the Trust to continue to be a going concern. The Trust received several large legacies during 2022 and continued to receive good levels of subscriptions, donations and other funds. Most of the Trust's assets are held in a range of investment funds and although, along with the majority of stock market investments, the value of these fell by 7% over the year, they continue to be held for the long term. These investments are readily realisable and can be sold in order to fund the Trust's grant giving activities as required.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

COUNCIL'S ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

Plans for future periods

The Trust will continue to pursue its objectives and activities as detailed in this report. The Marsh churches PCCs submit applications for grants for the year at the March Council meeting which include details of proposed work, architects' reports, quotes and sources of any other funds. Applications for emergency grants may be submitted at any time during the year.

Structure, governance and management

Council members of the charity

Members of the Council who have served during the year were as follows:

John Doyle MBE (President)	John Hendy (resigned 27 January 2023)
Peter Anwyl-Harris (Chairman)	Celia Heritage
Elizabeth Marshall (Secretary)	Dr Nick Hudd
David Williams (Treasurer)	Graham Maple
William Barham (appointed 4 September 2022)	Heather Maple (appointed 9 October 2022)
Rev'd Patricia Fogden	Georgia Small
Ian Hamilton (resigned 9 October 2022)	George Staple KC
David Hanbury	Joanna Thompson

The Trust comprises a Council of not more than 24 members who are subject to re-election every three years by Trust members. The Council meets formally four or five times a year and in addition the Trust's Constitution provides for an Executive Committee comprising the Chairman, the Honorary Treasurer and the Honorary Secretary together with such other members of the Council as are necessary to deal with the day-to-day running of the Trust.

The annual general meeting is normally held in May or June each year. In 2022 this was held on 7 May and is planned for 20 May in 2023.

Council's responsibilities

The Council is responsible for preparing the Council's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Council is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Council

P D Anwyl-Harris

Chairman

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the Council of The Romney Marsh Historic Churches Trust

I report to the trustees on my examination of the accounts of The Romney Marsh Historic Churches Trust for the year ended 31 December 2022 which are set out on pages 6 to 13.

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 2011 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

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. accounts 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.

M A Wilkes (FCA)

For and on behalf of Azets Audit Services

5th Floor, Ashford Commercial Quarter, 1 Dover Place

Ashford, Kent. TN23 1FB

Date: 5 April 2023

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

		2022	2022	2022	2021
		Unrestricted	Restricted	Total	Total
	Note	funds	funds	£	£
		£	£		
Income from:					
Donations and legacies	2	284,923	-	284,923	104,188
Other trading activities	3	11,495	-	11,495	7,607
Investments	4	35,824	312	36,136	26,268
Other		200	-	200	427
Total income		<u>332,442</u>	<u>312</u>	<u>332,754</u>	<u>138,490</u>
Expenditure on:					
Raising funds					
Tours and lectures		1,150	-	1,150	-
Cards		4,984	-	4,984	5,188
Charitable activities	5	35,337	-	35,337	108,069
Governance	6	9,213	-	9,213	5,612
Total expenditure		<u>50,684</u>	<u>-</u>	<u>50,684</u>	<u>118,869</u>
Net expenditure and movement in funds before gains on investments		281,758	312	282,070	19,621
Net gains/(losses) on investments	8	(57,873)	-	(57,873)	116,998
Net movement in funds		<u>223,885</u>	<u>312</u>	<u>224,197</u>	<u>136,619</u>
Reconciliation of funds:					
Total funds brought forward		937,507	48,850	986,357	849,738
Total funds carried forward		<u>1,161,392</u>	<u>49,162</u>	<u>1,210,554</u>	<u>986,357</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Except for a proportion of investment income, all income generated in 2022 was derived from unrestricted funds.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2022

	Note	2022 Total £	2021 Total £
Fixed assets			
Investments	8	<u>1,002,236</u>	<u>860,109</u>
Current assets			
Debtors	9	39,039	12,076
Cash at hand and in bank		209,264	186,351
		<u>248,303</u>	<u>198,427</u>
Creditors: amounts falling due within one year	10	<u>(39,985)</u>	<u>(72,179)</u>
Net current assets		208,318	126,248
Net assets		<u><u>1,210,554</u></u>	<u><u>986,357</u></u>
Charity funds			
Designated funds	11	1,002,236	860,109
Restricted funds	12	49,162	48,850
Unrestricted funds		159,156	77,398
Total charity funds	13	<u><u>1,210,554</u></u>	<u><u>986,357</u></u>

