

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

SUMMARISED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The following financial statements do not comprise the full statutory accounts of the Trust but are a summary of the accounts for the year ended 31 December 2021. The full accounts were examined in accordance with the regulations of the Charities Act 2011 and the report of the independent examiner was unqualified. Copies of the full accounts with the independent examiner's report may be obtained on application to the Council.

INCOME AND EXPENDITURE ACCOUNT

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Income | | |
| Membership subscriptions | 10,308 | 10,806 |
| Donations | 35,510 | 14,100 |
| Restricted funds | 48,850 | - |
| Legacies | - | 50,000 |
| Christmas cards | 7,568 | 9,065 |
| Publications | 39 | 94 |
| Investment income | 25,984 | 23,136 |
| Deposit interest | 284 | 847 |
| Gift Aid reclaim | 9,520 | 5,403 |
| Miscellaneous income | 427 | 789 |
| | 138,490 | 114,240 |
| Expenditure | | |
| Grants | 108,069 | 60,637 |
| Printing and stationery | 1,127 | 802 |
| Cards | 5,188 | 3,908 |
| Administration | 4,485 | 5,768 |
| | 118,869 | 71,115 |
| Net income | 19,621 | 43,125 |
| Investment assets | | |
| Unrealised profit/(loss) on revaluation | 116,998 | (49,366) |
| Net movement on funds | 136,619 | (6,241) |
| Balance brought forward 1 January | 849,738 | 855,979 |
| Balance carried forward 31 December | 986,357 | 849,738 |

THE ROMNEY MARSH HISTORIC CHURCHES TRUST
BALANCE SHEET AS AT 31 DECEMBER 2021

| | £ | £ | £ | £ |
|-------------------------------|-----------------|-----------------------|------------------|-----------------------|
| FIXED ASSETS | | | | |
| Investments (at market value) | | 860,109 | | 743,111 |
| CURRENT ASSETS | | | | |
| Debtors and prepayments | 12,076 | | 9,532 | |
| Cash at bank | <u>186,351</u> | | <u>205,365</u> | |
| | 198,427 | | 214,897 | |
| CURRENT LIABILITIES | | | | |
| Creditors | <u>(72,179)</u> | | <u>(108,270)</u> | |
| NET CURRENT ASSETS | | 126,248 | | 106,627 |
| NET ASSETS | | <u>986,357</u> | | <u>849,738</u> |
| REPRESENTED BY: | | | | |
| Unrestricted funds | | 937,507 | | 849,738 |
| Restricted funds | | <u>48,850</u> | | <u>-</u> |
| TOTAL FUNDS | | <u>986,357</u> | | <u>849,738</u> |

REVIEW OF PROGRESS AND ACHIEVEMENTS

As at 31 December 2021, the Trust's total assets stood at just under £1,000,000. Included in that figure is the Trust's investment portfolio which grew by approximately 16% to £860,000 and which contributed £26,000 to the Trust's total income. Income from all sources totalled £138,000, an increase compared to 2020.

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

RESERVES POLICY

Recognising that the Trust's income is variable, the Council has adopted a policy of endeavouring to retain sufficient cash to ensure that the Trust's ongoing obligations are met. At the end of the year the Trust had a net cash balance of £114,000 (2020 - £97,000).

FINANCES

The Council considers the attached financial statements give a true and fair view of the state of affairs of the Trust at 31 December 2021.

INDEPENDENT EXAMINER

Mrs M A Wilkes of Azets, 5th Floor, Ashford Commercial Quarter, 1 Dover Place, Ashford, Kent TN23 1FB.

On behalf of the Council

David Williams
Treasurer