

BISHOP OTTER TRUST

England & Wales · Charity number 306344

Details

Status Registered

Legal form Other

Registered 1968-04-08

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

Contact

Address The Palace
Canon Lane
Chichester
PO19 1PY

Phone 01243782161

Email bishopottertrust@chichester.anglican.org

Activities

Objects: THE ADVANCEMENT OF EITHER HIGHER OR FURTHER EDUCATION OR BOTH.

Activities: The Charity supports higher and further education by the provision of freehold land to the University of Chichester, the loan of an art collection to the University and by the making of grants in accordance with the Objects of the Charity.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups

Geography

- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£31,030	£177,638	-	-
2024-03-31	£44,190	£33,316	-	-
2023-03-31	£43,644	£112,889	-	-
2022-03-31	£39,311	£8,593	-	-
2021-03-31	£37,910	£18,337	-	-

Trustees

Name	Role	Appointed
The Right Reverend Dr Martin Clive Warner	Chair	2012-12-17
THE VENERABLE MARTIN LLOYD-WILLIAMS		2015-03-01
The Ven Angela Martin		2021-07-04
The Venerable Russell Dewhurst		2025-11-23
The Venerable Thomas David Leonard Carpenter		2025-07-01

BISHOP OTTER TRUST

England & Wales - Charity number 306344

Accounts

REGISTERED CHARITY NUMBER: 306344

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
Bishop Otter Trust**

Bishop Otter Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5 to 6
Statement of Financial Activities	7 to 8
Balance Sheet	9
Notes to the Financial Statements	10 to 15

Bishop Otter Trust

Report of the Trustees for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Bishop Otter Trust's objectives are the advancement of either higher or further education or both in one or more of the following ways:

- Co-operation with, and assistance to (now) the University of Chichester known as "the Institute";
- Provision and conduct in connection with the Institute of a chapel and chaplaincy providing religious worship, instruction and care;
- Provision and conduct in connection with the Institute of residential accommodation and related facilities; and
- Provision of instruction, classes, lectures, books, libraries and reading rooms; and such other ways as the Trustees may from time to time determine.

The trustees achieve these objectives in various ways including providing the freehold site of Oakland's Park House on the Bishop Otter Campus of the University of Chichester on a 999 year lease, loaning the Bishop Otter Trust Art Collection to the University for display, safe keeping and storage and making grants, some of which ensure the chapel of the University is used as a place of worship. Throughout, the trustees ensure and will continue to ensure that they act in such a manner as will advance education in accordance with the doctrines, rites and practices of the Church of England.

Grantmaking

The grant making policy is fully described in the Scheme of Arrangement of the Charity Commission. During the year the trustees continue to make grants to ensure the full utilisation of the University chapel as an active place of worship.

Public Benefit

When considering grant applications and payments the trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion. The trustees believe that the charitable activities outlined in this report comply with the Charity Commission guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The principal asset of the Trust is the Bishop Otter Art Collection on loan to the University of Chichester. The Collection is deemed to be a Heritage Asset which is fully catalogued and insured. The trustees work closely with the governors and senior staff of the University to facilitate best use of the collection held at the University. The Art Collection formerly housed in the Otter Gallery, forming part of the Learning Resources Centre of the University, closed in 2019. However, works of art from the collection continue to be displayed in rotation at selected sites around the campus and city. A small number of specific items are available for loan to other Galleries to complement exhibitions. The Trustees are keen to work with the University to build a better awareness of the collection and ensure its access for students and the general public.

Bishop Otter Trust

Report of the Trustees for the Year Ended 31 March 2025

ACHIEVEMENT AND PERFORMANCE

Charitable activities (continued)

Charitable activities (continued)

The University Chapel of the Ascension is the centre of the ministry of the University campus in partnership with the local Anglican parishes in Chichester and Bognor Regis. It is also used as a resource space for the University. Following concerns for the condition of the building the University worked on a plan for refurbishment and the Bishop Otter Trust funded a design project in the 2022-3 year.

Bishop Otter Scholars and Art of Worship Project.

The Trustees have continued to be committed to the Bishop Otter Scholars and Art of Worship Project, which exists to develop a better understanding of the relationship between art and theology, and to provide apprenticeships that offer the opportunity to learn about the development and skills of sacred art. However, with the view to winding up the charity, the support of the project will cease following the end of the current grant.

FINANCIAL REVIEW

Investments

The instruction to the stockbroker is to seek a balance between capital growth and income with a medium exposure to risk to maintain an ability to cover costs and undertake charitable activities in accordance with the Charity Commission Scheme of 1977.

The trustees have issued instructions to their investment managers as follows:

- to maintain a balanced portfolio
- carrying no more than medium risk
- a broad ethical policy

Reserves policy

The Trust Deed provides that the trustees shall first defray out of income the cost of repairs and insurance and all other charges in respect of the property of the Trust and all proper costs incidental to the administration of the Trust. Any residue shall be applied in paying the remuneration of any persons employed for the purposes of the Trust, and in otherwise furthering the objectives of the Trust.

The trustees have considered the reserves policy of the Trust and have decided that they should aim to maintain the free reserves fund at £45,000, which is approximately equal to three years charitable and governance expenditure. This policy is reviewed on preparation of the financial statements on an annual basis.

Financial review

The Charity had a net deficit of £143,173 for the year to 31 March 2025 (2024: deficit £8,492).

Incoming resources for the year totalled £31,020 compared to £44,190 the previous year. Expenditure rose for the year principally due to grants made to the University.

There have been no significant impacts on the activities of the Trust and the trustees are confident that the Trust will continue to be a going concern and the financial statements have been prepared on this basis.

FUTURE PLANS

The Trustees have been looking at the possibility of winding up the charity within the next few years, with the majority of assets being transferred to the Dean & Chapter of Chichester Cathedral. Such a disbursement would be under the condition that funds are used for projects that align with the objects of the Bishop Otter Trust. In such a situation, the core Art Collection would be given to Chichester University, also under specific conditions.

Bishop Otter Trust

Report of the Trustees for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is governed by a deed dated 5 April 1977, approved by the Charity Commissioners for England and Wales, and is a registered charity number 306344.

Recruitment, appointment, induction and training of new trustees

The trustees are specified in the scheme of the Charity Commission as being the Bishop of Chichester and the three Archdeacons of Chichester, Horsham and Lewes and Hastings each for the time being. The archdeaconries of the Diocese of Chichester have been reorganised and a 4th archdeacon has been appointed. A Charity Commission scheme is being finalised to change the appointments of the Trustees to coincide with the new arrangements. Each trustee serves for the term of his/her appointment to the position and no longer. On appointment each new trustee is provided with the appropriate copy of legal documents and such Charity Commission literature as is recommended. A background briefing is provided by the Clerk to the trustees and at the first meeting attended by the new trustee any residual questions are addressed.

The trustees who served the charity during the period were as follows:

The Right Reverend Dr M C Warner	Lord Bishop of Chichester
The Venerable A Martin	Archdeacon of Horsham
The Venerable M C Lloyd Williams	Archdeacon of Brighton & Lewes
-The Venerable L Irvine-Capel	Archdeacon of Chichester (resigned 25.02.25)
The Venerable E Dowler	Archdeacon of Hastings (resigned 13.09.24)

The following were appointed after the Balance Sheet date:

The Venerable R Dewhurst	Archdeacon of Hastings (appointed 23 November 2025)
The Venerable T D L Carpenter	Archdeacon of Chichester (appointed 1 July 2025)

The term of office of each trustee is dictated by the duration of appointment as Bishop or Archdeacon as provided in the Trust Deed.

Organisational structure

The trustees are empowered by the Trust Deed to hold such meetings and conduct and manage their proceedings and business in such manner as they shall determine.

Every matter shall be determined by the majority of votes of the trustees present and voting on the question. In the case of equality of votes the chairman of the meeting shall have a casting vote.

A person holding an office as described on the Trust information page may appoint a person to be a trustee in his place and a person so appointed shall hold office from the date on which his appointment is notified in writing to the trustees.

Bishop Otter Trust

**Report of the Trustees
for the Year Ended 31 March 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

306344

Principal address

The Palace
Canon Lane
Chichester
West Sussex
PO19 1PY

Trustees

The Right Reverend Dr M C Warner
The Venerable A Martin
The Venerable M C Lloyd Williams
The Venerable R Dewhurst
The Venerable T D L Carpenter

Lord Bishop of Chichester
Archdeacon of Horsham
Archdeacon of Brighton & Lewes
Archdeacon of Hastings
Archdeacon of Chichester

Independent Examiner

A Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

Stockbrokers

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

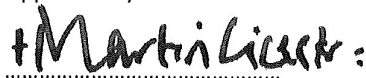
Bankers

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

Solicitors

Irwin Mitchell
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Approved by order of the board of Trustees on 22/1/26 and signed on its behalf by:



.....
The Right Revd Dr M C Warner - Trustee

Independent Examiner's Report to the Trustees of Bishop Otter Trust

I report on the accounts of the Trust for the year ended 31 March 2025, which are set out on pages 7 to 15.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Other Matters

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), second edition issued on 17 October 2019 in preference to the Accounting and Reporting Charities, Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:


- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

**Independent Examiner's Report to the Trustees of
Bishop Otter Trust**

Independent Examiner's Report

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
A Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

Date: 26/1/26.....