The financial statements were approved and authorised for issue by the Council on 24 March 2023

Signed on behalf of the Council

P D Anwyl-Harris
Chairman

D A R Williams
Treasurer

The notes on pages 8 to 13 form part of these financial statements.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1 Summary of significant accounting policies

1.1 General information and basis of preparation

The Romney Marsh Historic Churches Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to preserve and maintain the fabric and curtilage of the churches of Brenzett, Brookland, Burmarsh, Dymchurch, East Guldeford, Fairfield, Ivychurch, Lydd, Newchurch, New Romney, Romney, St Mary in the Marsh, Snargate and Snave and the ruined churches of Broomhill, Eastbridge, Hope and Midley, in the counties of Kent and East Sussex.

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 (FRS 102) issued on 16 July 2014 as amended by Bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds

Unrestricted funds are available for use at the discretion of the Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity or for the maintenance of specified churches. Restrictions arise when specified by the donor.

1.3 Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1.3 Income recognition - continued

Membership subscriptions income is recognised when receivable.

Income from trading activities includes income earned from fundraising events to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of costs incurred in putting on tours and lectures;
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them. The purchase of postcards and brochures is included in the Statement of Financial Activities in the year of purchase. Costs of printing publications and cards are expensed in the year they are incurred;
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.5 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.6 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.7 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1.8 Going concern

The financial statements have been prepared on a going concern basis as the Council believes that no material uncertainties exist. The Council has considered the level of funds held and the expected level of income and expenditure for next 12 months when authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation technique.

2	Income from donations and legacies	Unrestricted	Restricted	Total	Total
		funds	funds		
		2022	2022	2022	2021
		£	£	£	£
	Membership subscriptions	9,774	-	9,774	10,308
	Donations	8,042	-	8,042	84,360
	Legacies	264,547	-	264,547	-
	Income tax refund	2,560	-	2,560	9,520
		<u>284,923</u>	<u>-</u>	<u>284,923</u>	<u>104,188</u>

In 2021, £48,850 of the donations were received in restricted funds. All other income related to unrestricted funds.

3 Income from other trading activities

	2022	2021
	£	£
Fundraising events - all for unrestricted funds	<u>11,495</u>	<u>7,607</u>

4	Income from investments	Unrestricted	Restricted	Total	Total
		funds	funds		
		2022	2022	2022	2021
		£	£	£	£
	Dividends - equities	34,987	-	34,987	25,984
	Interest - deposits	837	312	1,149	284
		<u>35,824</u>	<u>312</u>	<u>36,136</u>	<u>26,268</u>

The comparative numbers for 2021 all related to unrestricted funds.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

5 Expenditure on charitable activities

Recipients of grants to institutions. In both 2022 and 2021, these were all from unrestricted funds.

	2022	2021
	£	£
All Saints, Burmarsh	146	4,115
All Saints, Hope	-	4,500
All Saints, Lydd	-	6,016
St. Augustine, Brookland	511	6,107
St. Augustine, Snave	744	5,000
St. Clement, Romney	-	(5,042)
St. Dunstan, Snargate	-	11,515
St. Eanswith, Brenzett	-	13,789
St. George, Ivychurch	6,907	10,070
St. Mary the Virgin, St. Mary in the Marsh	7,000	13,920
St. Mary, East Guldeford	4,458	7,843
St. Peter & St. Paul, Dymchurch	-	12,124
St. Peter & St. Paul, Newchurch	15,571	-
St. Thomas-a-Becket, Fairfield	-	2,512
Mosacis for Snave, Snargate, Romney, Fairfield	-	15,600
	<u>35,337</u>	<u>108,069</u>

6 Governance costs

	2022	2021
	£	£
Postage	1,215	1,825
Independent examiner's remuneration	1,350	1,230
Insurance	497	487
Printing and stationery	3,691	1,297
Other costs	2,460	773
	<u>9,213</u>	<u>5,612</u>

The comparative numbers for 2021 all related to unrestricted funds.

