

# ST JOHN'S TRUST, CHICHESTER

England & Wales · Charity number 298111

## Details

---

**Other names** CHURCH HALL, ST JOHNS CHAPEL TRUST

**Status** Registered

**Legal form** Other

**Registered** 1987-11-25

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

## Contact

---

**Address** 65 Worcester Road  
Chichester  
West Sussex  
PO19 5EB

**Phone** 07920534475

**Email** [sjtclerk@gmail.com](mailto:sjtclerk@gmail.com)

**Website** <https://www.stjohnstrustchichester.org/>

## Activities

---

**Objects:** (1) THE OBJECT OF THE CHARITY IS TO FURTHER THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE PARISHES AND THE EXTRA-PAROCHIAL AREA.(2) THE LAND IDENTIFIED IN PART 1 OF THE SCHEDULE TO THIS SCHEME MUST BE RETAINED BY THE TRUSTEES FOR USE FOR THE OBJECT OF THE CHARITY.

**Activities:** The objects of the charity is for religious and charitable work of the Church of England in the City of Chichester

## Classification

---

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** THE ECCLESIASTICAL PARISHES OF ST PAUL; ST PANCRAS AND ST JOHN; ST WILFRED; ST GEORGE WITH ST RUMBOLDSWYKE AND PORTFIELD ALL SAINTS. ALL IN THE CITY OF CHICHESTER.
- West Sussex

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£0	£0	-	-
2024-12-31	£5,136	£0	-	-
2023-12-31	£35,516	£204,253	-	-
2022-12-31	£39,638	£49,838	-	-
2021-12-31	£39,191	£45,463	-	-
2020-12-31	£42,212	£48,209	-	-

## Trustees

Name	Role	Appointed
Bernadette Louise Condron		2025-11-10
Catherine Jane James		2020-11-10
Joanne Susan Kondabeka		2025-06-01
Margaret Joyce Heald		2021-10-19
Matthew Lee Witts		2026-04-21
Nigel Preston Wainwright		2024-10-15
Rev Earl Martin Collins		2025-11-25
Victoria Claire Leslie		2023-05-12

**ST JOHN'S TRUST, CHICHESTER**

England & Wales - Charity number 298111

---

# Accounts

---

**Report of the Trustees and  
Financial Statements for the Year Ended 31st December 2023  
for  
St John's Trust, Chichester**

Sheen Stickland  
Chartered Accountants  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

**Contents of the Financial Statements  
for the Year Ended 31st December 2023**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8 to 14
<b>Detailed Statement of Financial Activities</b>	15

**Report of the Trustees  
for the Year Ended 31st December 2023**

---

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

By the Scheme of June 2009 the Objects of the newly merged charity are to further the religious and other charitable work of the Church of England in the Parishes and the extra-parochial area:

- broadening and sustaining the work of the Church of England within the City of Chichester;
- working in conjunction with all those churches recognised as part of the Churches Together in Chichester organisation or any successor organisation at the discretion of the trustees; and
- undertaking such charitable work within the City of Chichester as the trustees determine at their discretion.

**INVESTMENT POWERS AND RESTRICTIONS**

The investment powers of the trustees are laid down by statute, there being no specific powers contained within the Scheme of Arrangement of 2009 or the Deed of Administration 2009.

**ACHIEVEMENT AND PERFORMANCE**

This charity has two property interests.

**62 Swanfield Drive, Chichester**, is jointly owned with The PCC of the parish of St Pancras and St John and in the custodian Trusteeship of Chichester Diocesan Fund and Board of Finance. The property is well maintained, remains under quinquennial inspection and is in broadly satisfactory condition. The property is used as accommodation by approved staff of the parish of St Pancras and St John. If it is not used for that purpose the property is let.

**The St John's Hall in St John's Street Chichester** is kept in reasonable repair. The trustees have made the Hall available to Chichester Foodbank. They believe the lease to the Foodbank satisfies the Object of using the resource for the benefit of the people of Chichester. Grants have been made to the Foodbank to install heating and to undertake other essential work.

The trustees have approved no further grants in 2023. The grant made to St Wilfrid's PCC (£12,000 payable quarterly over 3 years), was repaid at the trustees' request because the project it was supposed to fund did not materialise. Payments of grants made in 2022 to Confide Counselling (£10,800 payable quarterly over 3 years), and Pregnancy Options (£2,000 payable quarterly in 2023) were made. The trustees received a grant application from the Chichester HEART project but the application was incomplete and the trustees requested further information which was not received in 2023.

**PUBLIC BENEFIT**

The trustees confirm that they have paid due regard to Part 1 Section 4 of the Charities Act 2011 and the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake. The guidance makes it clear that what constitutes the public will vary depending on the charity's purposes and can include beneficiaries defined by geographical area. Any restriction must be rational, reasonable and justifiable. The trustees are satisfied that while the charity has a narrow geographical restriction its objects and activities are sufficiently wide to constitute a public benefit in that the grants made are for the benefit of a wide section of the public in the geographical area.

**FINANCIAL REVIEW**

**Financial position**

The net movement in funds this year amounted to a deficit of £1,152,795 (2022: £210,310). This consists of a net loss on investments of £72,352 (2022: £241,796) and gains on the revaluation of fixed assets of £35,926 (2022: £41,686). During the year assets were transferred to the newly registered CIO, Saint John's Trust, Chichester totalling £947,632. Total fund balances at the year end amounted to £663,809 (2022: £1,816,604).

## **FINANCIAL REVIEW**

### **Investment policy and objectives**

The investment portfolio was transferred to the new CIO Saint John's Trust, Chichester on 7 November 2023.

The funds were invested in a well spread portfolio with the aim of producing a balance between income receipts and capital growth. The trustees require their investment advisers, JM Finn & Co Ltd. to look for investments and maintain the portfolio in sound leading stocks, with reliable income streams and strong balance sheets capable of weathering a difficult period. Ethical considerations are taken into account when determining investment strategy.

### **RESERVES POLICY**

At 31 December 2023 the charity had free reserves totalling £40,191. The income arising from these reserves is more than adequate to meet the expenditure requirements of the charity for the foreseeable future. Following the completion of the forecourt works referred to below any remaining funds will be transferred to Saint John's Trust Chichester.

### **FUTURE PLANS**

In 2019 the trustees embarked on a project to restore the Forecourt to St John's Chapel with a view to transferring it to the Churches Conservation Trust. Because of market uncertainties resulting from the COVID 19 pandemic, the trustees put this project on hold in 2020. At their October 2021 meeting the trustees decided to restart the project with a view to submitting a planning application in January 2022. During 2022 Planning Approval and Listed Building Consent were received from Chichester District Council. The trustees, with the support of Harrington Design Architects implemented a rigorous selection process which resulted in DBR Limited being appointed to carry out the refurbishment work for a fixed price of £153,947 excluding VAT. Work began in March 2023 and was expected to last for 17 weeks. All the major work was completed on time with the exception of installation of new iron railings and gates. These were delayed due to a change in design which resulted in the need to seek further planning and listed building consent. The railings were installed in December 2023 and the gates will be installed early in 2024. The trustees were delighted to receive a Heritage Award from Chichester City Council for the restored Forecourt.

### **INDEPENDENT EXAMINER**

The independent examiner, Paul Wright, a partner of Sheen Stickland, has expressed a willingness to continue in the office of independent examiner for the next year and a resolution to reappoint him will be proposed at the next Trustees' meeting.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The Charity was created by an Act of Parliament in 1812 and varied by a Scheme of Arrangement of the Charity Commission. Arising from that Scheme completed on 9th November 1978 there were two charities both registered with the Charity Commission with registration numbers:

Church Hall	number 298111
Charity for Ecclesiastical Purposes	number 298112

Under a further Scheme of Arrangement of the Charity Commission dated 22nd June 2009, the two charities were amalgamated into one under the registration number 298111.

With advice from their legal representative Alexander Anderson of Winkworth Sherwood LLP, and their financial adviser Paul Wright of Sheen Stickland LLP the trustees decided to convert to a Charitable Incorporated Organisation (CIO). The CIO, known as Saint John's Trust, Chichester, Charity no. 1203056 was registered by the Charity Commission on 12th May 2023. During the second half of 2023, the process of setting up the new charity and transferring assets to it was implemented. This is expected to complete in 2024 at which time the trustees propose to merge the two charities.

The Clerk to the trustees is Mr S H Holloway. All correspondence regarding the administration of the Charity should be sent to the principal address.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

Trustees are appointed under the terms of the Trust deed. There must be at least six trustees and all trustees shall hold office for a maximum of three years. The maximum number of trustees shall be twelve. One third of trustees shall retire by rotation each year at the Annual General Meeting, although all trustees shall be eligible for reappointment. Those selected to retire shall either be those who have held office for the longest period or shall be selected by lot. Trustees may be nominated or co-opted as follows:

- up to three nominations by the Dean and Chapter (all of whom should be of Habitual Worshippers at the Cathedral)
- one nomination by and from the City Council of Chichester
- up to four nominations, one by and from each of the City Parishes, (all of whom should be of Habitual Worshippers in the respective parishes from which they are nominated)
- up to four trustees to be co-opted by the other trustees PROVIDED THAT the appointment of any such co-opted trustee shall be ratified in general meetings.

Full induction and training is provided to new trustees.

**Risk management**

The trustees have reviewed and assessed the risks relating to the trust and are satisfied that they have taken all reasonable steps to limit or provide cover for the major risks. This matter will be kept under rolling review.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

298111

**Principal address**

The Royal Chantry  
Cathedral Cloisters  
Chichester  
West Sussex  
PO19 1PX

**Trustees**

The Very Revd S J Waine (resigned 23.2.23)  
Mrs C James  
Cllr A Scicluna  
Mr R Kidd  
Mr D Stevens (resigned 23.2.23)  
Mr R Ashby  
Mrs M Heald

**Independent Examiner**

Paul Wright FCA DChA  
Sheen Stickland  
Chartered Accountants  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

**Report of the Trustees  
for the Year Ended 31st December 2023**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Clerk**

S H Holloway

**Bankers**

Barclays Bank plc  
74/75 East Street  
Chichester  
West Sussex  
PO19 1HR

**Investment advisers**

J M Finn & Co  
25 Cophall Avenue  
London  
EC2R 7AH

Approved by order of the board of trustees on ..... 30/4/2024 ..... and signed on its behalf by:



.....  
Mr R Kidd - Trustee

**Independent Examiner's Report to the Trustees of  
St John's Trust, Chichester**

---

**Independent examiner's report to the trustees of St John's Trust, Chichester**

I report to the charity trustees on my examination of the accounts of St John's Trust, Chichester (the Trust) for the year ended 31st December 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Wright FCA DChA

Sheen Stickland  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

Date: ..... 30.12.23 .....