Bishop Otter Trust**Statement of Financial Activities
for the Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>560</u>	<u>157</u>	<u>30,313</u>	<u>31,030</u>
EXPENDITURE ON					
Raising funds	3	-	-	5,482	5,482
Charitable activities					
Grants and donations	4	-	-	168,795	168,795
Support costs		3,361	-	-	3,361
		<u>3,361</u>	<u>-</u>	<u>174,277</u>	<u>177,638</u>
Total		<u>3,361</u>	<u>-</u>	<u>174,277</u>	<u>177,638</u>
Net gains/losses on investments		<u>(809)</u>	<u>-</u>	<u>4,244</u>	<u>3,435</u>
NET INCOME/(EXPENDITURE)		(3,610)	157	(139,720)	(143,173)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>34,126</u>	<u>26,744</u>	<u>2,138,143</u>	<u>2,199,013</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>30,516</u></u>	<u><u>26,901</u></u>	<u><u>1,998,423</u></u>	<u><u>2,055,840</u></u>

The notes form part of these financial statements

Bishop Otter Trust**Statement of Financial Activities
for the Year Ended 31 March 2025****Year ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>6,274</u>	<u>374</u>	<u>37,542</u>	<u>44,190</u>
EXPENDITURE ON					
Raising funds	3	-	-	5,793	5,793
Charitable activities					
Grants and donations	4	22,521	-	-	22,521
Support costs		5,002	-	-	5,002
		<u>27,523</u>	<u>-</u>	<u>5,793</u>	<u>33,316</u>
Total		<u>27,523</u>	<u>-</u>	<u>5,793</u>	<u>33,316</u>
Loan written off		(10,000)	-	-	(10,000)
Losses on investments		<u>(2,141)</u>	<u>-</u>	<u>(7,225)</u>	<u>(9,366)</u>
NET INCOME/(EXPENDITURE)		(33,390)	374	24,524	(8,492)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>67,516</u>	<u>26,370</u>	<u>2,113,619</u>	<u>2,207,505</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>34,126</u></u>	<u><u>26,744</u></u>	<u><u>2,138,143</u></u>	<u><u>2,199,013</u></u>

The notes form part of these financial statements

Bishop Otter Trust

**Balance Sheet
31 March 2025**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	6	-	-	755,000	755,000	755,000
Heritage assets	7	-	-	67,845	67,845	67,845
Investments	8	-	10,321	1,089,950	1,100,271	1,165,822
		-	10,321	1,912,795	1,923,116	1,988,667
CURRENT ASSETS						
Debtors	9	-	-	1,179	1,179	1,713
Cash at bank		59,581	5,208	76,886	141,675	226,620
		59,581	5,208	78,065	142,854	228,333
CREDITORS						
Amounts falling due within one year	10	-	-	10,130	10,130	17,987
NET CURRENT ASSETS		59,581	5,208	67,935	132,724	210,346
NET ASSETS		59,581	15,529	1,980,730	2,055,840	2,199,013
FUNDS						
Unrestricted funds	11				30,516	34,126
Restricted funds					26,901	26,744
Endowment funds					1,998,423	2,138,143
TOTAL FUNDS					2,055,840	2,199,013

The financial statements were approved by the Board of Trustees and authorised for issue on 22/1/26 and were signed on its behalf by:

+ Martin Licet:

.....
The Right Revd Dr M C Warner - Trustee

Martin Licet

.....
- Trustee

The notes form part of these financial statements

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.

Allocation of costs

Support expenditure is allocated 100% to the appropriate cost category.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected economic life as follows:

Freehold reversionary interest	Not depreciated
--------------------------------	-----------------

The trustees have reviewed their tangible fixed assets which comprise a freehold reversionary interest. They consider that the carrying value in the financial statements is not more than the estimated recoverable amount and accordingly no depreciation is required.

Heritage assets

Heritage assets is an art collection owned by the Trust and included in the accounts at historic cost. No depreciation is provided as in the opinion of the trustees the collection has an indefinite life and there will be no diminution in its value in the foreseeable future.

1. ACCOUNTING POLICIES - continued

Taxation

The Trust is exempt from direct tax on its charitable activities.

Fund accounting

The Trust's funds consist of permanent endowment funds and unrestricted income funds.

Endowment funds - these funds must be held on trust permanently as capital funds and cannot normally be spent as if they were income. Expenses incurred in the administration or protection of the funds, such as investment management fees, are charged to the funds.

Unrestricted general funds - these funds can be used in accordance with the charitable objects at the discretion of the trustees.

Investments

Quoted investments are stated at closing mid-market value at the balance sheet date with revaluation of surpluses or deficits being credited or charged as unrealised gains or losses to the appropriate fund.

2. INVESTMENT INCOME

	2025	2024
	£	£
Listed investment income and interest	<u>31,030</u>	<u>42,477</u>

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management fees	<u>5,482</u>	<u>5,793</u>

4. CHARITABLE ACTIVITIES COSTS

	2025	2024
	£	£
Grants paid	168,795	22,521
Independent examiner's fees	1,850	1,800
Legal fees	-	1,960
Administration costs	<u>1,511</u>	<u>1,242</u>
	<u>172,156</u>	<u>27,523</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

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

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st April 2024 and 31 March 2025	<u>755,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>755,000</u>
At 31 March 2024	<u>755,000</u>

The freehold property comprises Oaklands Park House, part of the Bishop Otter Campus of The University of Chichester, which was valued by the trustees at £755,000 on 31 March 2014. At 31 March 2025 this represents current market value, in the opinion of the trustees.

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	<u>67,845</u>
NET BOOK VALUE	
At 31 March 2025	<u>67,845</u>
At 31 March 2024	<u>67,845</u>

The art collection is included in the accounts at historic cost. The trustees consider that the collection would achieve net proceeds in excess of the carrying value, should the collection be sold.

Bishop Otter Trust**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****8. FIXED ASSET INVESTMENTS**

	Listed and other investments
MARKET VALUE	£
At 1 April 2024	1,165,822
Additions	525,005
Disposals	(593,991)
Revaluations and gains on disposals	<u>3,435</u>
At 31 March 2025	<u>1,100,271</u>
HISTORICAL COST	
At 31 March 2025	<u>991,083</u>
At 31 March 2024	<u>895,908</u>

There were no investment assets outside the UK.

At 31 March 2025 investment holdings consisting of over 5% of the portfolio value were as follows:

	£
UK Treasury Stock 4.375%	112,515
Mercantile Investment Trust 0.025p	63,420
Temple Bar Investment Trust	66,037
Vanguard FTSE All Share	69,667
Stewart Investors Asta Pacific Leaders	55,682
I Shares Core S&P	59,913
Vanguard Development Fund Europe	<u>93,636</u>

9. DEBTORS

	2025	2024
	£	£
Amounts falling due within one year:		
Accrued interest	<u>1,179</u>	<u>1,713</u>

Bishop Otter Trust**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Creditors	7,500	15,746
Accruals	<u>2,630</u>	<u>2,241</u>
	<u>10,130</u>	<u>17,987</u>

11. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	34,126	(3,610)	30,516
Restricted funds			
Lizzie Lockington Fund	26,744	157	26,901
Endowment funds			
Endowment Fund	2,138,143	(139,720)	1,998,423
	<u>2,199,013</u>	<u>(143,173)</u>	<u>2,055,840</u>

Bishop Otter Trust**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

11. MOVEMENT IN FUNDS - continued**Year ended 31 March 2024**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	67,516	(33,390)	34,126
Restricted funds			
Lizzie Lockington Fund	26,370	374	26,744
Endowment funds			
Endowment Fund	2,113,619	24,524	2,138,143
TOTAL FUNDS	<u>2,207,505</u>	<u>(8,492)</u>	<u>2,199,013</u>

Endowment Fund

The income derived from the Endowment fund is, in accordance with the Trust Deed, available for use against the normal expenditures of the Charity. All income derived from Endowment Fund assets is transferred to Unrestricted Funds each year.

BISHOP OTTER TRUST

England & Wales - Charity number 306344

Accounts

REGISTERED CHARITY NUMBER: 306344

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
Bishop Otter Trust**

Bishop Otter Trust

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for the Year Ended 31 March 2024**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5 to 6
Statement of Financial Activities	7 to 8
Balance Sheet	9
Notes to the Financial Statements	10 to 15
Detailed Statement of Financial Activities	16

Bishop Otter Trust

Report of the Trustees for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Bishop Otter Trust's objectives are the advancement of either higher or further education or both in one or more of the following ways:

- Co-operation with, and assistance to (now) the University of Chichester known as "the Institute";
- Provision and conduct in connection with the Institute of a chapel and chaplaincy providing religious worship, instruction and care;
- Provision and conduct in connection with the Institute of residential accommodation and related facilities; and
- Provision of instruction, classes, lectures, books, libraries and reading rooms; and such other ways as the Trustees may from time to time determine.

The trustees achieve these objectives in various ways including providing the freehold site of Oakland's Park House on the Bishop Otter Campus of the University of Chichester on a 999 year lease, loaning the Bishop Otter Trust Art Collection to the University for display, safe keeping and storage and making grants, some of which ensure the chapel of the University is used as a place of worship. Throughout, the trustees ensure and will continue to ensure that they act in such a manner as will advance education in accordance with the doctrines, rites and practices of the Church of England.

Grantmaking

The grant making policy is fully described in the Scheme of Arrangement of the Charity Commission. During the year the trustees continue to make grants to ensure the full utilisation of the University chapel as an active place of worship.

Public Benefit

When considering grant applications and payments the trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion. The trustees believe that the charitable activities outlined in this report comply with the Charity Commission guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The principal asset of the Trust is the Bishop Otter Art Collection on loan to the University of Chichester. The Collection is deemed to be a Heritage Asset which is fully catalogued and insured. The trustees work closely with the governors and senior staff of the University to facilitate best use of the collection held at the University. The Art Collection formerly housed in the Otter Gallery, forming part of the Learning Resources Centre of the University, closed in 2019. However, works of art from the collection continue to be displayed in rotation at selected sites around the campus. A small number of specific items are available for loan to other Galleries to complement exhibitions. The Trustees are keen to work with the University to build a better awareness of the collection and ensure its access for students and the general public.

Bishop Otter Trust

Report of the Trustees for the Year Ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities (continued)

The University Chapel of the Ascension is the centre of the ministry of the University campus in partnership with the local Anglican parishes in Chichester and Bognor Regis. It is also used as a resource space for the University. The condition of the building has continued to raise cause for concern and the University has been working on a plan for refurbishment. Following a grant given at the end of the previous financial year for a redesign project of the roof and space, the Trustees have been awaiting further details of the planned refurbishments and have agreed to provide further funding, up to a total of £250,000, including the amount given for design.

Bishop Otter Scholars and Art of Worship Project.

The Trustees continue to be committed to the Bishop Otter Scholars and Art of Worship Project, which exists to develop a better understanding of the relationship between art and theology, and to provide apprenticeships that offer the opportunity to learn about the development and skills of sacred art.

The Trustees continue to provide £20,000 per year to fund two scholars of the project.

FINANCIAL REVIEW

Investments

The instruction to the stockbroker is to seek a balance between capital growth and income with a medium exposure to risk to maintain an ability to cover costs and undertake charitable activities in accordance with the Charity Commission Scheme of 1977.

The trustees have issued instructions to their investment managers as follows:

- to maintain a balanced portfolio
- carrying no more than medium risk
- a broad ethical policy

Reserves policy

The Trust Deed provides that the trustees shall first defray out of income the cost of repairs and insurance and all other charges in respect of the property of the Trust and all proper costs incidental to the administration of the Trust. Any residue shall be applied in paying the remuneration of any persons employed for the purposes of the Trust, and in otherwise furthering the objectives of the Trust.

The trustees have considered the reserves policy of the Trust and have decided that they should aim to maintain the free reserves fund at £45,000, which is approximately equal to three years charitable and governance expenditure. This policy is reviewed on preparation of the financial statements on an annual basis.

Financial review

The Charity had a net deficit of £8,492 for the year to 31 March 2024 (2022: deficit £223,746).

Incoming resources for the year totalled £44,190 compared to £43,644 in the previous year. Whilst expenditure dipped for the year, from £112,889 to £33,316, the writing off of a long-term loan and a loss on investments led to the overall deficit.