7 Staff costs, Council remuneration and expenses

No staff were employed by the Trust during the year (2021: none).

The Council members neither received nor waived any remuneration during the year (2021: £Nil).

Four Council members received reimbursements for expenses incurred amounting to £2,232 (2021: Three Council members were reimbursed £2,208).

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

8 Fixed asset investments

UK Quoted investments	2022	2021
	£	£
Valuation		
At 1 January 2022	860,109	743,111
Purchases	200,000	-
Unrealised (losses)/gains	(57,873)	116,998
At 31 December 2022	<u>1,002,236</u>	<u>860,109</u>
Historical cost as at 31 December 2022	<u>672,792</u>	<u>472,792</u>

The fair value of listed investments is determined by reference to the mid-market value of shares at the Balance Sheet date.

Holdings in investments at 31 December 2022

	2022	2021
	£	£
Blackrock Charities UK Equity Fund A Inc.	204,761	162,327
BNY Mellon Charities Fund - Newton Growth & Inc. Inc. class	209,257	168,500
COIF Charities Investment Fund	198,311	202,218
M&G Charifund Income	198,612	155,620
SUTL Cazenove Charity Equity Value Fund A Income	191,295	171,444
	<u>1,002,236</u>	<u>860,109</u>

9 Debtors

	2022	2021
	£	£
Prepayments, loans and accrued income	<u>39,039</u>	<u>12,076</u>

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals for grants payable	38,143	70,929
Other accruals	1,842	1,250
	<u>39,985</u>	<u>72,179</u>

	2022	2021
	£	£
Accruals for grants payable		
Commitments at 1 January 2022	70,929	106,766
Grants awarded in year (note 5)	35,337	108,069
Grants paid in year	(68,123)	(143,906)
	<u>38,143</u>	<u>70,929</u>

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

11 Designated funds

	Balance at 1 Jan 2022	Transfers, purchases, gains/(losses)	Balance at 31 Dec 2022
	£	£	£
2022			
Investment portfolio	860,109	142,127	1,002,236
	<u>860,109</u>	<u>142,127</u>	<u>1,002,236</u>
2021			
	Balance at 1 Jan 2021	Transfers, gains/(losses)	Balance at 31 Dec 2021
	£	£	£
Investment portfolio	743,111	116,998	860,109
	<u>743,111</u>	<u>116,998</u>	<u>860,109</u>

The designated fund represents the investment portfolio which the Council is holding to generate income and long term capital growth which is then applied for charitable purposes.

12 Restricted funds

	Balance at 1 Jan 2022	Income	Balance at 31 Dec 2022
	£	£	£
2022			
Maintenance of St Nicholas New Romney	48,850	312	49,162
	<u>48,850</u>	<u>312</u>	<u>49,162</u>
2021			
	Balance at 1 Jan 2021	Income	Balance at 31 Dec 2021
	£	£	£
Maintenance of St Nicholas New Romney	-	48,850	48,850
	<u>-</u>	<u>48,850</u>	<u>48,850</u>

13 Analysis of net assets between funds

2022	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	-	1,002,236	-	1,002,236
Current assets	199,141	-	49,162	248,303
Current liabilities	(39,985)	-	-	(39,985)
Total	<u>159,156</u>	<u>1,002,236</u>	<u>49,162</u>	<u>1,210,554</u>
2021	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	-	860,109	-	860,109
Current assets	149,577	-	48,850	198,427
Current liabilities	(72,179)	-	-	(72,179)
Total	<u>77,398</u>	<u>860,109</u>	<u>48,850</u>	<u>986,357</u>

14 Related party transactions

Peter Anwyl-Harris, a Trustee, is also a Trustee of Church of St. Augustine, Snave. During the year a grant of £744 (2021: £5,000) was awarded to that charity.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

England & Wales - Charity number 284909

Accounts

THE ROMNEY MARSH HISTORIC CHURCHES TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Charity Registration No. 284909

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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THE ROMNEY MARSH HISTORIC CHURCHES TRUST
CHARITY REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2021

Charity registration number	284909
Council Members	John Doyle MBE (President) Peter Anwyl-Harris (Chairman) Elizabeth Marshall (Secretary) David Williams (Treasurer) Rev'd Patricia Fogden Ian Hamilton David Hanbury John Hendy Celia Heritage Dr Nick Hudd Graham Maple Georgia Small George Staple QC Joanna Thompson
Registered office	Ring Cottage Wissenden Green Bethersden Kent TN26 3EW
Independent Examiner	M A Wilkes FCA Azets Audit Services 5 th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

COUNCIL'S ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

The Members of the Council present their report and examined financial statements of the charity for the year ended 31 December 2021. The Members of the Council have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 as amended by Bulletin 1.

