

THE ROMNEY MARSH HISTORIC CHURCHES TRUST

SUMMARISED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018. 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

	£	2018 £	£	2017 £
Income				
Membership subscriptions		14,449		12,494
Donations		11,317		12,322
Legacies		1,000		10,146
Christmas cards		6,446		6,008
Publications		1,199		2,783
Tours		5,415		6,109
Investment income		27,350		25,149
Deposit interest		1,210		1,012
Income tax refund		3,500		3,475
Miscellaneous income		1,068		1,533
		<u>72,954</u>		<u>81,031</u>
Expenditure				
Grants	113,008		48,466	
Printing and stationery	6,399		6,164	
Tours	2,296		2,320	
Administration	4,262	125,965	3,395	60,345
		<u></u>	<u></u>	<u></u>
Net (expenditure) / income		(53,011)		20,686
Investment assets:				
Unrealised (loss) / profit on revaluation		<u>(59,718)</u>		<u>56,375</u>
Net movement on funds		(112,729)		77,061
Balance brought forward 1 January		915,304		838,243
		<u></u>		<u></u>
Balance carried forward 31 December		802,575		915,304

**THE ROMNEY MARSH HISTORIC CHURCHES TRUST
BALANCE SHEET AS AT 31 DECEMBER 2018**

		2018		2017
	£	£	£	£
FIXED ASSETS				
Investments (at market value)		709,727		769,445
CURRENT ASSETS				
Debtors and prepayments	3,863		3,936	
Cash at bank	211,997		200,448	
	215,860		204,384	
CURRENT LIABILITIES				
Creditors	(123,012)		(58,525)	
NET CURRENT ASSETS		92,848		145,859
NET ASSETS		802,575		915,304
REPRESENTED BY:				
UNRESTRICTED FUNDS		802,575		915,304

REVIEW OF PROGRESS AND ACHIEVEMENTS.

Utilising unused funds from the 2017 budget, the Trust made grants totalling £113,000 (2017 -£48,000) during the year. The major recipients were Ivychurch £34,000, Dymchurch £25,000, St Mary in the Marsh £22,000, Lydd £10,000 and East Guldeford £9,000.

Income from all sources amounted to £73,000 compared with £81,000 in 2017. Reflecting a difficult year for stockmarkets, the value of the Trust's investments fell by £60,000. Total assets stand at £803,000 compared with £915,000 in 2017.

RESERVES POLICY.

Recognising that the Trust's income is variable, the Council has adopted a policy of endeavouring to retain sufficient cash reserves to ensure that the ongoing obligations of the Trust are met. At the end of the year the Trust has a net cash balance of £93,000 (2017 - £146,000).

FINANCES.

The Council considers the attached financial statements give a true and fair view of the state of affairs of the Trust as at 31 December 2018.

INDEPENDENT EXAMINER.

Mrs MA Wilkes FCA of Wilkins Kennedy, 5th Floor, Ashford Commercial Quarter,
1 Dover Place, Ashford, Kent TN23 1FB

On behalf of the Council
Ian Meier
Honorary Treasurer.