It should also be noted that it is expected that grant making will increase in the coming year, with further grants being made to the University.

Bishop Otter Trust

**Report of the Trustees
for the Year Ended 31 March 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
306344

Principal address

The Palace
Canon Lane
Chichester
West Sussex
PO19 1PY

Trustees

The Right Reverend Dr M C Warner	Lord Bishop of Chichester
The Venerable F Windsor	Archdeacon of Horsham
The Venerable MC Lloyd Williams	Archdeacon of Brighton & Lewes
The Venerable Dr R E M Dowler	Archdeacon of Hastings
The Venerable L Irvine-Capel	Archdeacon of Chichester

Independent Examiner

A Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

Stockbrokers

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

Bankers

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

Solicitors

Irwin Mitchell
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Approved by order of the board of Trustees on15/11/24... and signed on its behalf by:



The Right Revd Dr M C Warner - Trustee

Bishop Otter Trust

Report of the Trustees for the Year Ended 31 March 2024

FINANCIAL REVIEW

Financial review (continued)

There have been no significant impacts on the activities of the Trust and the trustees are confident that the Trust will continue to be a going concern and the financial statements have been prepared on this basis.

FUTURE PLANS

The Trustees intend to continue to support the Bishop Otter Research Scholar role and will be seeking to develop this role further within the parameters by the Trust Object.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is governed by a deed dated 5 April 1977, approved by the Charity Commissioners for England and Wales, and is a registered charity number 306344.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, appointment, induction and training of new trustees

The trustees are specified in the scheme of the Charity Commission as being the Bishop of Chichester and the three Archdeacons of Chichester, Horsham and Lewes and Hastings each for the time being. The archdeaconries of the Diocese of Chichester have been reorganised and a 4th archdeacon has been appointed. A Charity Commission scheme is being finalised to change the appointments of the Trustees to coincide with the new arrangements. Each trustee serves for the term of his/her appointment to the position and no longer. On appointment each new trustee is provided with the appropriate copy of legal documents and such Charity Commission literature as is recommended. A background briefing is provided by the Clerk to the trustees and at the first meeting attended by the new trustee any residual questions are addressed.

The trustees who served the charity during the period were as follows:

- | | |
|------------------------------------|--------------------------------|
| - The Right Reverend Dr M C Warner | Lord Bishop of Chichester |
| - The Venerable A Martin | Archdeacon of Horsham |
| - The Venerable M C Lloyd Williams | Archdeacon of Brighton & Lewes |
| - The Venerable Dr R E M Dowler | Archdeacon of Hastings |
| - The Venerable L Irvine-Capel | Archdeacon of Chichester |

The term of office of each trustee is dictated by the duration of appointment as Bishop Archdeacon as provided in the Trust Deed.

Organisational structure

The trustees are empowered by the Trust Deed to hold such meetings and conduct and manage their proceedings and business in such manner as they shall determine.

Every matter shall be determined by the majority of votes of the trustees present and voting on the question. In the case of equality of votes the chairman of the meeting shall have a casting vote.

A person holding an office as described on the Trust information page may appoint a person to be a trustee in his place and a person so appointed shall hold office from the date on which his appointment is notified in writing to the trustees.

All correspondence regarding the administration of the charity should be sent to:

The Palace
Canon Lane
Chichester
West Sussex
PO19 1PY

Independent Examiner's Report to the Trustees of Bishop Otter Trust

I report on the accounts of the Trust for the year ended 31 March 2024, which are set out on pages 7 to 15.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Other Matters

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), second edition issued on 17 October 2019 in preference to the Accounting and Reporting Charities, Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

**Independent Examiner's Report to the Trustees of
Bishop Otter Trust**

Independent Examiner's Report

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....

A Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

Date: 18/11/24.....

Bishop Otter Trust

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>6,274</u>	<u>374</u>	<u>37,542</u>	<u>44,190</u>
EXPENDITURE ON					
Raising funds	3	-	-	5,793	5,793
Charitable activities					
Grants and donations	4	22,521	-	-	22,521
Support costs		5,002	-	-	5,002
Total		<u>27,523</u>	<u>-</u>	<u>5,793</u>	<u>33,316</u>
Loan written off		(10,000)	-	-	(10,000)
Losses on investments		<u>(2,141)</u>	<u>-</u>	<u>(7,225)</u>	<u>(9,366)</u>
NET INCOME/(EXPENDITURE)		(33,390)	374	24,524	(8,492)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>67,516</u>	<u>26,370</u>	<u>2,113,619</u>	<u>2,207,505</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>34,126</u></u>	<u><u>26,744</u></u>	<u><u>2,138,143</u></u>	<u><u>2,199,013</u></u>

The notes form part of these financial statements

Bishop Otter Trust

Statement of Financial Activities
for the Year Ended 31 March 2024

Year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>5,858</u>	<u>324</u>	<u>37,462</u>	<u>43,644</u>
EXPENDITURE ON					
Raising funds	3	-	-	6,196	6,196
Charitable activities					
Grants paid	4	102,959	-	-	102,959
Support costs		3,734	-	-	3,734
Total		<u>(106,693)</u>	<u>-</u>	<u>(6,196)</u>	<u>(112,889)</u>
Realised and unrealised gains/(losses) on investments		<u>(7,406)</u>	<u>1,311</u>	<u>(148,406)</u>	<u>(154,501)</u>
NET INCOME/(EXPENDITURE)		(108,241)	1,635	(117,140)	(223,746)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>175,757</u>	<u>24,735</u>	<u>2,230,759</u>	<u>2,431,251</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>67,516</u></u>	<u><u>26,370</u></u>	<u><u>2,113,619</u></u>	<u><u>2,207,505</u></u>

The notes form part of these financial statements

Bishop Otter Trust

**Balance Sheet
31 March 2024**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	6	-	-	755,000	755,000	755,000
Heritage assets	7	-	-	67,845	67,845	67,845
Investments	8	<u>37,665</u>	<u>10,321</u>	<u>1,117,836</u>	<u>1,165,822</u>	<u>1,245,833</u>
		<u>37,665</u>	<u>10,321</u>	<u>1,940,681</u>	<u>1,988,667</u>	<u>2,068,678</u>
CURRENT ASSETS						
Debtors	9	-	-	1,713	1,713	10,000
Cash at bank		<u>59,581</u>	<u>5,119</u>	<u>161,920</u>	<u>226,620</u>	<u>219,676</u>
		59,581	5,119	163,633	228,333	229,676
CREDITORS						
Amounts falling due within one year	10	-	-	17,987	17,987	90,849
		<u>59,581</u>	<u>5,119</u>	<u>145,646</u>	<u>210,346</u>	<u>138,827</u>
NET CURRENT ASSETS		<u>59,581</u>	<u>5,119</u>	<u>145,646</u>	<u>210,346</u>	<u>138,827</u>
NET ASSETS		<u>97,246</u>	<u>15,440</u>	<u>2,086,327</u>	<u>2,199,013</u>	<u>2,207,505</u>
FUNDS						
Unrestricted funds	11				34,126	67,516
Restricted funds					26,744	26,370
Endowment funds					<u>2,138,143</u>	<u>2,113,619</u>
TOTAL FUNDS					<u>2,199,013</u>	<u>2,207,505</u>

The financial statements were approved by the Board of Trustees and authorised for issue on15/11/24.....
and were signed on its behalf by:

+Martin Cicstr:

.....
The Right Revd Dr M C Warner - Trustee

L Irvine-Capel

.....
The Reverend L Irvine-Capel - Trustee

The notes form part of these financial statements

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.

Allocation of costs

Support expenditure is allocated 100% to the appropriate cost category.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected economic life as follows:

Freehold reversionary interest	Not depreciated
--------------------------------	-----------------

The trustees have reviewed their tangible fixed assets which comprise a freehold reversionary interest. They consider that the carrying value in the financial statements is not more than the estimated recoverable amount and accordingly no depreciation is required.

Heritage assets

Heritage assets is an art collection owned by the Trust and included in the accounts at historic cost. No depreciation is provided as in the opinion of the trustees the collection has an indefinite life and there will be no diminution in its value in the foreseeable future.

Bishop Otter Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

1. ACCOUNTING POLICIES - continued

Taxation

The Trust is exempt from direct tax on its charitable activities.

Fund accounting

The Trust's funds consist of permanent endowment funds and unrestricted income funds.

Endowment funds - these funds must be held on trust permanently as capital funds and cannot normally be spent as if they were income. Expenses incurred in the administration or protection of the funds, such as investment management fees, are charged to the funds.

Unrestricted general funds - these funds can be used in accordance with the charitable objects at the discretion of the trustees.

Investments

Quoted investments are stated at closing mid-market value at the balance sheet date with revaluation of surpluses or deficits being credited or charged as unrealised gains or losses to the appropriate fund.

2. INVESTMENT INCOME

	2024	2023
	£	£
Listed investment income and interest	<u>42,477</u>	<u>37,462</u>

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management fees	<u>5,793</u>	<u>6,196</u>

4. CHARITABLE ACTIVITIES COSTS

	2024	2023
	£	£
Grants paid	22,521	102,959
Independent examiner's fees	1,800	1,750
Legal fees	1,960	-
Administration costs	<u>1,242</u>	<u>1,984</u>
	<u>27,523</u>	<u>106,693</u>

Bishop Otter Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st April 2023 and 31 March 2024	<u>755,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>755,000</u>
At 31 March 2023	<u>755,000</u>

The freehold property comprises Oaklands Park House, part of the Bishop Otter Campus of The University of Chichester, which was valued by the trustees at £755,000 on 31 March 2014. At 31 March 2024 this represents current market value, in the opinion of the trustees.

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	<u>67,845</u>
NET BOOK VALUE	
At 31 March 2024	<u>67,845</u>
At 31 March 2023	<u>67,845</u>

The art collection is included in the accounts at historic cost. The trustees consider that the collection would achieve net proceeds in excess of the carrying value, should the collection be sold.

Bishop Otter Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. FIXED ASSET INVESTMENTS

	Listed and other investments £
MARKET VALUE	
At 1 April 2023	1,245,833
Additions	529,642
Disposals	(600,287)
Revaluations	<u>(9,366)</u>
At 31 March 2024	<u>1,165,822</u>
HISTORICAL COST	
At 31 March 2024	<u>895,908</u>
At 31 March 2023	<u>879,464</u>

There were no investment assets outside the UK.