**Statement of Financial Activities  
for the Year Ended 31st December 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	500	-	500	-
Investment income	3	<u>35,016</u>	<u>-</u>	<u>35,016</u>	<u>39,638</u>
<b>Total</b>		<u>35,516</u>	<u>-</u>	<u>35,516</u>	<u>39,638</u>
<b>EXPENDITURE ON</b>					
Raising funds		3,619	-	3,619	5,304
<b>Charitable activities</b>	4				
Religious and Charitable Work of the Church of England		<u>200,634</u>	<u>-</u>	<u>200,634</u>	<u>44,534</u>
<b>Total</b>		<u>204,253</u>	<u>-</u>	<u>204,253</u>	<u>49,838</u>
Net gains/(losses) on investments		<u>(72,352)</u>	<u>-</u>	<u>(72,352)</u>	<u>(241,796)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(241,089)	-	(241,089)	(251,996)
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		35,926	-	35,926	41,686
Transfer to Saint John's Trust, Chichester		<u>(947,632)</u>	<u>-</u>	<u>(947,632)</u>	<u>-</u>
<b>Net movement in funds</b>		(1,152,795)	-	(1,152,795)	(210,310)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,816,604</u>	<u>-</u>	<u>1,816,604</u>	<u>2,026,914</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>663,809</u>	<u>-</u>	<u>663,809</u>	<u>1,816,604</u>

St John's Trust, Chichester

**Balance Sheet**  
**31st December 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	623,618	-	623,618	587,692
Investments	10	-	-	-	1,195,827
		623,618	-	623,618	1,783,519
<b>CURRENT ASSETS</b>					
Cash in hand		70,186	-	70,186	36,204
<b>CREDITORS</b>					
Amounts falling due within one year	11	(29,995)	-	(29,995)	(3,119)
<b>NET CURRENT ASSETS</b>					
		40,191	-	40,191	33,085
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		663,809	-	663,809	1,816,604
<b>NET ASSETS</b>					
		663,809	-	663,809	1,816,604
<b>FUNDS</b>					
Unrestricted funds	12			663,809	1,816,604
<b>TOTAL FUNDS</b>					
				663,809	1,816,604

The financial statements were approved by the Board of Trustees and authorised for issue on

30/4/2024

*R. Kidd*

Mr R Kidd - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

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

### **Financial reporting standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows.

### **Income**

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

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

### **Raising funds**

Costs of generating funds comprise those costs directly attributable to publicising the Charity.

### **Charitable activities**

Resources expended on the charitable activities of the Trust include the direct costs of grants made.

### **Tangible fixed assets**

Fixed assets are initially recognised at their current open market value. Valuations have been derived for these assets as shown below:

62 Swanfield Drive, Chichester (half share) - an informal valuation by a surveyor  
Hall - insured value

The parish obtained an informal survey of the property which forms the basis of the 2018 figures which the trustees consider to be satisfactory. The Hall is now used as part of Chichester Foodbank operation which the trustees consider satisfies the charitable objects and in light of this no quinquennial inspection was undertaken. Professional advice continues to be taken in that regard.

Assets purchased with an initial cost exceeding £500 are capitalised.

### **Depreciation**

Land is not depreciated. No depreciation is provided on freehold property as they are maintained in reasonable repair and it is considered that residual values are such that depreciation is not significant. The requirement to complete an impairment review is undertaken annually.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023

1. ACCOUNTING POLICIES - continued

**Taxation**

The Charity is exempt from direct taxation on its charitable activities.

**Reserves**

**Unrestricted reserves**

General funds are unrestricted funds which are available for use at the discretion of the trustees for particular purposes.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Gifts	<u>500</u>	<u>-</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	32,459	39,536
Deposit account interest	<u>2,557</u>	<u>102</u>
	<u>35,016</u>	<u>39,638</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Religious and Charitable Work of the Church of England	<u>191,283</u>	<u>3,600</u>	<u>5,751</u>	<u>200,634</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Insurance	1,282	1,249
Repairs and maintenance	19,086	2,328
Office stationery	80	-
Professional fees	2,426	3,830
Forecourt expenses	<u>168,409</u>	<u>8,948</u>
	<u>191,283</u>	<u>16,355</u>

6. GRANTS PAYABLE

	2023	2022
	£	£
Religious and Charitable Work of the Church of England	<u>3,600</u>	<u>22,707</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
St Olav Trust	-	9,307
St Wilfrid's PCC	(2,000)	2,000
Pregnancy Options	2,000	-
Chichester HEART Project	-	9,600
Confide Counselling	<u>3,600</u>	<u>1,800</u>
	<u>3,600</u>	<u>22,707</u>

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
		£	£
Religious and Charitable Work of the Church of England	<u>3,429</u>	<u>2,322</u>	<u>5,751</u>

Included in governance costs are Independent examination fees of £2,322.

8. TRUSTEES' REMUNERATION AND BENEFITS

No trustee or person related or connected to them received any remuneration from the Charity during the current or preceding year.

The Clerk to the trustees received an honorarium of £3,000 (2022: £2,300).

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Any trustee expenses claimed or incurred are subject to the Charity's normal internal controls and authorisation procedures.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023

9. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST OR VALUATION</b>	
At 1st January 2023	587,692
Revaluations	<u>35,926</u>
At 31st December 2023	<u>623,618</u>
<b>NET BOOK VALUE</b>	
At 31st December 2023	<u>623,618</u>
At 31st December 2022	<u>587,692</u>

Cost or valuation at 31st December 2023 is represented by:

	Freehold property £
Valuation in 2023	<u>623,618</u>

Freehold property includes a half share in 62 Swanfield Drive, Chichester and St John's Hall, St John's Street, Chichester.

The half share in 62 Swanfield Drive has been valued at £160,000 based on an informal valuation obtained by the trustees in 2018. The previous informal valuation had been carried out in 2009 when the value was stated as being £90,000.

St John's Hall is included at a valuation of £463,618. This value is the insured value as notified by the insurers at the latest renewal date being 1 July 2023. This revalued amount has increased by £35,926 compared with the previous year.

10. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1st January 2023	1,174,998	20,829	1,195,827
Additions	90,804	111,225	202,029
Disposals	(244,199)	(126,938)	(371,137)
Transfers to SJT CIO	(941,516)	(5,116)	(946,632)
Revaluations	<u>(80,087)</u>	<u>-</u>	<u>(80,087)</u>
At 31st December 2023	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET BOOK VALUE</b>			
At 31st December 2023	<u>-</u>	<u>-</u>	<u>1,195,827</u>
At 31st December 2022	<u>1,174,998</u>	<u>20,829</u>	<u>1,195,827</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023

10. **FIXED ASSET INVESTMENTS - continued**

On 7 November 2023 the entire investment portfolio held by J M Finn was transferred to the new CIO, Saint John's Trust, Chichester. The total value of this transfer was £946,632.

Investments that are individually material within the investment portfolio are detailed as follows:

	2023 £	2022 £
North American Income Trust	-	<u>64,600</u>

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Accruals and deferred income	<u>29,995</u>	<u>3,119</u>

12. **MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	Transfers to SJT CIO £	At 31.12.23 £
<b>Unrestricted funds</b>				
General Fund	1,816,604	(205,163)	(947,632)	660,809
	<u>1,816,604</u>	<u>(205,163)</u>	<u>(947,632)</u>	<u>660,809</u>
<b>TOTAL FUNDS</b>				

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	35,516	(204,253)	(36,426)	(205,163)
	<u>35,516</u>	<u>(204,253)</u>	<u>(36,426)</u>	<u>(205,163)</u>
<b>TOTAL FUNDS</b>				

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023

## 12. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General Fund	2,026,914	(210,310)	1,816,604
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>2,026,914</u>	<u>(210,310)</u>	<u>1,816,604</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	39,638	(49,838)	(200,110)	(210,310)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>39,638</u>	<u>(49,838)</u>	<u>(200,110)</u>	<u>(210,310)</u>

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

	At 1.1.23 £	Net movement in funds £	Transfers to SJT CIO £	At 31.12.23 £
<b>Unrestricted funds</b>				
General Fund	2,026,914	(415,473)	(947,632)	663,809
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>2,026,914</u>	<u>(415,473)</u>	<u>(947,632)</u>	<u>663,809</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	75,154	(254,091)	(236,536)	(415,473)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>75,154</u>	<u>(254,091)</u>	<u>(236,536)</u>	<u>(415,473)</u>

**13. RELATED PARTY DISCLOSURES**

During the year ended 31 December 2023 Anne Scicluna, a trustee of the charity, made a donation of £500 to the charity for the purchase and planting of two new trees.

St John's Trust, Chichester

Detailed Statement of Financial Activities  
for the Year Ended 31st December 2023

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	500	-
<b>Investment income</b>		
Investment income	32,459	39,536
Deposit account interest	<u>2,557</u>	<u>102</u>
	<u>35,016</u>	<u>39,638</u>
<b>Total incoming resources</b>	35,516	39,638
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Investment management fees	3,619	5,304
<b>Charitable activities</b>		
Insurance	1,282	1,249
Repairs and maintenance	19,086	2,328
Office stationery	80	-
Professional fees	2,426	3,830
Forecourt expenses	168,409	8,948
Grants to institutions	<u>3,600</u>	<u>22,707</u>
	194,833	39,062
<b>Support costs</b>		
<b>Management</b>		
Other costs	429	532
Clerk's honorarium	<u>3,000</u>	<u>2,300</u>
	3,429	2,832
<b>Governance costs</b>		
Independent examiner's fee	<u>2,322</u>	<u>2,640</u>
<b>Total resources expended</b>	<u>204,253</u>	<u>49,838</u>
<b>Net expenditure before gains and losses</b>	(168,737)	(10,200)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>7,735</u>	<u>(33,088)</u>
<b>Net expenditure</b>	<u>(161,002)</u>	<u>(43,288)</u>

This page does not form part of the statutory financial statements

**ST JOHN'S TRUST, CHICHESTER**

England & Wales - Charity number 298111

---

# Accounts

---

**REGISTERED CHARITY NUMBER: 298111**

**Report of the Trustees and  
Financial Statements for the Year Ended 31st December 2022  
for  
St John's Trust, Chichester**

Sheen Stickland  
Chartered Accountants  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

**St John's Trust, Chichester**

**Contents of the Financial Statements  
for the Year Ended 31st December 2022**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8 to 15
<b>Detailed Statement of Financial Activities</b>	16

**Report of the Trustees  
for the Year Ended 31st December 2022**

---

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

By the Scheme of June 2009 the Objects of the newly merged charity are to further the religious and other charitable work of the Church of England in the Parishes and the extra-parochial area:

- broadening and sustaining the work of the Church of England within the City of Chichester;
- working in conjunction with all those churches recognised as part of the Churches Together in Chichester organisation or any successor organisation at the discretion of the trustees; and
- undertaking such charitable work within the City of Chichester as the trustees determine at their discretion.

