

**THE THISTLETHWAYTE
SOUTHWICK AND BOARHUNT
CHURCH AND COMMUNITY TRUST**

ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

Charity No. 900295

Azets

Secure House, Lulworth Close,
Chandlers Ford, Hampshire, SO53 3TL,
023 8024 7070

**THE THISTLETHWAYTE SOUTHWICK AND BOARHUNT
CHURCH AND COMMUNITY TRUST**

Independent examiners' report to the Trustees

I report on the accounts of the Trust for the year ended 31st March 2023, which are set out on pages 3 to 7.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



James Reilly, ACCA
Azets
Secure House
Lulworth Close
Chandlers Ford
Hampshire
SO53 3TL

Date: 15/11/2023

**THE THISTLETHWAYTE SOUTHWICK AND BOARHUNT
CHURCH AND COMMUNITY TRUST**
Charity No. 900295

Annual Report for the year ended 31st March 2023

Trustees

M Bazeley Esq.
M E Thistlethwayte Esq.
S Brocklehurst
J Dickson
E Johnson

Charitable objectives

The primary objective of the trust is in accord with the original Deed of Trust, and remains the financial support of the churches in the Parishes of Southwick and Boarhunt.

Funding

The reconciled balance available to the Trustees at 31st March 2022 was £1,706,279 this has now been reduced as expenditure exceeded the income for the year to 31st March 2023 amounting to £31,733. After deducting the capital loss for the year the total fund available to carry forward to 2023/24 amounts to £1,527,995

Public benefit

The trustees have given due regard to public benefit when planning the Charity's activities in accordance with the Charity Commission's General Guidance on Public Benefit.

Change of trustees

New trustees may be appointed at any time

- by the continuing or retiring Trustees or
- by a resolution of a meeting of the Trustees provided that a memorandum thereof shall be signed and sealed by the person presiding at such meeting and attested by two other persons present at the meeting.

If the total number of Trustees following such appointment shall exceed three then such appointment shall require the written consent of the Founder. The power of appointing a new trustee in the place of the settlor is also vested in the Founder.

Financial results for the Year

Expenditure and grants from the charity are comparable to prior years with the exception of the direct charitable expenditure and donations received. Direct expenditure increased in 2023 due to repairs carried out in this year. Donations received this year decreased due to a one-off donation received from the estate of Mr R Thistlethwayte Esq in 2022.

The Trustees continue their policy to build up as great a cash balance as possible so as to be able to contribute substantially to repairs and to fund the Chaplain's Stipend and other Church costs. The policy was reconfirmed by the Trustees on
.. 31.03.2023 when the accounts were approved.



M E Thistlethwayte

**THE THISTLETHWAYTE SOUTHWICK AND BOARHUNT
CHURCH AND COMMUNITY TRUST**

Statement of Financial Activities for the Year to 31st March 2023

		Unrestricted Funds	Total funds 2023	Unrestricted Funds	Total funds 2022
Income and Expenditure	Note	£	£		£
Donation from Southwick/Boarhunt CC		5,079	5,079	42,685	42,685
Bank interest		-	-	-	-
Income from investments		56,385	56,385	45,788	45,788
Total Incoming Resources		61,464	61,464	88,473	88,473
Resources Expended					
Direct charitable expenditure	2	81,038	81,038	59,151	59,151
Other expenditure	3	4,174	4,174	1,024	1,024
Investment management fees		7,985	7,985	8,432	8,432
Total Resources Expended		93,197	93,197	68,607	68,606
Net Incoming/(Outgoing) Resources for the Year		(31,733)	(31,733)	19,866	19,867
Other recognised gains and losses					
Gains/(losses) on investments	5	(146,551)	(146,551)	92,404	92,404
Net Movement of Funds		(178,284)	(178,284)	112,270	112,270
Balance Brought Forward at 1st April 2022		1,706,279	1,706,279	1,594,009	1,594,009
Balance Carried Forward at 31st March 2023		1,527,995	1,527,995	1,706,279	1,706,279

The notes on pages 5 to 7 form part of these accounts

**THE THISTLETHWAYTE SOUTHWICK AND BOARHUNT
CHURCH AND COMMUNITY TRUST**

Balance Sheet as at 31st March 2023

	Note	2023	2022
		£	£
Fixed Assets			
Investments	5	1,471,081	1,612,480
Current Assets			
Cash at Bank and in Hand		57,918	95,880
		<u>57,918</u>	<u>95,880</u>
Current Liabilities			
Creditors	4	1,004	2,081
Net Current Assets		56,914	93,799
Net Assets		<u>1,527,995</u>	<u>1,706,279</u>
Funds			
Unrestricted		<u>1,527,995</u>	<u>1,706,279</u>

The Trustees have acknowledged their responsibilities for preparing accounts which give a true and fair view of the charity's activities for the year then ended in accordance with applicable accounting standards and the Charities Statement of Recommended Practice (FRS102).

Approved by the Board of Trustees and signed on its behalf

.....Trustee

Date: 31 October 2023

**THE THISTLETHWAYTE SOUTHWICK AND BOARHUNT
CHURCH AND COMMUNITY TRUST**

Notes to the Accounts for the Year ended 31st March 2023

1 Principal accounting policies

Basis of accounting

The financial statements of the Charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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)', the Charities (Accounts and Reports) Regulations 2008, the Charities Act 2011. The financial statement have been prepared under the historical cost accounting rules with the exception for investments which are stated at market value.

Going concern

The accounts have been prepared on a going concern basis.

Incoming resources

Donations are recognised in full in the Statement of Financial Activities when receivable.

Investment income is recognised when receipt is probable and the amount receivable can be measured reliably.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to expenditure.

Investments

Government stocks and other quoted securities are shown at their market value at the year end.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value or purchase price if later. Unrealised gains and losses are calculated as the difference between market value at the year end and the opening market value or purchase price if later. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

**THE THISTLETHWAYTE SOUTHWICK AND BOARHUNT
CHURCH AND COMMUNITY TRUST**

Notes to the Accounts for the Year ended 31st March 2023

2 Direct charitable expenditure	2023 £	2022 £
Contribution to cost of Stipend and pension of Chaplain	58,748	44,225
Church repair costs	22,290	14,926
	<u>81,038</u>	<u>59,151</u>

There was no Trustees' remuneration or reimbursed Trustees' expenses during the year (2022: Nil).

3 Other expenditure	2023 £	2022 £
Accountant's fees	1,174	1,024
Donation	3,000	-
	<u>4,174</u>	<u>1,024</u>

4 Liabilities	2023 £	2022 £
Contribution to Stipend	-	1,231
Other creditor	54	-
Accrual	950	850
	<u>1,004</u>	<u>2,081</u>

**THE THISTLETHWAYTE SOUTHWICK AND BOARHUNT
CHURCH AND COMMUNITY TRUST**

Notes to the Accounts for the Year ended 31st March 2023

5 Investments

Carrying value (market value) at beginning of year	1,612,480
Additions to investments at cost	244,161
Disposals at carrying value	(239,009)
Net gain/(loss) on revaluation	(146,551)
Carrying value (market value) at end of year	<u>1,471,081</u>
Historic cost	<u>1,208,848</u>

The market value of the portfolio consists of:

Equity Investment Instruments	1,306,084
Funds & Government stock	<u>164,997</u>
	<u>1,471,081</u>

The carrying value is based on the valuation as at 31 March 2023 (2022: 31 March 2022) supplied by the portfolio providers.

6 Control

The charity is under the control of the Trustees.