At 31 March 2024 investment holdings consisting of over 5% of the portfolio value were as follows:

	£
UK Treasury Stock 5%	<u>252,630</u>

9. DEBTORS

	2024 £	2023 £
Amounts falling due within one year:		
Accrued interest	1,713	-
Amounts falling due after more than one year:		
Loan to Chichester University	<u>-</u>	<u>10,000</u>
Aggregate amounts	<u>1,713</u>	<u>10,000</u>

Bishop Otter Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Creditors	15,746	89,099
Accruals	<u>2,241</u>	<u>1,750</u>
	<u>17,987</u>	<u>90,849</u>

11. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	67,516	(33,390)	34,126
Restricted funds			
Lizzie Lockington Fund	26,370	374	26,744
Endowment funds			
Endowment Fund	2,113,619	24,524	2,138,143
	<u>2,207,505</u>	<u>(8,492)</u>	<u>2,199,013</u>
TOTAL FUNDS			

Bishop Otter Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. MOVEMENT IN FUNDS - continued

Year ended 31 March 2023

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	175,757	(108,241)	67,516
Restricted funds			
Lizzie Lockington Fund	24,735	1,635	26,370
Endowment funds			
Endowment Fund	2,230,759	(117,140)	2,113,619
TOTAL FUNDS	<u>2,431,251</u>	<u>(223,746)</u>	<u>2,207,505</u>

Endowment Fund

The income derived from the Endowment fund is, in accordance with the Trust Deed, available for use against the normal expenditures of the Charity. All income derived from Endowment Fund assets is transferred to Unrestricted Funds each year.

12. CONTINGENT LIABILITY

The Trustees are aware of a contingent liability in the form of funding they have agreed to make available in the next Financial Year for the refurbishment of Chichester University Chapel. This will total £177,041. This follows a previous grant given for design work, and will take the overall grand total granted to the University for the Chapel, to £250,000.

Bishop Otter Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Investment income	<u>44,190</u>	<u>43,644</u>
EXPENDITURE		
Investment management costs		
Portfolio management	5,793	6,196
Charitable activities		
Sundry expenses	10	-
Grants and donations	22,521	102,959
Governance costs		
Legal fees	1,960	-
Administrator costs	1,232	1,984
Independent Examiner's fee	<u>1,800</u>	<u>1,750</u>
Total resources expended	<u>33,316</u>	<u>112,889</u>
Net income/(expenditure) before gains and losses	10,874	(69,245)
Realised losses		
Realised losses on fixed asset investments	(18,366)	(12,376)
Loan written off	<u>(10,000)</u>	<u>-</u>
Net income /(expenditure) for the year	<u>(17,492)</u>	<u>(81,621)</u>

BISHOP OTTER TRUST

England & Wales - Charity number 306344

Accounts

REGISTERED CHARITY NUMBER: 306344

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2023
for
Bishop Otter Trust**

Bishop Otter Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5 to 6
Statement of Financial Activities	7 to 8
Balance Sheet	9
Notes to the Financial Statements	10 to 15
Detailed Statement of Financial Activities	16

Bishop Otter Trust

Report of the Trustees for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 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

Objectives and aims

The Bishop Otter Trust's objectives are the advancement of either higher or further education or both in one or more of the following ways:

- Co-operation with, and assistance to (now) the University of Chichester known as "the Institute";
- Provision and conduct in connection with the Institute of a chapel and chaplaincy providing religious worship, instruction and care;
- Provision and conduct in connection with the Institute of residential accommodation and related facilities; and
- Provision of instruction, classes, lectures, books, libraries and reading rooms; and such other ways as the Trustees may from time to time determine.

The trustees achieve these objectives in various ways including providing the freehold site of Oakland's Park House on the Bishop Otter Campus of the University of Chichester on a 999 year lease, loaning the Bishop Otter Trust Art Collection to the University for display, safe keeping and storage and making grants, some of which ensure the chapel of the University is used as a place of worship. Throughout, the trustees ensure and will continue to ensure that they act in such a manner as will advance education in accordance with the doctrines, rites and practices of the Church of England.

Grantmaking

The grant making policy is fully described in the Scheme of Arrangement of the Charity Commission. During the year the trustees continue to make grants to ensure the full utilisation of the University chapel as an active place of worship.

Public Benefit

When considering grant applications and payments the trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion. The trustees believe that the charitable activities outlined in this report comply with the Charity Commission guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The principal asset of the Trust is the Bishop Otter Art Collection on loan to the University of Chichester. The Collection is deemed to be a Heritage Asset which is fully catalogued and insured. The trustees work closely with the governors and senior staff of the University to facilitate best use of the collection held at the University. The Art Collection formerly housed in the Otter Gallery, forming part of the Learning Resources Centre of the University, closed in 2019. However, works of art from the collection continue to be displayed in rotation at selected sites around the campus. A small number of specific items are available for loan to other Galleries to complement exhibitions. The Trustees are keen to work with the University to build a better awareness of the collection and ensure its access for students and the general public.

ACHIEVEMENT AND PERFORMANCE

Charitable activities (continued)

The University Chapel of the Ascension is the centre of the ministry of the University campus in partnership with the local Anglican parishes in Chichester and Bognor Regis. It is also used as a resource space for the University. The condition of the building continues to raise cause for concern and an application made to the Trustees to allow a grant for the repair and maintenance of the roof of the Chapel of the Ascension was agreed in principle by them. The Trustees await further details from the University in terms of cost and timeframe. The Trustees have continued to provide support to the University Chaplaincy in the life of the University.

Bishop Otter Scholars and Art of Worship Project.

The role of Bishop Otter Research Scholar for Theology and the Arts was Dr Sheona Beaumont. This research project was introduced in the 2016 year to develop a better understanding of the relationship between art and theology. The work concluded in September 2021.

The Trustees have agreed to increase its commitment to the work of the Bishop Otter Scholarship, by doubling the expenditure and offering two scholarships. It is envisaged that these will be made available for an initial two year period. The first two candidates for these scholarships are James Blackstone and Martin Earle. We are awaiting details of when facilities for the project become available, prior to interview and appointment of the two new scholars.

FINANCIAL REVIEW

Investments

The instruction to the stockbroker is to seek a balance between capital growth and income with a medium exposure to risk to maintain an ability to cover costs and undertake charitable activities in accordance with the Charity Commission Scheme of 1977.

The trustees have issued instructions to their investment managers as follows:

- to maintain a balanced portfolio
- carrying no more than medium risk
- a broad ethical policy

Reserves policy

The Trust Deed provides that the trustees shall first defray out of income the cost of repairs and insurance and all other charges in respect of the property of the Trust and all proper costs incidental to the administration of the Trust. Any residue shall be applied in paying the remuneration of any persons employed for the purposes of the Trust, and in otherwise furthering the objectives of the Trust.

The trustees have considered the reserves policy of the Trust and have decided that they should aim to maintain the free reserves fund at £45,000, which is approximately equal to three years charitable and governance expenditure. This policy is reviewed on preparation of the financial statements on an annual basis.

Financial review

The Charity had a net deficit of £223,746 for the year to 31 March 2023 (2022: surplus £74,095).

Incoming resources for the year totalled £43,644 compared to £39,311 in the previous year. Expenditure has risen from £8,593 to £112,889, principally due to the making of several grants.

FINANCIAL REVIEW

Financial review (continued)

There have been no significant impacts on the activities of the Trust and the trustees are confident that the Trust will continue to be a going concern and the financial statements have been prepared on this basis.

FUTURE PLANS

The Trustees intend to continue to support the Bishop Otter Research Scholar role and will be seeking to develop this role further within the parameters by the Trust Object.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is governed by a deed dated 5 April 1977, approved by the Charity Commissioners for England and Wales, and is a registered charity number 306344.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, appointment, induction and training of new trustees

The trustees are specified in the scheme of the Charity Commission as being the Bishop of Chichester and the three Archdeacons of Chichester, Horsham and Lewes and Hastings each for the time being. The archdeaconries of the Diocese of Chichester have been reorganised and a 4th archdeacon has been appointed. A Charity Commission scheme is being finalised to change the appointments of the Trustees to coincide with the new arrangements. Each trustee serves for the term of his/her appointment to the position and no longer. On appointment each new trustee is provided with the appropriate copy of legal documents and such Charity Commission literature as is recommended. A background briefing is provided by the Clerk to the trustees and at the first meeting attended by the new trustee any residual questions are addressed.

The trustees who served the charity during the period were as follows:

- | | |
|------------------------------------|--|
| - The Right Reverend Dr M C Warner | Lord Bishop of Chichester |
| - The Venerable A Martin | Archdeacon of Horsham from 4 July 2021 |
| - The Venerable M C Lloyd Williams | Archdeacon of Brighton & Lewes |
| - The Venerable Dr R E M Dowler | Archdeacon of Hastings |
| - The Reverend L Irvine-Capel | Archdeacon of Chichester |

The term of office of each trustee is dictated by the duration of appointment as Bishop Archdeacon as provided in the Trust Deed.

Organisational structure

The trustees are empowered by the Trust Deed to hold such meetings and conduct and manage their proceedings and business in such manner as they shall determine.

Every matter shall be determined by the majority of votes of the trustees present and voting on the question. In the case of equality of votes the chairman of the meeting shall have a casting vote.

A person holding an office as described on the Trust information page may appoint a person to be a trustee in his place and a person so appointed shall hold office from the date on which his appointment is notified in writing to the trustees.

All correspondence regarding the administration of the charity should be sent to:

The Palace
Canon Lane
Chichester
West Sussex
PO19 1PY

Bishop Otter Trust

**Report of the Trustees
for the Year Ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
306344

Principal address

The Palace
Canon Lane
Chichester
West Sussex
PO19 1PY

Trustees

The Right Reverend Dr M C Warner
The Venerable A Martin
The Venerable MC Lloyd Williams
The Venerable Dr R E M Dowler
The Venerable L Irvine-Capel

Lord Bishop of Chichester
Archdeacon of Horsham
Archdeacon of Brighton & Lewes
Archdeacon of Hastings
Archdeacon of Chichester

Independent Examiner

A Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

Stockbrokers

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

Bankers

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

Solicitors

Irwin Mitchell
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Approved by order of the board of Trustees on 15/01/2024 and signed on its behalf by:



.....
The Right Revd Dr M C Warner - Trustee

Independent Examiner's Report to the Trustees of Bishop Otter Trust

I report on the accounts of the Trust for the year ended 31 March 2023, which are set out on pages 7 to 15.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Other Matters

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), second edition issued on 17 October 2019 in preference to the Accounting and Reporting Charities, Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

**Independent Examiner's Report to the Trustees of
Bishop Otter Trust**

Independent Examiner's Report

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



A Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

Date: 19 January 2024

Bishop Otter Trust

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>5,858</u>	<u>324</u>	<u>37,462</u>	<u>43,644</u>
EXPENDITURE ON					
Raising funds	3	-	-	6,196	6,196
Charitable activities					
Grants paid	4	102,959	-	-	102,959
Support costs		3,734	-	-	3,734
Total		<u>(106,693)</u>	<u>-</u>	<u>(6,196)</u>	<u>(112,889)</u>
Realised and unrealised gains/(losses) on investments		<u>(7,406)</u>	<u>1,311</u>	<u>(148,406)</u>	<u>(154,501)</u>
NET INCOME/(EXPENDITURE)		(108,241)	1,635	(117,140)	(223,746)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>175,757</u>	<u>24,735</u>	<u>2,230,759</u>	<u>2,431,251</u>
TOTAL FUNDS CARRIED FORWARD		<u>67,516</u>	<u>26,370</u>	<u>2,113,619</u>	<u>2,207,505</u>