**INVESTMENT POWERS AND RESTRICTIONS**

The investment powers of the trustees are laid down by statute, there being no specific powers contained within the Scheme of Arrangement of 2009 or the Deed of Administration 2009.

**ACHIEVEMENT AND PERFORMANCE**

This charity has two property interests.

**62 Swanfield Drive, Chichester**, is jointly owned with The PCC of the parish of St Pancras and St John and in the custodian Trusteeship of Chichester Diocesan Fund and Board of Finance. The property is well maintained, remains under quinquennial inspection and is in broadly satisfactory condition. The property is used as accommodation by approved staff of the parish of St Pancras and St John. If it is not used for that purpose the property is let.

**The St John's Hall in St John's Street Chichester** is kept in reasonable repair. The trustees have made the Hall available to Chichester Foodbank. They believe the lease to the Foodbank satisfies the Object of using the resource for the benefit of the people of Chichester. Grants have been made to the Foodbank to install heating and to undertake other essential work.

The trustees have made grants to the Chichester HEART Project (£9,600), St Wilfrid's PCC (£12,000 payable quarterly over 3 years), Confide Counselling (£10,800 payable quarterly over 3 years), and Pregnancy Options (£2,000 payable in 2 instalments in 2023)

**PUBLIC BENEFIT**

The trustees confirm that they have paid due regard to Part 1 Section 4 of the Charities Act 2011 and the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake. The guidance makes it clear that what constitutes the public will vary depending on the charity's purposes and can include beneficiaries defined by geographical area. Any restriction must be rational, reasonable and justifiable. The trustees are satisfied that while the charity has a narrow geographical restriction its objects and activities are sufficiently wide to constitute a public benefit in that the grants made are for the benefit of a wide section of the public in the geographical area.

**FINANCIAL REVIEW**

**Financial position**

The net movement in funds this year amounted to a deficit of £210,310 (2021: £137,785 surplus) for the year. This consists of a net loss on investments of £241,796 (2021: £136,840 net gain) and gains on the revaluation of fixed assets of £41,686 (2021: £7,187). Total fund balances amount to £1,816,604 (2021: £2,026,914).

**Investment policy and objectives**

The charity has an investment portfolio worth £1,195,827. The funds are invested in a well spread portfolio with the aim of producing a balance between income receipts and capital growth. The trustees require their investment advisers, JM Finn & Co Ltd. to look for investments and maintain the portfolio in sound leading stocks, with reliable income streams and strong balance sheets capable of weathering a difficult period. Ethical considerations are taken into account when determining investment strategy.

**FINANCIAL REVIEW  
RESERVES POLICY**

At 31 December 2022 the charity had free reserves totalling £1,228,912. The income arising from these reserves is more than adequate to meet the expenditure requirements of the charity for the foreseeable future.

**FUTURE PLANS**

The trustees continue to review the use of assets. Grants will continue to be made in furtherance of the mission of the Church as provided in the governing documents of which the latest are the Scheme of the Charity Commission and the Deed of Administration, both of June 2009.

In 2019 the trustees embarked on a project to refurbish the Forecourt to St John's Chapel with a view to transferring it to the Churches Conservation Trust. Because of market uncertainties resulting from the COVID 19 pandemic, the trustees put this project on hold in 2020. At their October 2021 meeting the trustees decided to restart the project with a view to submitting a planning application in January 2022. During 2022 Planning Approval and Listed Building Consent were received from Chichester District Council. The trustees, with the support of Harrington Design Architects implemented a rigorous selection process which resulted in DBR Limited being appointed to carry out the refurbishment work for a fixed price of £153,947 excluding VAT. Work is planned to begin in March 2023 and to last for 17 weeks. The cost of the works will be met from existing investment funds.

**INDEPENDENT EXAMINER**

The independent examiner, Mr Paul Wright, a partner of Sheen Stickland, has expressed a willingness to continue in the office of independent examiner for the next year and a resolution to reappoint him will be proposed at the next Trustees' meeting.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated Charity. The Charity was created by an Act of Parliament in 1812 and varied by a Scheme of Arrangement of the Charity Commission. Arising from that Scheme completed on 9th November 1978 there were two charities both registered with the Charity Commission with registration numbers:

Church Hall	number 298111
Charity for Ecclesiastical Purposes	number 298112

Under a further Scheme of Arrangement of the Charity Commission dated 22nd June 2009, the two charities were amalgamated into one under the registration number 298111.

With advice from their legal representative Alexander Anderson of Winkworth Sherwood LLP, and their financial adviser Paul Wright of Sheen Stickland LLP the trustees considered whether to convert to a Charitable Incorporated Organisation (CIO). A decision was made to proceed and an application was made to the Charity Commission on 23 January 2023. It is intended that the name of the CIO will be Saint John's Trust Chichester.

The Clerk to the trustees is Mr S H Holloway. All correspondence regarding the administration of the Charity should be sent to the principal address.

## St John's Trust, Chichester

### Report of the Trustees for the Year Ended 31st December 2022

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

Trustees are appointed under the terms of the Trust deed. There must be at least six trustees and all trustees shall hold office for a maximum of three years. The maximum number of trustees shall be twelve. One third of trustees shall retire by rotation each year at the Annual General Meeting, although all trustees shall be eligible for reappointment. Those selected to retire shall either be those who have held office for the longest period or shall be selected by lot. Trustees may be nominated or co-opted as follows:

- up to three nominations by the Dean and Chapter (all of whom should be of Habitual Worshippers at the Cathedral)
- one nomination by and from the City Council of Chichester
- up to four nominations, one by and from each of the City Parishes, (all of whom should be of Habitual Worshippers in the respective parishes from which they are nominated)
- up to four trustees to be co-opted by the other trustees PROVIDED THAT the appointment of any such co-opted trustee shall be ratified in general meetings.

Full induction and training is provided to new trustees.

##### **Risk management**

The trustees have reviewed and assessed the risks relating to the trust and are satisfied that they have taken all reasonable steps to limit or provide cover for the major risks. This matter will be kept under rolling review.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

298111

##### **Principal address**

The Royal Chantry  
Cathedral Cloisters  
Chichester  
West Sussex  
PO19 1PX

##### **Trustees**

Mr M Darby (resigned 6.6.22)  
The Very Revd S J Waine (resigned 23.2.23)  
Mrs C James  
Mrs S Chittleburgh (resigned 17.10.22)  
Cllr A Scicluna  
Mr R Kidd (appointed 7.6.22)  
Mr D Stevens (appointed 26.4.22) (resigned 23.2.23)  
Mr R Ashby (appointed 18.10.22)  
Mrs M Heald

##### **Independent Examiner**

P E H Wright FCA DChA  
Sheen Stickland  
Chartered Accountants  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

St John's Trust, Chichester

**Report of the Trustees  
for the Year Ended 31st December 2022**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Clerk**

S H Holloway

**Bankers**

Barclays Bank plc  
74/75 East Street  
Chichester  
West Sussex  
PO19 1HR

**Investment advisers**

JM Finn & Co  
25 Copthall Avenue  
London  
EC2R 7AH

Approved by order of the board of trustees on 15/04/2023 and signed on its behalf by:



.....  
Mr R Kidd - Trustee

**Independent Examiner's Report to the Trustees of  
St John's Trust, Chichester**

---

**Independent examiner's report to the trustees of St John's Trust, Chichester**

I report to the charity trustees on my examination of the accounts of St John's Trust, Chichester (the Trust) for the year ended 31st December 2022.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



P E H Wright FCA DChA  
Sheen Stickland  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

Date: .....18/4/22.....

St John's Trust, Chichester

Statement of Financial Activities  
for the Year Ended 31st December 2022

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	39,638	-	39,638	39,191
<b>EXPENDITURE ON</b>					
Raising funds		5,304	-	5,304	5,773
<b>Charitable activities</b>					
Religious and Charitable Work of the Church of England	3	44,534	-	44,534	39,690
<b>Total</b>		<b>49,838</b>	<b>-</b>	<b>49,838</b>	<b>45,463</b>
Net gains/(losses) on investments		(241,796)	-	(241,796)	136,870
<b>NET INCOME/(EXPENDITURE)</b>		<b>(251,996)</b>	<b>-</b>	<b>(251,996)</b>	<b>130,598</b>
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		41,686	-	41,686	7,187
<b>Net movement in funds</b>		<b>(210,310)</b>	<b>-</b>	<b>(210,310)</b>	<b>137,785</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		2,026,914	-	2,026,914	1,889,129
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,816,604</b>	<b>-</b>	<b>1,816,604</b>	<b>2,026,914</b>

The notes form part of these financial statements

St John's Trust, Chichester

Balance Sheet  
31st December 2022

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	587,692	-	587,692	546,006
Investments	9	1,195,827	-	1,195,827	1,443,273
		<u>1,783,519</u>	<u>-</u>	<u>1,783,519</u>	<u>1,989,279</u>
<b>CURRENT ASSETS</b>					
Cash in hand		36,204	-	36,204	40,753
<b>CREDITORS</b>					
Amounts falling due within one year	10	(3,119)	-	(3,119)	(3,118)
		<u>33,085</u>	<u>-</u>	<u>33,085</u>	<u>37,635</u>
<b>NET CURRENT ASSETS</b>					
		<u>1,816,604</u>	<u>-</u>	<u>1,816,604</u>	<u>2,026,914</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>1,816,604</u>	<u>-</u>	<u>1,816,604</u>	<u>2,026,914</u>
<b>NET ASSETS</b>					
		<u>1,816,604</u>	<u>-</u>	<u>1,816,604</u>	<u>2,026,914</u>
<b>FUNDS</b>					
Unrestricted funds	11			1,816,604	2,026,914
<b>TOTAL FUNDS</b>					
				<u>1,816,604</u>	<u>2,026,914</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18/04/2023 and were signed on its behalf by:

  
.....  
Mr R Kidd - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

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

### **Financial reporting standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows.

### **Income**

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

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

### **Raising funds**

Costs of generating funds comprise those costs directly attributable to publicising the Charity.

### **Charitable activities**

Resources expended on the charitable activities of the Trust include the direct costs of grants made.