Objectives and activities

The objects of the Trust shall be to preserve and maintain the fabric and curtilage of the churches of Brenzett, Brookland, Burmarsh, Dymchurch, East Guldeford, Fairfield, Ivychurch, Lydd, Newchurch, New Romney, Old Romney, St Mary in the Marsh, Snargate and Snave and the ruined churches of Broomhill, Eastbridge, Hope and Midley, in the counties of Kent and East Sussex; to make physical improvements, alterations and additions to the said churches, to include the installation of basic facilities; to support other religious purposes in connection with the said churches; and to advance the education of the public in the history and architecture of the said churches.

In furtherance of the above objects, the Trust shall have the following powers:

- a) To make grants for the work of repair, maintenance and restoration of the fabric and curtilage of the said churches as the respective Parochial Church Councils may request and the Council may approve;
- b) To make grants for the undertaking of physical improvements, alterations and additions to the said churches, to include the installation of basic facilities, as the respective Parochial Church Councils may request and the Council may approve;
- c) To act as an advisory body;
- d) To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation and otherwise, provided that the Trust shall not undertake any permanent trading activities in raising funds for its primary charitable objects; and
- e) To do all such lawful acts or things as are necessary for the attainment of the objects of the Trust, and, so far as may be necessary or desirable, to do such acts in collaboration with any person, body, institution, authority or otherwise.

Public benefit statement

The Council confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Strategic Report

Achievements and performance

The Trust made grants totalling £108,000 during the year (2020: £60,600); the principal recipients being St Mary the Virgin, St Mary in the Marsh (£14,900), St Eanswith, Brenzett (£13,800), St George, Ivychurch (£13,000), St Peter & St Paul, Dymchurch (£12,100), St Dunstan, Snargate (£11,500), St Mary, East Guldeford (£7,800), St Augustine, Brookland (£6,100) and All Saints, Lydd (£6,000) together with £15,600 for the creation of mosaics for four churches.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

COUNCIL'S ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

Financial review (including reserves policy)

The total income received of £138,000 (2020 - £114,000) benefitted from the receipt of the assets of the charity The Friends of St Nicholas New Romney amounting to almost £49,000 following its closure in October 2021. In accordance with the wishes of that charity's trustees and in agreement with The Charity Commission, the use of these funds is restricted to the future maintenance of St Nicholas New Romney. Income from investments and other activities is comparable with last year but still below the pre-pandemic levels.

Stockmarkets had a good year in 2021 which is reflected in an unrealised profit on investments for the year of £117,000 (2020 - unrealised loss £49,000). The overall result was a substantial increase in the Trust's net assets at 31 December 2021 to just under £1,000,000 (2020 - £850,000).

The Trust's designated funds, amounting to £860,000 (2020 - £743,000) represent the investment portfolio which the Council is holding to generate income and long term capital growth which is then applied for charitable purposes. The Trust's restricted funds amounting to £49,000 (2020 - Nil) are as described above and the balance of the Trust's funds amounting to £77,000 (2020 - £107,000) are unrestricted.

Investment policy

The investment committee, which at 31 December 2021 consisted of Peter Anwyl-Harris, David Williams and David Hanbury, is responsible for the Trust's investment policy and meets regularly, both formally and informally to discuss the Trust's investments. The Trust's investment objective is to maintain a balance between income and capital growth over the longer term with medium risk.

The Trust's portfolio is currently invested through a range of Common Investment Funds (CIFs), professionally managed funds providing the benefits of diversification. CIFs are themselves registered charities and as such the Trust enjoys all the tax advantages of a segregated portfolio in an administratively efficient manner. The CIFs held by the Trust are invested in a range of UK and overseas equities and fixed interest securities. It is the Council's intention to invest only through CIFs where there is a commonality of interest with other investors.