The notes form part of these financial statements

Bishop Otter Trust

Statement of Financial Activities
for the Year Ended 31 March 2023

Year ended 31 March 2022

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>5,535</u>	<u>220</u>	<u>33,556</u>	<u>39,311</u>
EXPENDITURE ON					
Raising funds	3	-	-	6,788	6,788
Charitable activities	4				
Support costs		<u>1,805</u>	-	-	<u>1,805</u>
Total		<u>(1,805)</u>	<u>-</u>	<u>(6,788)</u>	<u>(8,593)</u>
Realised and unrealised gains on investments		<u>2,821</u>	<u>-</u>	<u>47,327</u>	<u>50,148</u>
NET INCOME		6,551	220	74,095	80,866
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>169,206</u>	<u>24,515</u>	<u>2,156,664</u>	<u>2,350,385</u>
TOTAL FUNDS CARRIED FORWARD		<u>175,757</u>	<u>24,735</u>	<u>2,230,759</u>	<u>2,431,251</u>

The notes form part of these financial statements

Bishop Otter Trust

**Balance Sheet
31 March 2023**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	6	-	-	755,000	755,000	755,000
Heritage assets	7	-	-	67,845	67,845	67,845
Investments	8	<u>112,869</u>	<u>10,321</u>	<u>1,122,643</u>	<u>1,245,833</u>	<u>1,407,060</u>
		<u>112,869</u>	<u>10,321</u>	<u>1,945,488</u>	<u>2,068,678</u>	<u>2,229,905</u>
CURRENT ASSETS						
Debtors	9	-	10,000	-	10,000	66,709
Cash at bank		<u>169,695</u>	<u>4,809</u>	<u>45,172</u>	<u>219,676</u>	<u>152,133</u>
		169,695	14,809	45,172	229,676	218,842
CREDITORS						
Amounts falling due within one year	10	90,849	-	-	90,849	17,496
NET CURRENT ASSETS		<u>78,846</u>	<u>14,809</u>	<u>45,172</u>	<u>138,827</u>	<u>201,346</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>191,715</u>	<u>25,130</u>	<u>1,990,660</u>	<u>2,207,505</u>	<u>2,431,251</u>
NET ASSETS		<u>191,715</u>	<u>25,130</u>	<u>1,990,660</u>	<u>2,207,505</u>	<u>2,431,251</u>
FUNDS						
Unrestricted funds	11				67,516	175,757
Restricted funds					26,370	24,735
Endowment funds					<u>2,113,619</u>	<u>2,230,759</u>
TOTAL FUNDS					<u>2,207,505</u>	<u>2,431,251</u>

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


.....
The Right Revd Dr M C Warner - Trustee


.....
The Venerable L Irvine-Capel - Trustee

The notes form part of these financial statements

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.

Allocation of costs

Support expenditure is allocated 100% to the appropriate cost category.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected economic life as follows:

Freehold reversionary interest	Not depreciated
--------------------------------	-----------------

The trustees have reviewed their tangible fixed assets which comprise a freehold reversionary interest. They consider that the carrying value in the financial statements is not more than the estimated recoverable amount and accordingly no depreciation is required.

Heritage assets

Heritage assets is an art collection owned by the Trust and included in the accounts at historic cost. No depreciation is provided as in the opinion of the trustees the collection has an indefinite life and there will be no diminution in its value in the foreseeable future.

1. ACCOUNTING POLICIES - continued

Taxation

The Trust is exempt from direct tax on its charitable activities.

Fund accounting

The Trust's funds consist of permanent endowment funds and unrestricted income funds.

Endowment funds - these funds must be held on trust permanently as capital funds and cannot normally be spent as if they were income. Expenses incurred in the administration or protection of the funds, such as investment management fees, are charged to the funds.

Unrestricted general funds - these funds can be used in accordance with the charitable objects at the discretion of the trustees.

Investments

Quoted investments are stated at closing mid-market value at the balance sheet date with revaluation of surpluses or deficits being credited or charged as unrealised gains or losses to the appropriate fund.

2. INVESTMENT INCOME

	2023	2022
	£	£
Listed investment income and interest	<u>37,462</u>	<u>39,311</u>

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management fees	<u>6,196</u>	<u>6,788</u>

4. CHARITABLE ACTIVITIES COSTS

	2023	2022
	£	£
Grants paid	102,959	-
Independent examiner's fees	1,750	1,750
Administration costs	<u>1,984</u>	<u>55</u>
	<u>106,693</u>	<u>1,805</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

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

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st April 2022 and 31 March 2023	<u>755,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>755,000</u>
At 31 March 2022	<u>755,000</u>

The freehold property comprises Oaklands Park House, part of the Bishop Otter Campus of The University of Chichester, which was valued by the trustees at £755,000 on 31 March 2014. At 31 March 2023 this represents current market value, in the opinion of the trustees.

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2021 and 31 March 2023	<u>67,845</u>
NET BOOK VALUE	
At 31 March 2023	<u>67,845</u>
At 31 March 2022	<u>67,845</u>

The art collection is included in the accounts at historic cost. The trustees consider that the collection would achieve net proceeds in excess of the carrying value, should the collection be sold.

8. FIXED ASSET INVESTMENTS

	Listed and other investments £
MARKET VALUE	
At 1 April 2022	1,407,060
Additions	131,938
Disposals	(138,664)
Revaluations	<u>(154,501)</u>
At 31 March 2023	<u>1,245,833</u>
HISTORICAL COST	
At 31 March 2023	<u>879,464</u>
At 31 March 2022	<u>898,479</u>

There were no investment assets outside the UK.

At 31 March 2023 investment holdings consisting of over 5% of the portfolio value were as follows:

	£
Edinburgh Inv Trust ord 25p	71,940
Foreign & Colonial ord 25p	<u>103,740</u>

9. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Debtors	<u>-</u>	<u>56,709</u>
Amounts falling due after more than one year:		
Loan to Chichester University	<u>10,000</u>	<u>10,000</u>
Aggregate amounts	<u>10,000</u>	<u>66,709</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Creditors	89,099	15,746
Accruals	<u>1,750</u>	<u>1,750</u>
	<u>90,849</u>	<u>17,496</u>

11. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	175,757	(108,241)	67,516
Restricted funds			
Lizzie Lockington Fund	24,735	1,635	26,370
Endowment funds			
Endowment Fund	<u>2,230,759</u>	<u>(117,140)</u>	<u>2,113,619</u>
TOTAL FUNDS	<u>2,431,251</u>	<u>(223,746)</u>	<u>2,207,505</u>

11. MOVEMENT IN FUNDS - continued

Year ended 31 March 2022

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	169,206	6,551	175,757
Restricted funds			
Lizzie Lockington Fund	24,515	220	24,735
Endowment funds			
Endowment Fund	2,156,664	74,095	2,230,759
	<u>2,350,385</u>	<u>80,866</u>	<u>2,431,251</u>
TOTAL FUNDS			

Endowment Fund

The income derived from the Endowment fund is, in accordance with the Trust Deed, available for use against the normal expenditures of the Charity. All income derived from Endowment Fund assets is transferred to Unrestricted Funds each year.

12. RELATED PARTY DISCLOSURES

Included in debtors is a loan of £nil (2022 - £55,000) to Mother Agnes Trust which has two common Trustees. This amount was repaid during the year together with interest due.

Bishop Otter Trust**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	2023	2023
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Investment income	43,644	39,243
Loan interest receivable	<u>-</u>	<u>68</u>
Total incoming resources	<u>43,644</u>	<u>39,311</u>
EXPENDITURE		
Investment management costs		
Portfolio management	6,196	6,788
Charitable activities		
Sundry expenses	-	55
Grants paid	102,959	-
Governance costs		
Administrator costs	1,984	-
Independent Examiner's fee	<u>1,750</u>	<u>1,750</u>
Total resources expended	<u>112,889</u>	<u>8,593</u>
Net (expenditure)/income before gains and losses	(69,245)	30,718
Realised gains and losses		
Realised (losses)/gains on fixed asset investments	<u>(12,376)</u>	<u>1,899</u>
Net (expenditure)/income	<u>(81,621)</u>	<u>32,617</u>

This page does not form part of the statutory financial statements

BISHOP OTTER TRUST

England & Wales - Charity number 306344

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2022
for
Bishop Otter Trust**

Bishop Otter Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5 to 6
Statement of Financial Activities	7 to 8
Balance Sheet	9
Notes to the Financial Statements	10 to 15
Detailed Statement of Financial Activities	16

Bishop Otter Trust

Report of the Trustees for the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 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

Objectives and aims

The Bishop Otter Trust's objectives are the advancement of either higher or further education or both in one or more of the following ways:

- Co-operation with, and assistance to (now) the University of Chichester known as "the Institute";
- Provision and conduct in connection with the Institute of a chapel and chaplaincy providing religious worship, instruction and care;
- Provision and conduct in connection with the Institute of residential accommodation and related facilities; and
- Provision of instruction, classes, lectures, books, libraries and reading rooms; and such other ways as the Trustees may from time to time determine.

The trustees achieve these objectives in various ways including providing the freehold site of Oakland's Park House on the Bishop Otter Campus of the University of Chichester on a 999 year lease, loaning the Bishop Otter Trust Art Collection to the University for display, safe keeping and storage and making grants, some of which ensure the chapel of the University is used as a place of worship. Throughout, the trustees ensure and will continue to ensure that they act in such a manner as will advance education in accordance with the doctrines, rites and practices of the Church of England.

Grantmaking

The grant making policy is fully described in the Scheme of Arrangement of the Charity Commission. During the year the trustees continue to make grants to ensure the full utilisation of the University chapel as an active place of worship.

Public Benefit

When considering grant applications and payments the trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion. The trustees believe that the charitable activities outlined in this report comply with the Charity Commission guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The principal asset of the Trust is the Bishop Otter Art Collection on loan to the University of Chichester. The Collection is deemed to be a Heritage Asset which is fully catalogued and insured. The trustees work closely with the governors and senior staff of the University to facilitate best use of the collection held at the University. The Art Collection formerly housed in the Otter Gallery, forming part of the Learning Resources Centre of the University, closed in 2019. However, works of art from the collection continue to be displayed in rotation at selected sites around the campus. A small number of specific items are available for loan to other Galleries to complement exhibitions. The Trustees are keen to work with the University to build a better awareness of the collection and ensure its access for students and the general public.