### **Tangible fixed assets**

Fixed assets are initially recognised at their current open market value. Valuations have been derived for these assets as shown below:

62 Swanfield Drive, Chichester (half share) - an informal valuation by a surveyor  
Hall - insured value

The parish obtained an informal survey of the property which forms the basis of the 2018 figures which the trustees consider to be satisfactory. The Hall is now used as part of Chichester Foodbank operation which the trustees consider satisfies the charitable objects and in light of this no quinquennial inspection was undertaken. Professional advice continues to be taken in that regard.

Assets purchased with an initial cost exceeding £500 are capitalised.

### **Depreciation**

Land is not depreciated. No depreciation is provided on freehold property as they are maintained in reasonable repair and it is considered that residual values are such that depreciation is not significant. The requirement to complete an impairment review is undertaken annually.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022

1. ACCOUNTING POLICIES - continued

**Taxation**

The Charity is exempt from direct taxation on its charitable activities.

**Reserves**

**Unrestricted reserves**

General funds are unrestricted funds which are available for use at the discretion of the trustees for particular purposes.

A sum equivalent to 25% of the average annual expenditure, on charitable activities and governance of the Trust, of the three years up to the date to which the latest accounts were drawn, is designated to a management reserve. This is adjusted annually at the meeting of the trustees at which the trustees receive the accounts.

A sum equivalent to the market value of the unrestricted investments is designated as an investment fund.

**Endowment fund**

The Endowment fund represents investments which must be held permanently.

Unrealised gains and losses relating to the investments held by the endowment fund of the Charity are allocated to the endowment fund. The trustees intend that these funds will be held for the foreseeable future to generate income to enable them to fulfil the purposes of the Charity. Income receivable relating to these investments are allocated to the unrestricted fund.

2. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	39,536	39,191
Deposit account interest	102	-
	<u>39,638</u>	<u>39,191</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4)	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Religious and Charitable Work of the Church of England	<u>16,355</u>	<u>22,707</u>	<u>5,472</u>	<u>44,534</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Insurance	1,249	1,152
Repairs and maintenance	2,328	385
Professional fees	3,830	-
Forecourt expenses	8,948	-
	<u>16,355</u>	<u>1,537</u>

5. GRANTS PAYABLE

	2022	2021
	£	£
Religious and Charitable Work of the Church of England	<u>22,707</u>	<u>33,000</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
St Olav Trust	9,307	10,250
St Wilfrid's PCC	2,000	2,917
Anna Chaplancy Chaplain and Administrator	-	3,000
Pregnancy Options	-	2,000
Chichester HEART Project	9,600	5,833
St Paul's PCC	-	3,000
Bell Tower Drop in	-	6,000
Confide Counselling	1,800	-
	<u>22,707</u>	<u>33,000</u>

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
		£	£
Religious and Charitable Work of the Church of England	<u>2,832</u>	<u>2,640</u>	<u>5,472</u>

Included in governance costs are Independent examination fees of £2,640.

7. TRUSTEES' REMUNERATION AND BENEFITS

No trustee or person related or connected to them received any remuneration from the Charity during the current or preceding year.

The Clerk to the trustees received an honorarium of £2,300 (2021: £2,300).

7. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Any trustee expenses claimed or incurred are subject to the Charity's normal internal controls and authorisation procedures.

8. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST OR VALUATION</b>	
At 1st January 2022	546,006
Revaluations	41,686
	<hr/>
At 31st December 2022	587,692
	<hr/>
<b>NET BOOK VALUE</b>	
At 31st December 2022	587,692
	<hr/>
At 31st December 2021	546,006
	<hr/>

Cost or valuation at 31st December 2022 is represented by:

	Freehold property £
Valuation in 2022	587,692
	<hr/>

Freehold property includes a half share in 62 Swanfield Drive, Chichester and St John's Hall, St John's Street, Chichester.

The half share in 62 Swanfield Drive has been valued at £160,000 based on an informal valuation obtained by the trustees in 2018. The previous informal valuation had been carried out in 2009 when the value was stated as being £90,000.

St John's Hall is included at a valuation of £427,692. This value is the insured value as notified by the insurers at the latest renewal date being 1 July 2022. This revalued amount has increased by £41,686 compared with the previous year.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1st January 2022	1,437,676	5,597	1,443,273
Additions	120,354	141,393	261,747
Disposals	(174,324)	(126,161)	(300,485)
Revaluations	(208,708)	-	(208,708)
	<u>1,174,998</u>	<u>20,829</u>	<u>1,195,827</u>
At 31st December 2022	1,174,998	20,829	1,195,827
<b>NET BOOK VALUE</b>			
At 31st December 2022	<u>1,174,998</u>	<u>20,829</u>	<u>1,195,827</u>
At 31st December 2021	<u>1,437,676</u>	<u>5,597</u>	<u>1,443,273</u>

Investment assets held are detailed as follows:

	2022 £	2021 £
UK	1,143,028	1,403,162
Pacific ex Japan	31,970	34,515
	<u>1,174,998</u>	<u>1,437,677</u>

Cost or valuation at 31st December 2022 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2022	<u>1,174,998</u>	<u>20,829</u>	<u>1,195,827</u>

Investments that are individually material within the investment portfolio are detailed as follows:

	2022 £	2021 £
North American Income Trust	64,600	-
Scottish Mortgage Investment Trust	-	78,910
Scottish American Investment	-	64,960
	<u>64,600</u>	<u>143,870</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	3,119	3,118

11. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
<b>Unrestricted funds</b>			
General Fund	2,026,914	(210,310)	1,816,604
<b>TOTAL FUNDS</b>	<u>2,026,914</u>	<u>(210,310)</u>	<u>1,816,604</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General Fund	39,638	(49,838)	(200,110)	(210,310)
<b>TOTAL FUNDS</b>	<u>39,638</u>	<u>(49,838)</u>	<u>(200,110)</u>	<u>(210,310)</u>

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
<b>Unrestricted funds</b>				
General Fund	3,629	(6,540)	2,029,825	2,026,914
Management Reserve Fund	15,280	-	(15,280)	-
Designated - Investment Fund	168,559	24,113	(192,672)	-
	<u>187,468</u>	<u>17,573</u>	<u>1,821,873</u>	<u>2,026,914</u>
<b>Endowment funds</b>				
Endowment Fund	1,701,661	120,212	(1,821,873)	-
<b>TOTAL FUNDS</b>	<u>1,889,129</u>	<u>137,785</u>	<u>-</u>	<u>2,026,914</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	38,923	(45,463)	-	(6,540)
Designated - Investment Fund	-	-	24,113	24,113
	<u>38,923</u>	<u>(45,463)</u>	<u>24,113</u>	<u>17,573</u>
<b>Endowment funds</b>				
Endowment Fund	268	-	119,944	120,212
	<u>268</u>	<u>-</u>	<u>119,944</u>	<u>120,212</u>
<b>TOTAL FUNDS</b>	<u>39,191</u>	<u>(45,463)</u>	<u>144,057</u>	<u>137,785</u>

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

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General Fund	3,629	(216,850)	2,029,825	1,816,604
Management Reserve Fund	15,280	-	(15,280)	-
Designated - Investment Fund	168,559	24,113	(192,672)	-
	<u>187,468</u>	<u>(192,737)</u>	<u>1,821,873</u>	<u>1,816,604</u>
<b>Endowment funds</b>				
Endowment Fund	1,701,661	120,212	(1,821,873)	-
	<u>1,701,661</u>	<u>120,212</u>	<u>(1,821,873)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>1,889,129</u>	<u>(72,525)</u>	<u>-</u>	<u>1,816,604</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	78,561	(95,301)	(200,110)	(216,850)
Designated - Investment Fund	-	-	24,113	24,113
	<u>78,561</u>	<u>(95,301)</u>	<u>(175,997)</u>	<u>(192,737)</u>
<b>Endowment funds</b>				
Endowment Fund	268	-	119,944	120,212
	<u>268</u>	<u>-</u>	<u>119,944</u>	<u>120,212</u>
<b>TOTAL FUNDS</b>	<u>78,829</u>	<u>(95,301)</u>	<u>(56,053)</u>	<u>(72,525)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022

---

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

13. CHARITABLE COMMITMENTS

	2022 £
St Wilfrid's PCC	10,000
Confide Counselling	9,000
Pregnancy Options	2,000
	<hr/>
	21,000
	<hr/> <hr/>

All charitable commitments are to be supported by future income from unrestricted funds.

St John's Trust, Chichester

Detailed Statement of Financial Activities  
for the Year Ended 31st December 2022

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income	39,536	39,191
Deposit account interest	102	-
	<u>39,638</u>	<u>39,191</u>
<b>Total incoming resources</b>	<b>39,638</b>	<b>39,191</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Investment management fees	5,304	5,773
<b>Charitable activities</b>		
Insurance	1,249	1,152
Repairs and maintenance	2,328	385
Professional fees	3,830	-
Forecourt expenses	8,948	-
Grants to institutions	22,707	33,000
	<u>39,062</u>	<u>34,537</u>
<b>Support costs</b>		
<b>Management</b>		
Other costs	532	393
Clerk's honorarium	2,300	2,300
	<u>2,832</u>	<u>2,693</u>
<b>Governance costs</b>		
Independent examiner's fee	2,640	2,460
	<u>49,838</u>	<u>45,463</u>
<b>Total resources expended</b>	<b>49,838</b>	<b>45,463</b>
<b>Net expenditure before gains and losses</b>	<b>(10,200)</b>	<b>(6,272)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(33,088)	2,908
<b>Net expenditure</b>	<b><u>(43,288)</u></b>	<b><u>(3,364)</u></b>

This page does not form part of the statutory financial statements

**ST JOHN'S TRUST, CHICHESTER**

England & Wales - Charity number 298111

---

# Accounts

---

**Report of the Trustees and  
Financial Statements for the Year Ended 31st December 2021  
for  
St John's Trust, Chichester**

Sheen Stickland  
Chartered Accountants  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

St John's Trust, Chichester

## Contents of the Financial Statements

# for the Year Ended 31st December 2021

---

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15
Detailed Statement of Financial Activities	16

**Report of the Trustees  
for the Year Ended 31st December 2021**

---

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

By the Scheme of June 2009 the Objects of the newly merged charity are to further the religious and other charitable work of the Church of England in the Parishes and the extra-parochial area:

- broadening and sustaining the work of the Church of England within the City of Chichester;
- working in conjunction with all those churches recognised as part of the Churches Together in Chichester organisation or any successor organisation at the discretion of the trustees; and
- undertaking such charitable work within the City of Chichester as the trustees determine at their discretion.

**INVESTMENT POWERS AND RESTRICTIONS**

The investment powers of the trustees are laid down by statute, there being no specific powers contained within the Scheme of Arrangement of 2009 or the Deed of Administration 2009.