Other than small cash balances, sufficient cash is maintained on deposit in accordance with the Trust's reserves policy.

Risk register

The Council has developed a list of the current risk factors which have the potential for endangering the operations of the charity and is satisfied with this analysis and the measures which have been taken to mitigate the effects of these factors.

The main risk is that although the Trust's grant making activities rely on income derived from a number of different sources, many of those levels, particularly income from donations and legacies, vary from year to year and cannot either be predicted or relied upon.

Going concern

The Council considers the Trust to continue to be a going concern. Although the Covid-19 pandemic restricted the fund raising activities of the Trust, the Trust continued to receive good levels of subscriptions, donations and other funds. Most of the Trust's assets are held in a range of investment funds and, along with the majority of stock market investments, the value of these rose by approximately 16% over the year. They continue to be held for the long term but are readily realisable and can be sold in order to fund the Trust's grant giving activities as required.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

COUNCIL'S ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

Plans for future periods

The Trust will continue to pursue its objectives and activities as detailed in this report. The Marsh churches PCCs submit applications for grants for the year at the March Council meeting which include details of proposed work, architects' reports, quotes and sources of any other funds. Applications for emergency grants may be submitted at any time during the year.

Structure, governance and management

Council members of the charity

Members of the Council who have served during the year were as follows:

John Doyle MBE (President)	John Hendy
Peter Anwyl-Harris (Chairman)	Celia Heritage
Elizabeth Marshall (Secretary)	Dr Nick Hudd
David Williams (Treasurer)	Graham Maple
William Barham (resigned 4 September 2021)	Mark Skilbeck (died 9 February 2021)
Rev'd Patricia Fogden	Georgia Small
Ian Hamilton	George Staple QC
David Hanbury	Joanna Thompson

The Trust comprises a Council of not more than 24 members who are subject to re-election every three years by Trust members. The Council meets formally four or five times a year and in addition the Trust's Constitution provides for an Executive Committee comprising the Chairman, the Honorary Treasurer and the Honorary Secretary together with such other members of the Council as are necessary to deal with the day-to-day running of the Trust. In 2020 and 2021, the COVID-19 pandemic significantly effected the management of the Trusts as there were periods when the Council was not able to meet and the Executive Committee was expanded to include Dr Nick Hudd, David Hanbury and George Staple QC.

The annual general meeting is normally held in May or June each year. Due to the COVID-19 pandemic, the 2021 meeting was postponed and held on 4 September 2021. It is hoped to hold the 2022 meeting in May 2022.

Council's responsibilities

The Council is responsible for preparing the Council's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Council is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Council

P D Anwyl-Harris

P D Anwyl-Harris
Chairman

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Council of The Romney Marsh Historic Churches Trust

I report to the trustees on my examination of the accounts of The Romney Marsh Historic Churches Trust for the year ended 31 December 2021.

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 2011 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

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. accounts 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.

M A Wilkes

M A Wilkes (FCA)

For and on behalf of Azets Audit Services

5th Floor, Ashford Commercial Quarter, 1 Dover Place
Ashford, Kent. TN23 1FB

Date: 1st April 2022

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total £	2020 Total £
Income from:					
Donations and legacies	2	55,338	48,850	104,188	80,309
Other trading activities	3	7,607	-	7,607	9,159
Investments	4	26,268	-	26,268	23,983
Other		427	-	427	789
Total income		<u>89,640</u>	<u>48,850</u>	<u>138,490</u>	<u>114,240</u>
Expenditure on:					
Raising funds					
Cards		5,188	-	5,188	3,908
Charitable activities	5	108,069	-	108,069	60,637
Governance	6	5,612	-	5,612	6,570
Total expenditure		<u>118,869</u>	<u>-</u>	<u>118,869</u>	<u>71,115</u>
Net expenditure and movement in funds before gains on investments		(29,229)	48,850	19,621	43,125
Net gains/(losses) on investments	8	116,998	-	116,998	(49,366)
Net movement in funds		<u>87,769</u>	<u>48,850</u>	<u>136,619</u>	<u>(6,241)</u>
Reconciliation of funds:					
Total funds brought forward		849,738	-	849,738	855,979
Total funds carried forward		<u>937,507</u>	<u>48,850</u>	<u>986,357</u>	<u>849,738</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