Bishop Otter Trust

Report of the Trustees for the Year Ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities (continued)

The University Chapel of the Ascension is the centre of the ministry of the University campus in partnership with the local Anglican parishes in Chichester and Bognor Regis. It is also used as a resource space for the University. The condition of the building continues to raise cause for concern and an application made to the Trustees to allow a grant for the repair and maintenance of the roof of the Chapel of the Ascension was agreed in principle by them. The Trustees await further details from the University in terms of cost and timeframe. The Trustees have continued to provide support to the University Chaplaincy in the life of the University.

Bishop Otter Scholars and Art of Worship Project.

The role of Bishop Otter Research Scholar for Theology and the Arts was Dr Sheona Beaumont. This research project was introduced in the 2016 year to develop a better understanding of the relationship between art and theology. The work concluded in September 2021.

The Trustees have agreed to increase its commitment to the work of the Bishop Otter Scholarship, by doubling the expenditure and offering two scholarships. It is envisaged that these will be made available for an initial two year period. The first two candidates for these scholarships are James Blackstone and Martin Earle. We are awaiting details of when facilities for the project become available, prior to interview and appointment of the two new scholars.

FINANCIAL REVIEW

Investments

The instruction to the stockbroker is to seek a balance between capital growth and income with a medium exposure to risk to maintain an ability to cover costs and undertake charitable activities in accordance with the Charity Commission Scheme of 1977.

The market value of investments held at the year end showed an increase of £47,327 (2021: £321,468).

The trustees have issued instructions to their investment managers as follows:

- to maintain a balanced portfolio
- carrying no more than medium risk
- a broad ethical policy

Reserves policy

The Trust Deed provides that the trustees shall first defray out of income the cost of repairs and insurance and all other charges in respect of the property of the Trust and all proper costs incidental to the administration of the Trust. Any residue shall be applied in paying the remuneration of any persons employed for the purposes of the Trust, and in otherwise furthering the objectives of the Trust.

The trustees have considered the reserves policy of the Trust and have decided that they should aim to maintain the free reserves fund at £45,000, which is approximately equal to three years charitable and governance expenditure. This policy is reviewed on preparation of the financial statements on an annual basis.

Financial review

The Charity had a net surplus of £74,095 for the year to 31 March 2022 (2021: £349,024).

Incoming resources for the year totalled £39,311 compared to £37,910 in the previous year. Expenditure has fallen from £18,337 to £8,593.

FINANCIAL REVIEW

Financial review (continued)

There have been no significant impacts on the activities of the Trust and the trustees are confident that the Trust will continue to be a going concern and the financial statements have been prepared on this basis.

FUTURE PLANS

The Trustees intend to continue to support the Bishop Otter Research Scholar role and will be seeking to develop this role further within the parameters by the Trust Object.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is governed by a deed dated 5 April 1977, approved by the Charity Commissioners for England and Wales, and is a registered charity number 306344.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, appointment, induction and training of new trustees

The trustees are specified in the scheme of the Charity Commission as being the Bishop of Chichester and the three Archdeacons of Chichester, Horsham and Lewes and Hastings each for the time being. The archdeaconries of the Diocese of Chichester have been reorganised and a 4th archdeacon has been appointed. A Charity Commission scheme is being finalised to change the appointments of the Trustees to coincide with the new arrangements. Each trustee serves for the term of his/her appointment to the position and no longer. On appointment each new trustee is provided with the appropriate copy of legal documents and such Charity Commission literature as is recommended. A background briefing is provided by the Clerk to the trustees and at the first meeting attended by the new trustee any residual questions are addressed.

The trustees who served the charity during the period were as follows:

- | | |
|------------------------------------|--|
| - The Right Reverend Dr M C Warner | Lord Bishop of Chichester |
| - The Venerable A Martin | Archdeacon of Horsham from 4 July 2021 |
| - The Venerable M C Lloyd Williams | Archdeacon of Brighton & Lewes |
| - The Venerable Dr R E M Dowler | Archdeacon of Hastings |
| - The Reverend L Irvine-Capel | Archdeacon of Chichester |

The term of office of each trustee is dictated by the duration of appointment as Bishop Archdeacon as provided in the Trust Deed.

Organisational structure

The trustees are empowered by the Trust Deed to hold such meetings and conduct and manage their proceedings and business in such manner as they shall determine.

Every matter shall be determined by the majority of votes of the trustees present and voting on the question. In the case of equality of votes the chairman of the meeting shall have a casting vote.

A person holding an office as described on the Trust information page may appoint a person to be a trustee in his place and a person so appointed shall hold office from the date on which his appointment is notified in writing to the trustees.

All correspondence regarding the administration of the charity should be sent to:

The Palace
Canon Lane
Chichester
West Sussex
PO19 1PY

Bishop Otter Trust

**Report of the Trustees
for the Year Ended 31 March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

306344

Principal address

The Palace
Canon Lane
Chichester
West Sussex
PO19 1PY

Trustees

The Right Reverend Dr M C Warner	Lord Bishop of Chichester
The Venerable F Windsor	Archdeacon of Horsham
The Venerable MC Lloyd Williams	Archdeacon of Brighton & Lewes
The Venerable Dr R E M Dowler	Archdeacon of Hastings
The Reverend L Irvine-Capel	Archdeacon of Chichester

Independent Examiner

A Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

Stockbrokers

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

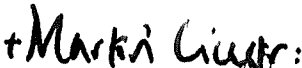
Bankers

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

Solicitors

Irwin Mitchell
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Approved by order of the board of Trustees on29/11/22..... and signed on its behalf by:


.....
The Right Revd Dr M C Warner - Trustee

Independent Examiner's Report to the Trustees of Bishop Otter Trust

I report on the accounts of the Trust for the year ended 31 March 2022, which are set out on pages 7 to 15.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Other Matters

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), second edition issued on 17 October 2019 in preference to the Accounting and Reporting Charities, Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

**Independent Examiner's Report to the Trustees of
Bishop Otter Trust**

Independent Examiner's Report

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
A Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

Date: 9/1/23

Type

Bishop Otter Trust

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>5,535</u>	<u>220</u>	<u>33,556</u>	<u>39,311</u>
EXPENDITURE ON					
Raising funds	3	-	-	6,788	6,788
Charitable activities	4				
Support costs		<u>1,805</u>	-	-	<u>1,805</u>
Total		<u>(1,805)</u>	<u>-</u>	<u>(6,788)</u>	<u>(8,593)</u>
Realised and unrealised gains on investments		<u>2,821</u>	<u>-</u>	<u>47,327</u>	<u>50,148</u>
NET INCOME		6,551	220	74,095	80,866
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>169,206</u>	<u>24,515</u>	<u>2,156,664</u>	<u>2,350,385</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>175,757</u></u>	<u><u>24,735</u></u>	<u><u>2,230,759</u></u>	<u><u>2,431,251</u></u>

The notes form part of these financial statements

Bishop Otter Trust

Statement of Financial Activities
for the Year Ended 31 March 2022

Year ended 31 March 2021

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>5,565</u>	<u>354</u>	<u>31,991</u>	<u>37,910</u>
EXPENDITURE ON					
Raising funds	3	-	-	4,436	4,436
Charitable activities					
Support costs	4	1,840	-	-	1,840
Other costs		12,061	-	-	12,061
Total		<u>(13,901)</u>	<u>-</u>	<u>(4,436)</u>	<u>(18,337)</u>
Realised and unrealised gains on investments		<u>38,933</u>	<u>-</u>	<u>321,469</u>	<u>360,402</u>
NET INCOME		30,597	354	349,024	379,975
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>138,609</u>	<u>24,161</u>	<u>1,807,640</u>	<u>1,970,410</u>
TOTAL FUNDS CARRIED FORWARD		<u>169,206</u>	<u>24,515</u>	<u>2,100,618</u>	<u>2,350,385</u>

The notes form part of these financial statements

Bishop Otter Trust

Balance Sheet
31 March 2022

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	6	-	-	755,000	755,000	755,000
Heritage assets	7	-	-	67,845	67,845	67,845
Investments	8	<u>120,275</u>	<u>9,012</u>	<u>1,277,773</u>	<u>1,407,060</u>	<u>1,353,575</u>
		<u>120,275</u>	<u>9,012</u>	<u>2,100,678</u>	<u>2,229,905</u>	<u>2,176,420</u>
CURRENT ASSETS						
Debtors	9	56,709	10,000	-	66,709	66,641
Cash at bank		<u>106,107</u>	<u>4,508</u>	<u>41,518</u>	<u>152,133</u>	<u>124,821</u>
		162,816	14,508	41,518	218,842	191,462
CREDITORS						
Amounts falling due within one year	10	17,496	-	-	17,496	17,497
		<u>145,320</u>	<u>14,508</u>	<u>41,518</u>	<u>201,346</u>	<u>173,965</u>
NET CURRENT ASSETS						
		<u>145,320</u>	<u>14,508</u>	<u>41,518</u>	<u>201,346</u>	<u>173,965</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>265,595</u>	<u>23,520</u>	<u>2,142,136</u>	<u>2,431,251</u>	<u>2,350,385</u>
NET ASSETS						
		<u>265,595</u>	<u>23,520</u>	<u>2,142,136</u>	<u>2,431,251</u>	<u>2,350,385</u>
FUNDS						
Unrestricted funds	11				175,757	169,206
Restricted funds					24,735	24,515
Endowment funds					<u>2,230,759</u>	<u>2,156,664</u>
TOTAL FUNDS						
					<u>2,431,251</u>	<u>2,350,385</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29/11/22 and were signed on its behalf by:


.....
The Right Revd Dr M C Warner - Trustee


.....
The Reverend L Irvine-Capel - Trustee

The notes form part of these financial statements

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.

Allocation of costs

Support expenditure is allocated 100% to the appropriate cost category.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected economic life as follows:

Freehold reversionary interest	Not depreciated
--------------------------------	-----------------

The trustees have reviewed their tangible fixed assets which comprise a freehold reversionary interest. They consider that the carrying value in the financial statements is not more than the estimated recoverable amount and accordingly no depreciation is required.

Heritage assets

Heritage assets is an art collection owned by the Trust and included in the accounts at historic cost. No depreciation is provided as in the opinion of the trustees the collection has an indefinite life and there will be no diminution in its value in the foreseeable future.

1. ACCOUNTING POLICIES - continued

Taxation

The Trust is exempt from direct tax on its charitable activities.

Fund accounting

The Trust's funds consist of permanent endowment funds and unrestricted income funds.

Endowment funds - these funds must be held on trust permanently as capital funds and cannot normally be spent as if they were income. Expenses incurred in the administration or protection of the funds, such as investment management fees, are charged to the funds.

Unrestricted general funds - these funds can be used in accordance with the charitable objects at the discretion of the trustees.

Investments

Quoted investments are stated at closing mid-market value at the balance sheet date with revaluation of surpluses or deficits being credited or charged as unrealised gains or losses to the appropriate fund.