**ACHIEVEMENT AND PERFORMANCE**

This charity has two property interests.

**62 Swanfield Drive, Chichester**, is jointly owned with The PCC of the parish of St Pancras and St John and in the custodian Trusteeship of Chichester Diocesan Fund and Board of Finance. The property is well maintained, remains under quinquennial inspection and is in broadly satisfactory condition. The property is used as accommodation by approved staff of the parish of St Pancras and St John. If it is not used for that purpose the property is let.

The St John's Hall in St John's Street Chichester is kept in reasonable repair. The trustees have made the Hall available to Chichester Foodbank. They believe the lease to the Foodbank satisfies the Object of using the resource for the benefit of the people of Chichester. Grants have been made to the Foodbank to install heating and to undertake other essential work.

The trustees continued to support the work of the Chichester Anna Chaplaincy by funding its Chaplain. The trustees have made grants to St Wilfrid's Church PCC to upgrade AV facilities, St Paul's Church PCC to extend youth services and the Chichester HEART project to fund an outreach worker working with homeless people. In addition the trustees have made a one-off grant to Pregnancy Options a local charity that supports women considering abortion.

**PUBLIC BENEFIT**

The Trustees confirm that they have paid due regard to Part 1 Section 4 of the Charities Act 2011 and the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake. The guidance makes it clear that what constitutes the public will vary depending on the charity's purposes and can include beneficiaries defined by geographical area. Any restriction must be rational, reasonable and justifiable. The Trustees are satisfied that while the charity has a narrow geographical restriction its objects and activities are sufficiently wide to constitute a public benefit in that the grants made are for the benefit of a wide section of the public in the geographical area.

**FINANCIAL REVIEW**

**Financial position**

The net movement in funds this year amounted to a surplus of £137,785 (2020: £5,827) for the year. This consists of a net gain on investments were £136,870 (2020: £6,221) and gains on the revaluation of fixed assets was £7,187 (2020: £5,603). Total fund balances amount to £2,026,914 (2020: £1,889,129).

**Report of the Trustees  
for the Year Ended 31st December 2021**

---

**FINANCIAL REVIEW**

**Investment policy and objectives**

The charity has an investment portfolio worth £1,443,273. The funds are invested in a well spread portfolio with the aim of producing a balance between income receipts and capital growth. The trustees require their investment advisers, J M Finn and Co, to look for investments and maintain the portfolio in sound leading stocks, with reliable income streams and strong balance sheets capable of weathering a difficult period. Ethical considerations are taken into account when determining investment strategy.

**RESERVES POLICY**

During the course of the year the trustees have carried out a review of both the reserves held by the charity and the nature of the funds disclosed.

Detailed research was undertaken as to whether it was correct for the charity to show an Endowment fund and specific regard was given to the original governing documents and various Charity Commission approved schemes. Appropriate professional advice was also sought. As a result of this the trustees have concluded that the charity does not have any funds that should be regarded as either an Endowment or a Restricted fund and that all funds are Unrestricted. Accordingly the balance held under the Endowment fund at 31 December 2021 has been transferred to the Unrestricted fund.

It has also been agreed that there is no longer a requirement to have either the Management reserve or Investment designated funds as the purpose for which these were established is no longer relevant to the operation of the charity.

At 31 December 2021 the charity has free reserves totalling £1,480,908. The income arising from these reserves is more than adequate to meet the expenditure requirements of the charity for the foreseeable future.

**FUTURE PLANS**

The trustees continue to review the use of assets. Grants will continue to be made in furtherance of the mission of the Church as provided in the governing documents of which the latest are the Scheme of the Charity Commission and the Deed of Administration, both of June 2009.

The trustees decided to continue with the project to refurbish the forecourt to St John's Chapel and started work on preparing a planning application and listed building consent for submission to Chichester District Council.

The trustees also gave consideration to converting the Trust to a Charitable Incorporated Organisation (CIO) and expect to make this change in 2022.

**INDEPENDENT EXAMINER**

The independent examiner, Mr Paul Wright, a partner of Sheen Stickland, has expressed a willingness to continue in the office of independent examiner for the next year and a resolution to reappoint him will be proposed at the next Trustees' meeting.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated Charity. The Charity was created by an Act of Parliament in 1812 and varied by a Scheme of Arrangement of the Charity Commission. Arising from that Scheme completed on 9th November 1978 there were two charities both registered with the Charity Commission with registration numbers:

Church Hall	number 298111
Charity for Ecclesiastical Purposes	number 298112

Under a further Scheme of Arrangement of the Charity Commission dated 22nd June 2009, the two charities were amalgamated into one under the registration number 298111.

The Clerk to the trustees is Mr S H Holloway. All correspondence regarding the administration of the Charity should be sent to the principal address.

**Report of the Trustees  
for the Year Ended 31st December 2021**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

Trustees are appointed under the terms of the Trust deed. There must be at least six trustees and all trustees shall hold office for a maximum of three years. The maximum number of trustees shall be twelve. One third of trustees shall retire by rotation each year at the Annual General Meeting, although all trustees shall be eligible for reappointment. Those selected to retire shall either be those who have held office for the longest period or shall be selected by lot. Trustees may be nominated or co-opted as follows:

- up to three nominations by the Dean and Chapter (all of whom should be of Habitual Worshipers at the Cathedral)
- one nomination by and from the City Council of Chichester
- up to four nominations, one by and from each of the City Parishes, (all of whom should be of Habitual Worshipers in the respective parishes from which they are nominated)
- up to four trustees to be co-opted by the other trustees PROVIDED THAT the appointment of any such co-opted trustee shall be ratified in general meetings.

Full induction and training is provided to new trustees.

**Risk management**

The trustees have reviewed and assessed the risks relating to the trust and are satisfied that they have taken all reasonable steps to limit or provide cover for the major risks. This matter will be kept under rolling review.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

298111

**Principal address**

The Royal Chantry  
Cathedral Cloisters  
Chichester  
West Sussex  
PO19 1PX

**Trustees**

Mr Michael Darby  
The Very Reverend S J Waine  
Mr Andrew Gibson (resigned 19.10.21)  
Mrs Catherine James  
Mr Colin Mckenna (resigned 24.10.21)  
Mrs Sally Chittleburgh  
Cllr Anne Scicluna  
Margaret Heald (appointed 19.10.21)

**Independent Examiner**

P E H Wright FCA DChA  
Sheen Stickland  
Chartered Accountants  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

St John's Trust, Chichester

**Report of the Trustees  
for the Year Ended 31st December 2021**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Clerk**

S H Holloway

**Bankers**

Barclays Bank plc  
74/75 East Street  
Chichester  
West Sussex  
PO19 1HR

**Investment advisers**

J M Finn & Co  
4 Coleman Street  
London  
EC2R 5TA

Approved by order of the board of trustees on 26<sup>th</sup> April 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S J Waine', written in a cursive style.

The Very Reverend S J Waine - Trustee

## **Independent Examiner's Report to the Trustees of St John's Trust, Chichester**

---

### **Independent examiner's report to the trustees of St John's Trust, Chichester**

I report to the charity trustees on my examination of the accounts of St John's Trust, Chichester (the Trust) for the year ended 31st 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



P E H Wright FCA DChA  
Sheen Stickland  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

Date 26<sup>th</sup> April 2022

St John's Trust, Chichester

Statement of Financial Activities  
for the Year Ended 31st December 2021

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	38,923	268	39,191	42,212
<b>EXPENDITURE ON</b>					
Raising funds		5,773	-	5,773	5,034
<b>Charitable activities</b>	3				
Religious and Charitable Work of the Church of England		39,690	-	39,690	43,175
<b>Total</b>		45,463	-	45,463	48,209
Net gains on investments		24,113	112,757	136,870	6,221
<b>NET INCOME</b>		17,573	113,025	130,598	224
<b>Transfers between funds</b>	12	1,821,873	(1,821,873)	-	-
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		-	7,187	7,187	5,603
<b>Net movement in funds</b>		1,839,446	(1,701,661)	137,785	5,827
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		187,468	1,701,661	1,889,129	1,883,302
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>2,026,914</u>	<u>-</u>	<u>2,026,914</u>	<u>1,889,129</u>

The notes form part of these financial statements

St John's Trust, Chichester

Balance Sheet  
31st December 2021

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	546,006	-	546,006	538,819
Investments	9	<u>1,443,273</u>	<u>-</u>	<u>1,443,273</u>	<u>1,312,070</u>
		1,989,279	-	1,989,279	1,850,889
<b>CURRENT ASSETS</b>					
Debtors	10	-	-	-	4,500
Cash in hand		<u>40,753</u>	<u>-</u>	<u>40,753</u>	<u>36,859</u>
		40,753	-	40,753	41,359
<b>CREDITORS</b>					
Amounts falling due within one year	11	(3,118)	-	(3,118)	(3,119)
<b>NET CURRENT ASSETS</b>					
		<u>37,635</u>	<u>-</u>	<u>37,635</u>	<u>38,240</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>2,026,914</u>	<u>-</u>	<u>2,026,914</u>	<u>1,889,129</u>
<b>NET ASSETS</b>					
		<u>2,026,914</u>	<u>-</u>	<u>2,026,914</u>	<u>1,889,129</u>
<b>FUNDS</b>					
Unrestricted funds	12			2,026,914	187,468
Endowment funds				<u>-</u>	<u>1,701,661</u>
<b>TOTAL FUNDS</b>					
				<u>2,026,914</u>	<u>1,889,129</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26<sup>th</sup> April 2022 and were signed on its behalf by:



The Very Reverend S J Waine - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

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

### **Financial reporting standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows.

### **Income**

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

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

### **Raising funds**

Costs of generating funds comprise those costs directly attributable to publicising the Charity.

### **Charitable activities**

Resources expended on the charitable activities of the Trust include the direct costs of grants made.

### **Tangible fixed assets**

Fixed assets are initially recognised at their current open market value. Valuations have been derived for these assets as shown below:

62 Swanfield Drive, Chichester (half share) - an informal valuation by a surveyor  
Hall - insured value

The parish obtained an informal survey of the property which forms the basis of the 2018 figures which the trustees consider to be satisfactory. The Hall is now used as part of Chichester Foodbank operation which the trustees consider satisfies the charitable objects and in light of this no quinquennial inspection was undertaken. Professional advice continues to be taken in that regard.

Assets purchased with an initial cost exceeding £500 are capitalised.

### **Depreciation**

Land is not depreciated. No depreciation is provided on freehold property as they are maintained in reasonable repair and it is considered that residual values are such that depreciation is not significant. The requirement to complete an impairment review is undertaken annually.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

1. ACCOUNTING POLICIES - continued

**Taxation**

The Charity is exempt from direct taxation on its charitable activities.

