

**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**

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<b>Charity registration number</b>	284909
<b>Council Members</b>	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
<b>Registered office</b>	Ring Cottage Wissenden Green Bethersden Kent TN26 3EW
<b>Independent Examiner</b>	M A Wilkes FCA Azets Audit Services 5 <sup>th</sup> Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB
<b>Bankers</b>	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**

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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 Snaive 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

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### 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

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#### 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**

5<sup>th</sup> 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**

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

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**

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

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### 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

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### 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 funds	Restricted funds	Total	Total
		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 funds	Restricted funds	Total	Total
		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 £
<b>Valuation</b>		
At 1 January 2022	860,109	743,111
Purchases	200,000	-
Unrealised (losses)/gains	(57,873)	116,998
<b>At 31 December 2022</b>	<b>1,002,236</b>	<b>860,109</b>
<b>Historical cost as at 31 December 2022</b>	<b>672,792</b>	<b>472,792</b>

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
	<b>1,002,236</b>	<b>860,109</b>

### 9 Debtors

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

### 10 Creditors: amounts falling due within one year

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

**THE ROMNEY MARSH HISTORIC CHURCHES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

**11 Designated funds**

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

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

<b>2022</b>	<b>Unrestricted</b>	<b>Designated</b>	<b>Restricted</b>	<b>Total</b>
	£	£	£	£
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>
<b>2021</b>	<b>Unrestricted</b>	<b>Designated</b>	<b>Restricted</b>	<b>Total</b>
	£	£	£	£
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.