2. INVESTMENT INCOME

	2022	2021
	£	£
Listed investment income and interest	<u>39,311</u>	<u>37,910</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management fees	<u>6,788</u>	<u>4,436</u>

4. CHARITABLE ACTIVITIES COSTS

	2022	2021
	£	£
Independent examiner's fees	1,750	1,840
Other costs	<u>55</u>	<u>12,061</u>
	<u>1,805</u>	<u>13,901</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

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

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st April 2021 and 31 March 2022	<u>755,000</u>
NET BOOK VALUE	
At 31 March 2022	<u><u>755,000</u></u>
At 31 March 2021	<u><u>755,000</u></u>

The freehold property comprises Oaklands Park House, part of the Bishop Otter Campus of The University of Chichester, which was valued by the trustees at £755,000 on 31 March 2014. At 31 March 2022 this represents current market value, in the opinion of the trustees.

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	<u>67,845</u>
NET BOOK VALUE	
At 31 March 2022	<u><u>67,845</u></u>
At 31 March 2021	<u><u>67,845</u></u>

The art collection is included in the accounts at historic cost. The trustees consider that the collection would achieve net proceeds in excess of the carrying value, should the collection be sold.

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

8. FIXED ASSET INVESTMENTS

	Listed and other investments £
MARKET VALUE	
At 1 April 2021	1,353,575
Additions	82,023
Disposals	(78,686)
Revaluations	<u>50,148</u>
At 31 March 2022	<u>1,407,060</u>
HISTORICAL COST	
At 31 March 2022	<u>898,479</u>
At 31 March 2021	<u>887,624</u>

There were no investment assets outside the UK.

At 31 March 2022 investment holdings consisting of over 5% of the portfolio value were as follows:

	£
Foreign & Colonial Ord 0.25p	98,938
Stewart Investors Asia Pacific Leaders S ust B	<u>85,720</u>

9. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Debtors	<u>56,709</u>	<u>1,641</u>
Amounts falling due after more than one year:		
Loan to The Mother Agnes Trust	-	55,000
Loan to Chichester University	<u>10,000</u>	<u>10,000</u>
Aggregate amounts	<u>66,709</u>	<u>66,641</u>

The £55,000 (2021: £55,000) loan to The Mother Agnes Trust was repaid after the balance sheet date. Interest is calculated by reference to the Central Board of Finance Deposit rate.

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Creditors	15,746	15,747
Accruals	<u>1,750</u>	<u>1,750</u>
	<u>17,496</u>	<u>17,497</u>

11. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	169,206	6,551	175,757
Restricted funds			
Lizzie Lockington Fund	24,515	220	24,735
Endowment funds			
Endowment Fund	<u>2,156,664</u>	<u>74,095</u>	<u>2,230,759</u>
TOTAL FUNDS	<u>2,350,385</u>	<u>80,866</u>	<u>2,431,251</u>

11. MOVEMENT IN FUNDS - continued

Year ended 31 March 2021

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	138,609	30,597	169,206
Restricted funds			
Lizzie Lockington Fund	24,161	354	24,515
Endowment funds			
Endowment Fund	1,807,640	349,024	2,156,664
	<u>1,970,410</u>	<u>379,975</u>	<u>2,350,385</u>
TOTAL FUNDS			

Endowment Fund

The income derived from the Endowment fund is, in accordance with the Trust Deed, available for use against the normal expenditures of the Charity. All income derived from Endowment Fund assets is transferred to Unrestricted Funds each year.

12. RELATED PARTY DISCLOSURES

Included in debtors is a loan of £55,000 (2021 - £55,000) to Mother Agnes Trust which has two common Trustees. This amount was repaid after the balance sheet date together with interest due.

Bishop Otter Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Investment income	39,243	37,910
Loan interest receivable	<u>68</u>	<u>-</u>
Total resources expended	<u>39,311</u>	<u>37,910</u>
EXPENDITURE		
Investment management costs		
Portfolio management	6,788	4,436
Charitable activities		
Sundry expenses	55	-
Scholarship costs	-	12,061
Governance costs		
Independent Examiner's fee	<u>1,750</u>	<u>1,840</u>
Total resources expended	<u>8,593</u>	<u>18,337</u>
Net income before gains and losses	30,718	19,573
Realised recognised gains and losses		
Realised gains on fixed asset investments	<u>1,899</u>	<u>38,933</u>
Net income	<u>32,617</u>	<u>58,506</u>

This page does not form part of the statutory financial statements

BISHOP OTTER TRUST

England & Wales - Charity number 306344

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2021
for
Bishop Otter Trust**

Bishop Otter Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2021**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5 to 6
Statement of Financial Activities	7 to 8
Balance Sheet	9
Notes to the Financial Statements	10 to 15
Detailed Statement of Financial Activities	16

Bishop Otter Trust

Report of the Trustees for the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 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

Objectives and aims

The Bishop Otter Trust's objectives are the advancement of either higher or further education or both. The trustees achieve these objectives in various ways including providing the freehold site of Oakland's Park House on the Bishop Otter Campus of the University of Chichester on a 999 year lease, loaning the Bishop Otter Trust Art Collection to the University for display, safe keeping and storage and making grants, some of which ensure the chapel of the University is used as a place of worship. Throughout, the trustees ensure and will continue to ensure that they act in such a manner as will advance education in accordance with the doctrines, rites and practices of the Church of England.

Grantmaking

The grant making policy is fully described in the Scheme of Arrangement of the Charity Commission. During the year the trustees continue to make grants to ensure the full utilisation of the University chapel as a active place of worship.

Public Benefit

When considering grant applications and payments the trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion. The trustees believe that the charitable activities outlined in this report comply with the Charity Commission guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The principal asset of the Trust is the Bishop Otter Art Collection on loan to the University of Chichester. The Collection is deemed to be a Heritage Asset which is fully catalogued and insured. The trustees work closely with the governors and senior staff of the University to facilitate best use of the collection held at the University. The Art Collection formerly housed in the Otter Gallery, forming part of the Learning Resources Centre of the University, closed in 2019. However, works of art from the collection continue to be displayed in rotation at selected sites around the campus. A small number of specific items are available for loan to other Galleries to complement exhibitions. The Trustees are keen to work with the University to build a better awareness of the collection and ensure its access for students and the general public.

The University Chapel of the Ascension is the centre of the ministry of the University campus in partnership with the local Anglican parishes in Chichester and Bognor Regis. It is also used as a resource space for the University. The condition of the building continues to raise cause for concern and an application made to the Trustees to allow a grant for the repair and maintenance of the roof of the Chapel of the Ascension was agreed in principle by them. The Trustees await further details from the University in terms of cost and timeframe. The Trustees have continued to provide support to the University Chaplaincy in the life of the University and its links to the surrounding parishes to the university campus. Links have been made with the Chaplaincy at the University of Sussex.

The role Of Bishop Otter Research Scholar for Theology and the Arts, currently Dr Sheona Beaumont, was introduced in the 2016 year to develop a better understanding of the relationship between art and theology. The role included partnership with Kings College London. A highlight of the year was the Lent exhibition in Chichester cathedral entitled Ex Voto which showed the work of an internationally successful solo photographer, Alys Tomlinson, and her use of black and white photography with landscape, still life, and portraiture connected to three pilgrimage sites in Europe. The Trustees intend to continue to support the Bishop Otter Research Scholar role and will be seeking to develop this role further within the parameters by the Trust Objectives.

Bishop Otter Trust

Report of the Trustees for the Year Ended 31 March 2021

FINANCIAL REVIEW

Investments

The instruction to the stockbroker is to seek a balance between capital growth and income with a medium exposure to risk to maintain an ability to cover costs and undertake charitable activities in accordance with the Charity Commission Scheme of 1977.

The market value of investments held at the year end showed an increase of £321,468 (2020: decrease of £265,440).

The trustees have issued instructions to their investment managers as follows:

- to maintain a balanced portfolio
- carrying no more than medium risk
- a broad ethical policy

Reserves policy

The Trust Deed provides that the trustees shall first defray out of income the cost of repairs and insurance and all other charges in respect of the property of the Trust and all proper costs incidental to the administration of the Trust. Any residue shall be applied in paying the remuneration of any persons employed for the purposes of the Trust, and in otherwise furthering the objectives of the Trust.

The trustees have considered the reserves policy of the Trust and have decided that they should aim to maintain the free reserves fund at £45,000, which is approximately equal to three years charitable and governance expenditure. This policy is reviewed on preparation of the financial statements on an annual basis.

Financial review

The Charity had a net surplus of £379,975 for the year to 31 March 2021 (2020: £228,472 deficit).

Incoming resources for the year totalled £37,910 compared to £45,086 in the previous year. Expenditure has decreased from £19,043 to £18,337.

The trustees have considered the impact of the Covid-19 pandemic on the Trust. The stock markets have recovered significantly during the year following the loss in value suffered at the outbreak of the pandemic. There have been no other significant impacts on the activities of the Trust and the trustees are confident that the Trust will continue to be a going concern and the financial statements have been prepared on this basis.

FUTURE PLANS

The Trustees intend to continue to support the Bishop Otter Research Scholar role and will be seeking to develop this role further within the parameters by the Trust Object.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is governed by a deed dated 5 April 1977, approved by the Charity Commissioners for England and Wales, and is a registered charity number 306344.

Bishop Otter Trust

Report of the Trustees for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, appointment, induction and training of new trustees

The trustees are specified in the scheme of the Charity Commission as being the Bishop of Chichester and the three Archdeacons of Chichester, Horsham and Lewes and Hastings each for the time being. The archdeaconries of the Diocese of Chichester have been reorganised and a 4th archdeacon has been appointed. A Charity Commission scheme is being finalised to change the appointments of the Trustees to coincide with the new arrangements. Each trustee serves for the term of his/her appointment to the position and no longer. On appointment each new trustee is provided with the appropriate copy of legal documents and such Charity Commission literature as is recommended. A background briefing is provided by the Clerk to the trustees and at the first meeting attended by the new trustee any residual questions are addressed.

The trustees who served the charity during the period were as follows:

- The Right Reverend Dr M C Warner, Lord Bishop of Chichester
- The Venerable F Windsor, Archdeacon of Horsham
- The Venerable M C Lloyd Williams, Archdeacon of Brighton & Lewes
- The Venerable Dr R E M Dowler, Archdeacon of Hastings
- The Reverend L Irvine-Capel, Archdeacon of Chichester

The term of office of each trustee is dictated by the duration of appointment as Bishop Archdeacon as provided in the Trust Deed.

Organisational structure

The trustees are empowered by the Trust Deed to hold such meetings and conduct and manage their proceedings and business in such manner as they shall determine.

Every matter shall be determined by the majority of votes of the trustees present and voting on the question. In the case of equality of votes the chairman of the meeting shall have a casting vote.