**Reserves**

**Unrestricted reserves**

General funds are unrestricted funds which are available for use at the discretion of the trustees for particular purposes.

A sum equivalent to 25% of the average annual expenditure, on charitable activities and governance of the Trust, of the three years up to the date to which the latest accounts were drawn, is designated to a management reserve. This is adjusted annually at the meeting of the trustees at which the trustees receive the accounts.

A sum equivalent to the market value of the unrestricted investments is designated as an investment fund.

**Endowment fund**

The Endowment fund represents investments which must be held permanently.

Unrealised gains and losses relating to the investments held by the endowment fund of the Charity are allocated to the endowment fund. The trustees intend that these funds will be held for the foreseeable future to generate income to enable them to fulfil the purposes of the Charity. Income receivable relating to these investments are allocated to the unrestricted fund.

2. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	39,191	42,163
Deposit account interest	<u>-</u>	<u>49</u>
	<u>39,191</u>	<u>42,212</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4) £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Religious and Charitable Work of the Church of England	<u>1,537</u>	<u>33,000</u>	<u>5,153</u>	<u>39,690</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Insurance	1,152	1,089
Repairs and maintenance	<u>385</u>	<u>5,851</u>
	<u>1,537</u>	<u>6,940</u>

5. GRANTS PAYABLE

	2021	2020
	£	£
Religious and Charitable Work of the Church of England	<u>33,000</u>	<u>31,250</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
St Pancras & St John's PCC	-	5,000
St Olav Trust	10,250	-
St Wilfrid's PCC	2,917	4,083
Anna Chaplancy Chaplain and Administrator	3,000	6,000
Pregnancy Options	2,000	3,000
Chichester HEART Project	5,833	9,167
St Paul's PCC	3,000	4,000
Bell Tower Drop in	<u>6,000</u>	-
	<u>33,000</u>	<u>31,250</u>

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
		£	£
Religious and Charitable Work of the Church of England	<u>2,693</u>	<u>2,460</u>	<u>5,153</u>

Included in governance costs are Independent examination fees of £2,460.

7. TRUSTEES' REMUNERATION AND BENEFITS

No trustee or person related or connected to them received any remuneration from the Charity during the current or preceding year.

The Clerk to the trustees received an honorarium of £2,300 (2020: £2,300).

7. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Any trustee expenses claimed or incurred are subject to the Charity's normal internal controls and authorisation procedures.

8. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST OR VALUATION</b>	
At 1st January 2021	538,819
Revaluations	<u>7,187</u>
At 31st December 2021	<u>546,006</u>
<b>NET BOOK VALUE</b>	
At 31st December 2021	<u>546,006</u>
At 31st December 2020	<u>538,819</u>

Cost or valuation at 31st December 2021 is represented by:

	Freehold property £
Valuation in 2021	<u>546,006</u>

Freehold property includes a half share in 62 Swanfield Drive, Chichester and St John's Hall, St John's Street, Chichester.

The half share in 62 Swanfield Drive has been valued at £160,000 based on an informal valuation obtained by the trustees in 2018. The previous informal valuation had been carried out in 2009 when the value was stated as being £90,000.

St John's Hall is included at a valuation of £386,006. This value is the insured value as notified by the insurers at the latest renewal date being 1 July 2021. This revalued amount has increased by £7,187 compared with the previous year.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1st January 2021	1,238,485	73,585	1,312,070
Additions	173,839	111,624	285,463
Disposals	(108,610)	(179,612)	(288,222)
Revaluations	133,962	-	133,962
	<u>1,437,676</u>	<u>5,597</u>	<u>1,443,273</u>
At 31st December 2021	<u>1,437,676</u>	<u>5,597</u>	<u>1,443,273</u>
<b>NET BOOK VALUE</b>			
At 31st December 2021	<u>1,437,676</u>	<u>5,597</u>	<u>1,443,273</u>
At 31st December 2020	<u>1,238,485</u>	<u>73,585</u>	<u>1,312,070</u>

Investment assets held are detailed as follows:

	2021 £	2020 £
UK	1,403,162	1,200,284
Pacific ex Japan	<u>34,515</u>	<u>38,201</u>

Cost or valuation at 31st December 2021 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2021	<u>1,437,676</u>	<u>5,597</u>	<u>1,443,273</u>

Investments that are individually material within the investment portfolio are detailed as follows:

	2020 £
Scottish Mortgage Investment Trust	78,910
Scottish American Investment	<u>64,960</u>

**10. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Grants paid in advance	<u>-</u>	<u>4,500</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Accruals and deferred income	<u>3,118</u>	<u>3,119</u>

**12. MOVEMENT IN FUNDS**

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
<b>Unrestricted funds</b>				
General Fund	3,629	(6,540)	2,029,825	2,026,914
Management Reserve Fund	15,280	-	(15,280)	-
Designated - Investment Fund	<u>168,559</u>	<u>24,113</u>	<u>(192,672)</u>	<u>-</u>
	187,468	17,573	1,821,873	2,026,914
<b>Endowment funds</b>				
Endowment Fund	<u>1,701,661</u>	<u>120,212</u>	<u>(1,821,873)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>1,889,129</u>	<u>137,785</u>	<u>-</u>	<u>2,026,914</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General Fund	38,923	(45,463)	-	(6,540)
Designated - Investment Fund	<u>-</u>	<u>-</u>	<u>24,113</u>	<u>24,113</u>
	38,923	(45,463)	24,113	17,573
<b>Endowment funds</b>				
Endowment Fund	<u>268</u>	<u>-</u>	<u>119,944</u>	<u>120,212</u>
<b>TOTAL FUNDS</b>	<u>39,191</u>	<u>(45,463)</u>	<u>144,057</u>	<u>137,785</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

## 12. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General Fund	10,380	(5,998)	(753)	3,629
Management Reserve Fund	14,527	-	753	15,280
Designated - Investment Fund	<u>157,713</u>	<u>10,846</u>	<u>-</u>	<u>168,559</u>
	182,620	4,848	-	187,468
<b>Endowment funds</b>				
Endowment Fund	1,700,682	979	-	1,701,661
	<u>1,883,302</u>	<u>5,827</u>	<u>-</u>	<u>1,889,129</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	42,211	(48,209)	-	(5,998)
Designated - Investment Fund	<u>1</u>	<u>-</u>	<u>10,845</u>	<u>10,846</u>
	42,212	(48,209)	10,845	4,848
<b>Endowment funds</b>				
Endowment Fund	-	-	979	979
	<u>42,212</u>	<u>(48,209)</u>	<u>11,824</u>	<u>5,827</u>

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

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General Fund	10,380	(12,538)	2,029,072	2,026,914
Management Reserve Fund	14,527	-	(14,527)	-
Designated - Investment Fund	<u>157,713</u>	<u>34,959</u>	<u>(192,672)</u>	<u>-</u>
	182,620	22,421	1,821,873	2,026,914
<b>Endowment funds</b>				
Endowment Fund	1,700,682	121,191	(1,821,873)	-
	<u>1,883,302</u>	<u>143,612</u>	<u>-</u>	<u>2,026,914</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	81,134	(93,672)	-	(12,538)
Designated - Investment Fund	<u>1</u>	<u>-</u>	<u>34,958</u>	<u>34,959</u>
	81,135	(93,672)	34,958	22,421
<b>Endowment funds</b>				
Endowment Fund	268	-	120,923	121,191
	<u>81,403</u>	<u>(93,672)</u>	<u>155,881</u>	<u>143,612</u>

As detailed in the report of the trustees it was agreed that the balances held under Endowment fund together with the two Designated funds would be treated as forming part of the Unrestricted funds of the Trust.

As a result of this the fund balances were transferred with effect from 31 December 2021.

13. RELATED PARTY DISCLOSURES

St Pancras & St John's PCC, who M Darby is also a trustee of, received no grants during the year ended 31 December 2021 (2020: £5,000).

14. CHARITABLE COMMITMENTS

	2021 £
St Olav's Trust	<u>10,250</u>
	<u>10,250</u>

All charitable commitments are to be supported by future income from unrestricted funds.

St John's Trust, Chichester

Detailed Statement of Financial Activities  
for the Year Ended 31st December 2021

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income	39,191	42,163
Deposit account interest	-	49
	<u>39,191</u>	<u>42,212</u>
<b>Total incoming resources</b>	39,191	42,212
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Investment management fees	5,773	5,034
<b>Charitable activities</b>		
Insurance	1,152	1,089
Repairs and maintenance	385	5,851
Grants to institutions	<u>33,000</u>	<u>31,250</u>
	34,537	38,190
<b>Support costs</b>		
<b>Management</b>		
Other costs	393	225
Clerk's honorarium	<u>2,300</u>	<u>2,300</u>
	2,693	2,525
<b>Governance costs</b>		
Independent examiner's fee	<u>2,460</u>	<u>2,460</u>
Total resources expended	<u>45,463</u>	<u>48,209</u>
<b>Net expenditure before gains and losses</b>	(6,272)	(5,997)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>2,908</u>	<u>(31,883)</u>
<b>Net expenditure</b>	<u>(3,364)</u>	<u>(37,880)</u>

**ST JOHN'S TRUST, CHICHESTER**

England & Wales - Charity number 298111

---

# Accounts

---

Sheen Stickland  
Chartered Accountants  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

**Report of the Trustees and  
Financial Statements for the Year Ended 31st December 2020  
for  
St John's Trust, Chichester**

**St John's Trust, Chichester**

**Contents of the Financial Statements  
for the Year Ended 31st December 2020**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8 to 15
<b>Detailed Statement of Financial Activities</b>	16

**Report of the Trustees  
for the Year Ended 31st December 2020**

---

The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

By the Scheme of June 2009 the Objects of the newly merged charity are to further the religious and other charitable work of the Church of England in the Parishes and the extra-parochial area:

- broadening and sustaining the work of the Church of England within the City of Chichester;
- working in conjunction with all those churches recognised as part of the Churches Together in Chichester organisation or any successor organisation at the discretion of the trustees; and
- undertaking such charitable work within the City of Chichester as the trustees determine at their discretion.

**INVESTMENT POWERS AND RESTRICTIONS**

The investment powers of the trustees are laid down by statute, there being no specific powers contained within the Scheme of Arrangement of 2009 or the Deed of Administration 2009.

**ACHIEVEMENT AND PERFORMANCE**

This charity has two property interests.

**62 Swanfield Drive, Chichester**, is jointly owned with The PCC of the parish of St Pancras and St John and in the custodian Trusteeship of Chichester Diocesan Fund and Board of Finance. The property is well maintained and is in broadly satisfactory condition. The property is used as accommodation by approved staff of the parish of St Pancras and St John. If it is not used for that purpose the property is let.