All income generated in 2020 was derived from unrestricted income.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2021

	Note	2021 Total £	2020 Total £
Fixed assets			
Investments	8	860,109	743,111
Current assets			
Debtors	9	12,076	9,532
Cash at hand and in bank		186,351	205,365
		<u>198,427</u>	<u>214,897</u>
Creditors: amounts falling due within one year	10	<u>(72,179)</u>	<u>(108,270)</u>
Net current assets		126,248	106,627
Net assets		<u>986,357</u>	<u>849,738</u>
Charity funds			
Designated funds	11	860,109	743,111
Restricted funds	12	48,850	-
Unrestricted funds		77,398	106,627
Total charity funds	13	<u>986,357</u>	<u>849,738</u>

The financial statements were approved and authorised for issue by the Council on 25 March 2022

Signed on behalf of the Council

P D Anwyl-Harris

P D Anwyl-Harris
Chairman

D A R Williams

D A R Williams
Treasurer

The notes on pages 8 to 13 form part of these financial statements.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1 Summary of significant accounting policies

1.1 General information and basis of preparation

The Romney Marsh Historic Churches Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to preserve and maintain the fabric and curtilage of the churches of Brenzett, Brookland, Burmarsh, Dymchurch, East Guldeford, Fairfield, Ivychurch, Lydd, Newchurch, New Romney, Old Romney, St Mary in the Marsh, Snargate and Snaven and the ruined churches of Broomhill, Eastbridge, Hope and Midley, in the counties of Kent and East Sussex.

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 (FRS 102) issued on 16 July 2014 as amended by Bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds

Unrestricted funds are available for use at the discretion of the Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity or for the maintenance of specified churches. Restrictions arise when specified by the donor.

1.3 Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1.3 Income recognition - continued

Membership subscriptions income is recognised when receivable.

Income from trading activities includes income earned from fundraising events to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of costs incurred in putting on tours and lectures;
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them. The purchase of postcards and brochures is included in the Statement of Financial Activities in the year of purchase. Costs of printing publications and cards are expensed in the year they are incurred;
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.5 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.6 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.7 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1.8 Going concern

The financial statements have been prepared on a going concern basis as the Council believes that no material uncertainties exist. The Council has considered the level of funds held and the expected level of income and expenditure for next 12 months when authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation technique.

2 Income from donations and legacies	Unrestricted funds	Restricted funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Membership subscriptions	10,308	-	10,308	10,806
Donations	35,510	48,850	84,360	14,100
Legacies	-	-	-	50,000
Gift Aid reclaim	9,520	-	9,520	5,403
	<u>55,338</u>	<u>48,850</u>	<u>104,188</u>	<u>80,309</u>
3 Income from other trading activities			2021	2020
			£	£
Fundraising events - all for unrestricted funds			<u>7,607</u>	<u>9,159</u>
4 Income from investments	Unrestricted funds	Restricted funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Dividends - equities	25,984	-	25,984	23,136
Interest - deposits	284	-	284	847
	<u>26,268</u>	<u>-</u>	<u>26,268</u>	<u>23,983</u>

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

5 Expenditure on charitable activities

Recipients of grants to institutions. In both 2021 and 2020, these were all from unrestricted funds.

	2021	2020
	£	£
All Saints, Burmarsh	4,115	237
All Saints, Hope	4,500	-
All Saints, Lydd	6,016	2,138
St. Augustine, Brookland	6,107	4,454
St. Augustine, Snave	5,000	10,000
St. Clement, Old Romney	-	17,000
St. Clement, Old Romney - release of 2019 grant not fully used	(5,042)	-
St. Dunstan, Snargate	11,515	-
St. Eanswith, Brenzett	13,789	1,289
St. George, Ivychurch	13,020	6,219
St. George, Ivychurch - release of 2019 and 2020 grants not fully used	(2,950)	-
St. Mary the Virgin, St. Mary in the Marsh	14,920	7,000
St. Mary the Virgin, St. Mary in the Marsh - release of 2020 grant not fully used	(1,000)	-
St. Mary, East Guldeford	7,843	-
St. Peter & St. Paul, Dymchurch	12,124	-
St. Peter & St. Paul, Dymchurch - reversal of 2017 grant	-	(1,000)
St. Peter & St. Paul, Newchurch	-	13,300
St. Thomas-a-Becket, Fairfield	2,512	-
Mosacis for Snave, Snargate, Old Romney, Fairfield	15,600	-
	<u>108,069</u>	<u>60,637</u>