A person holding an office as described on the Trust information page may appoint a person to be a trustee in his place and a person so appointed shall hold office from the date on which his appointment is notified in writing to the trustees.

All correspondence regarding the administration of the charity should be sent to:

The Palace
Canon Lane
Chichester
West Sussex
PO19 1PY

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

306344

Principal address

The Palace
Canon Lane
Chichester
West Sussex
PO19 1PY

Bishop Otter Trust

**Report of the Trustees
for the Year Ended 31 March 2021**

Trustees

The Right Reverend Dr M C Warner	Lord Bishop of Chichester
The Venerable F Windsor	Archdeacon of Horsham
The Venerable MC Lloyd Williams	Archdeacon of Brighton & Lewes
The Venerable Dr R E M Dowler	Archdeacon of Hastings
The Reverend L Irvine-Capel	Archdeacon of Chichester

Independent Examiner

A Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

Stockbrokers

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

Bankers

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

Solicitors

Irwin Mitchell
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Approved by order of the board of trustees on 18.1.22 and signed on its behalf by:

+ Martin Cicester:

.....
The Right Revd Dr M C Warner - Trustee

Independent Examiner's Report to the Trustees of Bishop Otter Trust

I report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 7 to 15.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Other Matters

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), second edition issued on 17 October 2019 in preference to the Accounting and Reporting Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that, in any material respect, the requirements:

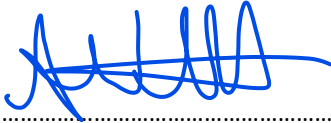
- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

**Independent Examiner's Report to the Trustees of
Bishop Otter Trust**

Independent Examiner's Report

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
A Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

Date: 27.1.22.....

Bishop Otter Trust**Statement of Financial Activities
for the Year Ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>5,565</u>	<u>354</u>	<u>31,991</u>	<u>37,910</u>
EXPENDITURE ON					
Raising funds	3	-	-	4,436	4,436
Charitable activities	4				
Support costs		1,840	-	-	1,840
Other costs		12,061	-	-	12,061
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total		(13,901)	-	4,436	18,337
Realised and unrealised gains on investments		<u>38,933</u>	<u>-</u>	<u>321,469</u>	<u>360,402</u>
NET INCOME		30,597	354	349,024	379,975
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>138,609</u>	<u>24,161</u>	<u>1,807,640</u>	<u>1,970,410</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u><u>169,206</u></u>	<u><u>24,515</u></u>	<u><u>2,156,664</u></u>	<u><u>2,350,385</u></u>

The notes form part of these financial statements

Bishop Otter Trust**Statement of Financial Activities
for the Year Ended 31 March 2021****Year ended 31 March 2020**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>4,769</u>	<u>284</u>	<u>40,033</u>	<u>45,086</u>
EXPENDITURE					
Raising funds	3	-	-	6,091	6,091
Charitable activities	4				
Support costs		3,480	-	-	3,480
Other costs		9,472	-	-	9,472
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total		12,952	-	6,091	19,043
Realised and unrealised gains/(losses) on investments		<u>(15,447)</u>	<u>707</u>	<u>(239,775)</u>	<u>(254,515)</u>
NET INCOME/(EXPENDITURE)		(23,630)	991	(205,833)	(228,472)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>162,239</u>	<u>23,170</u>	<u>2,013,473</u>	<u>2,198,882</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>138,609</u></u>	<u><u>24,161</u></u>	<u><u>1,807,640</u></u>	<u><u>1,970,410</u></u>

The notes form part of these financial statements

Bishop Otter Trust

Balance Sheet
31 March 2021

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	6	-	-	755,000	755,000	755,000
Heritage assets	7	-	-	67,845	67,845	67,845
Investments	8	<u>91,083</u>	<u>9,012</u>	<u>1,253,480</u>	<u>1,353,575</u>	<u>959,291</u>
		91,083	9,012	2,076,325	2,176,420	1,782,136
CURRENT ASSETS						
Debtors	9	56,641	10,000	-	66,641	65,276
Cash at bank		<u>68,930</u>	<u>4,288</u>	<u>51,603</u>	<u>124,821</u>	<u>162,809</u>
		125,571	14,288	51,608	191,462	228,085
CREDITORS						
Amounts falling due within one year	10	<u>(17,497)</u>	-	-	<u>(17,497)</u>	<u>(39,811)</u>
NET CURRENT ASSETS		<u>108,074</u>	<u>14,288</u>	<u>51,603</u>	<u>173,965</u>	<u>188,274</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>199,157</u>	<u>23,300</u>	<u>2,127,928</u>	<u>2,350,385</u>	<u>1,970,410</u>
NET ASSETS		<u>199,157</u>	<u>23,300</u>	<u>2,127,928</u>	<u>2,350,385</u>	<u>1,970,410</u>
FUNDS						
Unrestricted funds	11				169,206	138,609
Restricted funds					24,515	24,161
Endowment funds					<u>2,156,664</u>	<u>1,807,640</u>
TOTAL FUNDS					<u>2,350,385</u>	<u>1,970,410</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18.1.22 and were signed on its behalf by:

+ Martin Ciccone

The Right Revd Dr M C Warner - Trustee

.....
The Reverend L Irvine-Capel - Trustee

The notes form part of these financial statements

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.

Allocation of costs

Costs of generating voluntary income is comprised of fundraising costs.

Direct charitable expenditure comprises the cost of chapel assistants and organists.

Support expenditure is allocated 100% to the appropriate cost category.

Governance costs comprises costs for the governance of the Trust itself as an organisation.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected economic life as follows:

Freehold reversionary interest	Not depreciated
--------------------------------	-----------------

The trustees have reviewed their tangible fixed assets which comprise a freehold reversionary interest. They consider that the carrying value in the financial statements is not more than the estimated recoverable amount and accordingly no depreciation is required.

Heritage assets

Heritage assets is an art collection owned by the Trust and included in the accounts at historic cost. No depreciation is provided as in the opinion of the trustees the collection has an indefinite life and there will be no diminution in its value in the foreseeable future.

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

1. ACCOUNTING POLICIES - continued

Taxation

The Trust is exempt from direct tax on its charitable activities.

Fund accounting

The Trust's funds consist of permanent endowment funds and unrestricted income funds.

Endowment funds - these funds must be held on trust permanently as capital funds and cannot normally be spent as if they were income. Expenses incurred in the administration or protection of the funds, such as investment management fees, are charged to the funds.

Unrestricted general funds - these funds can be used in accordance with the charitable objects at the discretion of the trustees.

Investments

Quoted investments are stated at closing mid-market value at the balance sheet date with revaluation of surpluses or deficits being credited or charged as unrealised gains or losses to the appropriate fund.

2. INVESTMENT INCOME

	2021	2020
	£	£
Listed investment income and interest	<u>37,910</u>	<u>45,086</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management fees	<u>4,436</u>	<u>6,091</u>

4. CHARITABLE ACTIVITIES COSTS

	2021	2020
	£	£
Independent examiner's fees	1,840	3,480
Other costs	<u>12,061</u>	<u>9,472</u>
	<u>13,901</u>	<u>12,952</u>

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

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

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

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st April 2020 and 31 March 2021	<u>755,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>755,000</u>
At 31 March 2020	<u>755,000</u>

The freehold property comprises Oaklands Park House, part of the Bishop Otter Campus of The University of Chichester, which was valued by the trustees at £755,000 on 31 March 2014. At 31 March 2021 this represents current market value, in the opinion of the trustees.

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	<u>67,845</u>
NET BOOK VALUE	
At 31 March 2021	<u>67,845</u>
At 31 March 2020	<u>67,845</u>

The art collection is included in the accounts at historic cost. The trustees consider that the collection would achieve net proceeds in excess of the carrying value, should the collection be sold.

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

8. FIXED ASSET INVESTMENTS

	Listed and other investments	
	£	£
MARKET VALUE		
At 1 April 2020	959,291	1,250,750
Additions	230,800	219,044
Disposals	(157,984)	(245,063)
Revaluations	<u>321,468</u>	<u>(265,440)</u>
At 31 March 2021	<u>1,353,575</u>	<u>959,291</u>
HISTORICAL COST		
At 31 March 2021	887,624	775,659
At 31 March 2020	<u>775,659</u>	<u>757,778</u>

There were no investment assets outside the UK.

At 31 March 2021 investment holdings consisting of over 5% of the portfolio value were as follows:

	£
Foreign & Colonial Ord 0.25p	<u>90,972</u>

9. DEBTORS

	2021	2020
	£	£
Amounts falling due within one year:		
Debtors	<u>1,641</u>	<u>276</u>
Amounts falling due after more than one year:		
Loan to The Mother Agnes Trust	55,000	55,000
Loan to Chichester University	<u>10,000</u>	<u>10,000</u>
Aggregate amounts	<u>66,641</u>	<u>65,276</u>

The £55,000 (2020: £55,000) loan to The Mother Agnes Trust is repayable on the sale of the property at Holmhurst, St Mary. Interest is calculated by reference to the Central Board of Finance Deposit rate.

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Creditors	15,747	35,063
Accruals	<u>1,750</u>	<u>4,748</u>
	<u>17,497</u>	<u>39,811</u>

11. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	138,609	30,597	169,206
Restricted funds			
Lizzie Lockington Fund	24,161	354	24,515
Endowment funds			
Endowment Fund	1,807,640	349,024	2,156,664
	<u>1,970,410</u>	<u>379,975</u>	<u>2,350,385</u>
TOTAL FUNDS			

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

11. MOVEMENT IN FUNDS - continued

Year ended 31 March 2020

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	162,239	(23,630)	138,609
Restricted funds			
Lizzie Lockington Fund	23,170	991	24,161
Endowment funds			
Endowment Fund	2,013,473	(205,833)	1,807,640
	<u>2,198,882</u>	<u>(228,472)</u>	<u>1,970,410</u>
TOTAL FUNDS			

Endowment Fund

The income derived from the Endowment fund is, in accordance with the Trust Deed, available for use against the normal expenditures of the Charity. All income derived from Endowment Fund assets is transferred to Unrestricted Funds each year.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

Bishop Otter Trust**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	<u>37,910</u>	<u>45,086</u>
EXPENDITURE		
Investment management costs		
Portfolio management	4,436	6,091
Charitable activities		
Chapel assistants, organists and other grants	-	9,472
Scholarship costs	12,061	-
Governance costs		
Independent Examiner's fee	<u>1,840</u>	<u>3,480</u>
Total resources expended	<u>18,337</u>	<u>19,043</u>
Net income before gains and losses	19,573	26,043
Realised recognised gains and losses		
Realised gains on fixed asset investments	<u>38,933</u>	<u>10,925</u>
Net income	<u><u>58,506</u></u>	<u><u>36,968</u></u>

This page does not form part of the statutory financial statements