The St John's Hall in St John's Street Chichester is kept in reasonable repair. The trustees have made the Hall available to Chichester Foodbank. They believe the lease to the Foodbank satisfies the Object of using the resource for the benefit of the people of Chichester. Grants have been made to the Foodbank to install heating and to undertake other essential work.

The trustees continued to support the work of the Chichester Anna Chaplaincy by funding its Chaplain. The trustees have made grants to St Wilfrid's Church PCC to upgrade AV facilities, St Paul's Church PCC to extend youth services and the Chichester HEART project to fund an outreach worker working with homeless people. In addition the trustees have made a one-off grant to Pregnancy Options a local charity that supports women considering abortion.

**PUBLIC BENEFIT**

The Trustees confirm that they have paid due regard to Part 1 Section 4 of the Charities Act 2011 and the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake. The guidance makes it clear that what constitutes the public will vary depending on the charity's purposes and can include beneficiaries defined by geographical area. Any restriction must be rational, reasonable and justifiable. The Trustees are satisfied that while the charity has a narrow geographical restriction its objects and activities are sufficiently wide to constitute a public benefit in that the grants made are for the benefit of a wide section of the public in the geographical area.

**FINANCIAL REVIEW**

**Financial position**

The net movement in funds this year amounted to a surplus of £5,827 (2019: £185,878) for the year. This consists of a surplus on the unrestricted funds of £4,848 (2019: £15,835) and a surplus on Endowment funds of £979 (2019: £170,043). Net gains on investments were £6,221 (2019: £183,322) and gains on the revaluation of fixed assets was £5,603 (2019: £11,573).

## FINANCIAL REVIEW

### Investment policy and objectives

The charity has an investment portfolio worth £1,312,070. The funds are invested in a well spread portfolio with the aim of producing a balance between income receipts and capital growth. The trustees require their investment advisers, J M Finn and Co, to look for investments and maintain the portfolio in sound leading stocks, with reliable income streams and strong balance sheets capable of weathering a difficult period. Ethical considerations are taken into account when determining investment strategy.

### RESERVES POLICY

The trustees have reviewed the reserves policy in accordance with the guidelines of the Charity Commission. A Management Reserve is maintained which represents 25% of the average annual expenditure on charitable activities and governance of the Trust, of three years up to the date to which the latest examined accounts were drawn.

The trustees have designated investments totalling £168,559 at 31 December 2020 which in their opinion will generate sufficient investment income to meet unrestricted expenditure. In future years the balance on this fund will be the market value of investments as allocated.

### IMPACT OF COVID-19

The impact of the Covid-19 pandemic on the Trust's activities was minimal. It is seen in the accounts that investment income was £3,367 less in 2020 compared with 2019 an amount which did not impact the Trust's grant making activity in the year. Trustee meetings were held using Zoom and the project to refurbish the forecourt to St John's Chapel was put on hold because of market uncertainties.

### FUTURE PLANS

The trustees continue to review the use of assets. Grants will continue to be made in furtherance of the mission of the Church as provided in the governing documents of which the latest are the Scheme of the Charity Commission and the Deed of Administration, both of June 2009.

In 2019 the trustees embarked on a project to refurbish the Forecourt to St John's Chapel with a view to transferring it to the Churches Conservation Trust. Because of market uncertainties resulting from the COVID 19 pandemic, the Trustees have put this project on hold and will review their position in 2021.

### INDEPENDENT EXAMINER

The independent examiner, Mr Paul Wright, a partner of Sheen Stickland, has expressed a willingness to continue in the office of independent examiner for the next year and a resolution to reappoint him will be proposed at the next Trustees' meeting.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated Charity. The Charity was created by an Act of Parliament in 1812 and varied by a Scheme of Arrangement of the Charity Commission. Arising from that Scheme completed on 9th November 1978 there were two charities both registered with the Charity Commission with registration numbers:

Church Hall	number 298111
Charity for Ecclesiastical Purposes	number 298112

Under a further Scheme of Arrangement of the Charity Commission dated 22nd June 2009, the two charities were amalgamated into one under the registration number 298111.

The Clerk to the trustees is Mr S H Holloway. All correspondence regarding the administration of the Charity should be sent to the principal address.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

Trustees are appointed under the terms of the Trust deed. There must be at least six trustees and all trustees shall hold office for a maximum of three years. The maximum number of trustees shall be twelve. One third of trustees shall retire by rotation each year at the Annual General Meeting, although all trustees shall be eligible for reappointment. Those selected to retire shall either be those who have held office for the longest period or shall be selected by lot. Trustees may be nominated or co-opted as follows:

- up to three nominations by the Dean and Chapter (all of whom should be of Habitual Worshippers at the Cathedral)
- one nomination by and from the City Council of Chichester
- up to four nominations, one by and from each of the City Parishes, (all of whom should be of Habitual Worshippers in the respective parishes from which they are nominated)
- up to four trustees to be co-opted by the other trustees PROVIDED THAT the appointment of any such co-opted trustee shall be ratified in general meetings.

Full induction and training is provided to new trustees.

**Risk management**

The trustees have reviewed and assessed the risks relating to the trust and are satisfied that they have taken all reasonable steps to limit or provide cover for the major risks. This matter will be kept under rolling review.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

298111

**Principal address**

The Royal Chantry  
Cathedral Cloisters  
Chichester  
West Sussex  
PO19 1PX

**Trustees**

Michael Darby  
Timothy Schofield (resigned 31.3.20)  
David Siggs (resigned 29.2.20)  
Stephen Waine (appointed 1.4.20)  
Andrew Gibson  
Catherine James (appointed 10.11.20)  
Colin Mckenna  
Timothy Ratledge (resigned 9.11.20)  
Sally Chittleburgh  
Anne Scicluna

**Independent Examiner**

P E H Wright FCA DChA  
Sheen Stickland  
Chartered Accountants  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Clerk**  
S H Holloway

**Bankers**  
Barclays Bank plc  
74/75 East Street  
Chichester  
West Sussex  
PO19 1HR

**Investment advisers**  
J M Finn & Co  
4 Coleman Street  
London  
EC2R 5TA

Approved by order of the board of trustees on ..... 19 May 2021 ..... and signed on its behalf by:

  
.....  
Stephen Waine - Trustee

**Independent Examiner's Report to the Trustees of  
St John's Trust, Chichester**

---

**Independent examiner's report to the trustees of St John's Trust, Chichester**

I report to the charity trustees on my examination of the accounts of St John's Trust, Chichester (the Trust) for the year ended 31st December 2020.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



P E H Wright FCA DChA  
Sheen Stickland  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

Date: 19/5/21.....

St John's Trust, Chichester

Statement of Financial Activities  
for the Year Ended 31st December 2020

	Notes	Unrestricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	42,212	-	42,212	45,579
<b>EXPENDITURE ON</b>					
Raising funds		5,034	-	5,034	5,146
<b>Charitable activities</b>	3				
Religious and Charitable Work of the Church of England		43,175	-	43,175	49,450
<b>Total</b>		48,209	-	48,209	54,596
Net gains/(losses) on investments		10,845	(4,624)	6,221	183,322
<b>NET INCOME/(EXPENDITURE)</b>		4,848	(4,624)	224	174,305
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		-	5,603	5,603	11,573
<b>Net movement in funds</b>		4,848	979	5,827	185,878
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		182,620	1,700,682	1,883,302	1,697,424
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>187,468</u>	<u>1,701,661</u>	<u>1,889,129</u>	<u>1,883,302</u>

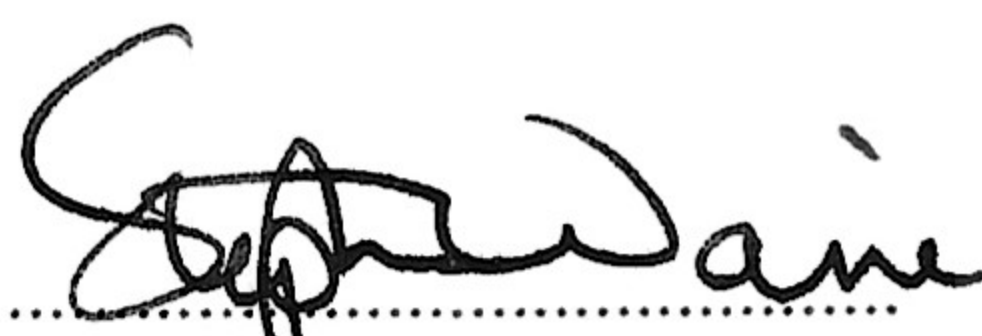
The notes form part of these financial statements

St John's Trust, Chichester

Balance Sheet  
31st December 2020

	Notes	Unrestricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	-	538,819	538,819	533,216
Investments	9	<u>168,559</u>	<u>1,143,511</u>	<u>1,312,070</u>	<u>1,320,323</u>
		168,559	1,682,330	1,850,889	1,853,539
<b>CURRENT ASSETS</b>					
Debtors	10	4,500	-	4,500	-
Cash in hand		<u>17,528</u>	<u>19,331</u>	<u>36,859</u>	<u>36,383</u>
		22,028	19,331	41,359	36,383
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>(3,119)</u>	-	<u>(3,119)</u>	<u>(6,620)</u>
<b>NET CURRENT ASSETS</b>		<u>18,909</u>	<u>19,331</u>	<u>38,240</u>	<u>29,763</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>187,468</u>	<u>1,701,661</u>	<u>1,889,129</u>	<u>1,883,302</u>
<b>NET ASSETS</b>		<u>187,468</u>	<u>1,701,661</u>	<u>1,889,129</u>	<u>1,883,302</u>
<b>FUNDS</b>					
Unrestricted funds	12			187,468	182,620
Endowment funds				<u>1,701,661</u>	<u>1,700,682</u>
<b>TOTAL FUNDS</b>				<u>1,889,129</u>	<u>1,883,302</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 May 2021 and were signed on its behalf by:

  
Stephen Waine - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

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

### **Financial reporting standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows.

### **Income**

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

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

### **Raising funds**

Costs of generating funds comprise those costs directly attributable to publicising the Charity.

### **Charitable activities**

Resources expended on the charitable activities of the Trust include the direct costs of grants made.

### **Tangible fixed assets**

Fixed assets are initially recognised at their current open market value. Valuations have been derived for these assets as shown below:

62 Swanfield Drive, Chichester (half share) - an informal valuation by a surveyor  
Hall - insured value

The parish obtained an informal survey of the property which forms the basis of the 2018 figures which the trustees consider to be satisfactory. The Hall is now used as part of Chichester Foodbank operation which the trustees consider satisfies the charitable objects and in light of this no quinquennial inspection was undertaken. Professional advice continues to be taken in that regard.