6 Governance costs

	2021	2020
	£	£
Postage	1,825	2,130
Independent examiner's remuneration	1,230	1,200
Insurance	487	839
Printing and stationery	1,297	935
Other costs	773	1,466
	<u>5,612</u>	<u>6,570</u>

7 Staff costs, Council remuneration and expenses

No staff were employed by the Trust during the year (2020: none).

The Council members neither received nor waived any remuneration during the year (2020: £Nil).

Three Council members received reimbursements for expenses incurred amounting to £2,208 (2020: Three Council members were reimbursed £1,955).

THE ROMNEY MARSH HISTORIC CHURCHES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

8 Fixed asset investments

UK Quoted investments	2021	2020
	£	£
Valuation		
At 1 January 2021	743,111	792,477
Unrealised gains/(losses)	116,998	(49,366)
At 31 December 2021	<u>860,109</u>	<u>743,111</u>
Historical cost as at 31 December 2021	<u>472,792</u>	<u>472,792</u>

The fair value of listed investments is determined by reference to the mid-market value of shares at the Balance Sheet date.

Holdings in investments at 31 December 2021

	2021	2020
	£	£
Blackrock Charities UK Equity Fund A Inc.	162,327	146,253
BNY Mellon Charities Fund - Newton Growth & Inc. Inc. class	168,500	145,320
COIF Charities Investment Fund	202,218	177,545
M&G Charifund Income	155,620	137,257
SUTL Cazenove Charity Equity Value Fund A Income	171,444	136,736
	<u>860,109</u>	<u>743,111</u>

9 Debtors

	2021	2020
	£	£
Prepayments, loans and accrued income	<u>12,076</u>	<u>9,532</u>

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals for grants payable	70,929	106,766
Other accruals	1,250	1,504
	<u>72,179</u>	<u>108,270</u>

Accruals for grants payable	2021	2020
	£	£
Commitments at 1 January 2021	106,766	125,062
Adjustment to opening balance	-	175
Grants awarded in year (note 5)	108,069	60,637
Grants paid in year	(143,906)	(79,108)
	<u>70,929</u>	<u>106,766</u>

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

11 Designated funds	Balance at 1 Jan 2021 £	Transfers, gains/(losses) £	Balance at 31 Dec 2021 £
2021			
Investment portfolio	743,111	116,998	860,109
	<u>743,111</u>	<u>116,998</u>	<u>860,109</u>
2020			
Investment portfolio	792,477	(49,366)	743,111
	<u>792,477</u>	<u>(49,366)</u>	<u>743,111</u>

The designated fund represents the investment portfolio which the Council is holding to generate income and long term capital growth which is then applied for charitable purposes.

12 Restricted funds	Balance at 1 Jan 2021 £	Income £	Balance at 31 Dec 2021 £
2021			
Maintenance of St Nicholas New Romney	-	48,450	48,450
	<u>-</u>	<u>48,450</u>	<u>48,450</u>

The restricted fund was established in 2021 when the assets of the charity The Friends of St Nicholas New Romney amounting to almost £49,000 following its closure in October 2021. In accordance with the wishes of that charity's trustees and in agreement with The Charity Commission, the use of these funds is restricted to the future maintenance of St Nicholas New Romney

13 Analysis of net assets between funds

2021	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	-	860,109	-	860,109
Current assets	198,427	-	48,450	246,877
Current liabilities	(72,179)	-	-	(72,179)
Total	<u>126,248</u>	<u>860,109</u>	<u>48,450</u>	<u>1,034,807</u>
2020	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	-	743,111	-	743,111
Current assets	214,897	-	-	214,897
Current liabilities	(108,270)	-	-	(108,270)
Total	<u>106,627</u>	<u>743,111</u>	<u>-</u>	<u>849,738</u>

14 Related party transactions

There were no related party transactions during the year (2020: none).