Assets purchased with an initial cost exceeding £500 are capitalised.

### **Depreciation**

Land is not depreciated. No depreciation is provided on freehold property as they are maintained in reasonable repair and it is considered that residual values are such that depreciation is not significant. The requirement to complete an impairment review is undertaken annually.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

1. ACCOUNTING POLICIES - continued

**Taxation**

The Charity is exempt from direct taxation on its charitable activities.

**Reserves**

**Unrestricted reserves**

General funds are unrestricted funds which are available for use at the discretion of the trustees for particular purposes.

A sum equivalent to 25% of the average annual expenditure, on charitable activities and governance of the Trust, of the three years up to the date to which the latest accounts were drawn, is designated to a management reserve. This is adjusted annually at the meeting of the trustees at which the trustees receive the accounts.

A sum equivalent to the market value of the unrestricted investments is designated as an investment fund.

**Endowment fund**

The Endowment fund represents investments which must be held permanently.

Unrealised gains and losses relating to the investments held by the endowment fund of the Charity are allocated to the endowment fund. The trustees intend that these funds will be held for the foreseeable future to generate income to enable them to fulfil the purposes of the Charity. Income receivable relating to these investments are allocated to the unrestricted fund.

2. INVESTMENT INCOME

	2020	2019
	£	£
Investment income	42,163	45,560
Deposit account interest	<u>49</u>	<u>19</u>
	<u>42,212</u>	<u>45,579</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4)	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Religious and Charitable Work of the Church of England	<u>6,940</u>	<u>31,250</u>	<u>4,985</u>	<u>43,175</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Insurance	1,089	1,064
Repairs and maintenance	<u>5,851</u>	<u>1,417</u>
	<u>6,940</u>	<u>2,481</u>

5. GRANTS PAYABLE

	2020	2019
	£	£
Religious and Charitable Work of the Church of England	<u>31,250</u>	<u>40,000</u>

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
St Pancras & St John's PCC	5,000	11,000
St Wilfrid's PCC	4,083	-
Chichester Drop-in Centre	-	3,000
Anna Chaplancy Chaplain and Administrator	6,000	14,000
Pregnancy Options	3,000	3,000
Chichester HEART Project	9,167	5,000
St Paul's PCC	<u>4,000</u>	<u>4,000</u>
	<u>31,250</u>	<u>40,000</u>

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
		£	
Religious and Charitable Work of the Church of England	<u>2,525</u>	<u>2,460</u>	<u>4,985</u>

Included in governance costs are Independent examination fees of £2,460.

7. TRUSTEES' REMUNERATION AND BENEFITS

No trustee or person related or connected to them received any remuneration from the Charity during the current or preceding year.

The Clerk to the trustees received an honorarium of £2,300 (2019: £2,300).

7. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Any trustee expenses claimed or incurred are subject to the Charity's normal internal controls and authorisation procedures.

8. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST OR VALUATION</b>	
At 1st January 2020	533,216
Revaluations	<u>5,603</u>
At 31st December 2020	<u>538,819</u>
<b>NET BOOK VALUE</b>	
At 31st December 2020	<u>538,819</u>
At 31st December 2019	<u>533,216</u>

Freehold property includes a half share in 62 Swanfield Drive, Chichester and St John's Hall, St John's Street, Chichester.

The half share in 62 Swanfield Drive has been valued at £160,000 based on an informal valuation obtained by the trustees in 2018. The previous informal valuation had been carried out in 2009 when the value was stated as being £90,000.

St John's Hall is included at a valuation of £378,819. This value is the insured value as notified by the insurers at the latest renewal date being 1 July 2020. This revalued amount has increased by £5,603 compared with the previous year.

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1st January 2020	1,290,475	29,848	1,320,323
Additions	186,044	243,793	429,837
Disposals	(276,138)	(200,056)	(476,194)
Revaluations	<u>38,104</u>	<u>-</u>	<u>38,104</u>
At 31st December 2020	<u>1,238,485</u>	<u>73,585</u>	<u>1,312,070</u>
<b>NET BOOK VALUE</b>			
At 31st December 2020	<u>1,238,485</u>	<u>73,585</u>	<u>1,312,070</u>
At 31st December 2019	<u>1,290,475</u>	<u>29,848</u>	<u>1,320,323</u>

Investment assets held are detailed as follows:

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

## 9. FIXED ASSET INVESTMENTS - continued

	2020 £	2019 £
UK	1,200,284	1,247,710
Pacific ex Japan	<u>38,201</u>	<u>42,764</u>

Investments that are individually material within the investment portfolio are detailed as follows:

	2020 £
Scottish Mortgage Investment Trust	78,910
Scottish American Investment	<u>64,960</u>

## 10. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Grants paid in advance	<u>4,500</u>	<u>-</u>

## 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	-	500
Grant creditor	-	3,000
Accruals and deferred income	<u>3,119</u>	<u>3,120</u>
	<u>3,119</u>	<u>6,620</u>

## 12. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General Fund	10,380	(5,998)	(753)	3,629
Management Reserve Fund	14,527	-	753	15,280
Designated - Investment Fund	<u>157,713</u>	<u>10,846</u>	<u>-</u>	<u>168,559</u>
	182,620	4,848	-	187,468
<b>Endowment funds</b>				
Endowment Fund	1,700,682	979	-	1,701,661
	<u>1,883,302</u>	<u>5,827</u>	<u>-</u>	<u>1,889,129</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

## 12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	42,211	(48,209)	-	(5,998)
Designated - Investment Fund	<u>1</u>	<u>-</u>	<u>10,845</u>	<u>10,846</u>
	42,212	(48,209)	10,845	4,848
<b>Endowment funds</b>				
Endowment Fund	-	-	979	979
	<u>-</u>	<u>-</u>	<u>979</u>	<u>979</u>
<b>TOTAL FUNDS</b>	<u>42,212</u>	<u>(48,209)</u>	<u>11,824</u>	<u>5,827</u>

## Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
<b>Unrestricted funds</b>				
General Fund	21,051	(9,017)	(1,654)	10,380
Management Reserve Fund	12,873	-	1,654	14,527
Designated - Investment Fund	<u>132,861</u>	<u>24,852</u>	<u>-</u>	<u>157,713</u>
	166,785	15,835	-	182,620
<b>Endowment funds</b>				
Endowment Fund	1,530,639	170,043	-	1,700,682
	<u>1,530,639</u>	<u>170,043</u>	<u>-</u>	<u>1,700,682</u>
<b>TOTAL FUNDS</b>	<u>1,697,424</u>	<u>185,878</u>	<u>-</u>	<u>1,883,302</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	45,579	(54,596)	-	(9,017)
Designated - Investment Fund	<u>-</u>	<u>-</u>	<u>24,852</u>	<u>24,852</u>
	45,579	(54,596)	24,852	15,835
<b>Endowment funds</b>				
Endowment Fund	-	-	170,043	170,043
	<u>-</u>	<u>-</u>	<u>170,043</u>	<u>170,043</u>
<b>TOTAL FUNDS</b>	<u>45,579</u>	<u>(54,596)</u>	<u>194,895</u>	<u>185,878</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

## 12. MOVEMENT IN FUNDS - continued

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

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General Fund	21,051	(15,015)	(2,407)	3,629
Management Reserve Fund	12,873	-	2,407	15,280
Designated - Investment Fund	<u>132,861</u>	<u>35,698</u>	<u>-</u>	<u>168,559</u>
	166,785	20,683	-	187,468
<b>Endowment funds</b>				
Endowment Fund	<u>1,530,639</u>	<u>171,022</u>	<u>-</u>	<u>1,701,661</u>
<b>TOTAL FUNDS</b>	<u><u>1,697,424</u></u>	<u><u>191,705</u></u>	<u><u>-</u></u>	<u><u>1,889,129</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	87,790	(102,805)	-	(15,015)
Designated - Investment Fund	<u>1</u>	<u>-</u>	<u>35,697</u>	<u>35,698</u>
	87,791	(102,805)	35,697	20,683
<b>Endowment funds</b>				
Endowment Fund	<u>-</u>	<u>-</u>	<u>171,022</u>	<u>171,022</u>
<b>TOTAL FUNDS</b>	<u><u>87,791</u></u>	<u><u>(102,805)</u></u>	<u><u>206,719</u></u>	<u><u>191,705</u></u>

The Management Reserve fund represents 25% of the average annual expenditure, on charitable activities and governance of the Trust, of the three years up to the date to which the latest examined accounts were drawn. Transfers between funds represent the movement required to increase the fund value in line with 25% of the average annual expenditure.

The Designated Investment Fund represents the market value of unrestricted investments held, in order to generate investment income. Transfers between funds represents cash movements between the general and designated investment fund during the year to increase the value of investments held to meet unrestricted expenditure.

Endowment fund gains relate solely to the unrealised gain on the revaluation of investments held to market value at the balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

---

**13. RELATED PARTY DISCLOSURES**

St Pancras & St John's PCC, who M Darby is also a trustee of, received grants totalling £5,000 during the year ended 31 December 2020 (2019: £11,000).

**14. CHARITABLE COMMITMENTS**

	2021 £
Bell Tower Drop In	6,000
St Paul's PCC	3,000
Chichester HEART Project	5,000
Chichester Anna Chaplaincy	<u>2,250</u>
	<u>16,250</u>

All charitable commitments are to be supported by future income from unrestricted funds.

St John's Trust, Chichester

Detailed Statement of Financial Activities  
for the Year Ended 31st December 2020

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income	42,163	45,560
Deposit account interest	<u>49</u>	<u>19</u>
	<u>42,212</u>	<u>45,579</u>
<b>Total incoming resources</b>	42,212	45,579
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Investment management fees	5,034	5,146
<b>Charitable activities</b>		
Insurance	1,089	1,064
Repairs and maintenance	5,851	1,417
Grants to institutions	<u>31,250</u>	<u>40,000</u>
	38,190	42,481
<b>Support costs</b>		
<b>Management</b>		
Other costs	225	275
Clerk's honorarium	<u>2,300</u>	<u>2,300</u>
	2,525	2,575
<b>Governance costs</b>		
Independent examiner's fee	<u>2,460</u>	<u>4,394</u>
<b>Total resources expended</b>	<u>48,209</u>	<u>54,596</u>
<b>Net expenditure before gains and losses</b>	(5,997)	(9,017)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>(31,883)</u>	<u>10,691</u>
<b>Net (expenditure)/income</b>	<u>(37,880)</u>	<u>1,674</u>