

Charity Number: 1189143  
Company Number: 12445729

**THE NEW SHOREHAM CHURCH TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



# **THE NEW SHOREHAM CHURCH TRUST**

**(A COMPANY LIMITED BY GUARANTEE)**

## **LEGAL & ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>Trustees</b>	John Tyson Susan Clay
<b>Charity number</b>	1189143
<b>Company number</b>	12445729
<b>Principal address and registered office</b>	Shoreham Parish Centre 1 New Road Shoreham-By-Sea West Sussex BN43 6RA
<b>Independent Examiners</b>	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
<b>Bankers</b>	Lloyds Bank 74-78 Church Road Hove East Sussex BN3 2EE

# **THE NEW SHOREHAM CHURCH TRUST**

**(A COMPANY LIMITED BY GUARANTEE)**

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE NEW SHOREHAM CHURCH TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their report for the period ended 31 December 2021 of The New Shoreham Church Trust.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Companies Act 2006, Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).

**Aims and Purposes**

The Trust is governed and managed by virtue of the Trust Deeds of 1911 and 1913 which were amalgamated by the Charity Commission in 2007 to form the New Shoreham Church Trust which was incorporated on 6th February 2021. The main purpose of the Trust is to manage the property in East Street and New Road, Shoreham-by-Sea held by the church of St Mary de Haura, New Shoreham in order to generate revenue to maintain the premises and to support the mission and ministry of St Mary de Haura.

**General**

The Trustees in 2021 were the Churchwardens – John Tyson and Sue Clay. The treasurer is Terry Clark, they meet on a regular basis. Revd Waizeneker retired on the 24th January 2021 and the parish currently is in vacancy. When appointed, the new incumbent will be appointed a trustee.

Whenever new trustees are appointed, they are provided with information about the charity, its assets and activities and are made aware of the responsibilities they have as trustees.

The trustees have due regard for the Charity Commission's guidance on public benefit (Section 17 of the Charities Act 2011).

**Impact of the Covid-19 Pandemic**

At the start of the Covid-19 pandemic, all the tenants were contacted to reassure them that as their landlord the Trustees were very aware of the difficulty they may well have been facing and would endeavour to support them where possible. They were asked to keep in contact and advise the Trustees if or when their situation changed and problems arose, so the Trustees could look to assist where possible.

No problems were reported and thankfully all tenants are now able to trade as normal.

**General Activities Undertaken**

The property comprises of three commercial premises, which are leased out to tenants. 1 New Road is leased to the PCC to be used as the Parish Centre for St Mary's and the Church of the Good Shepherd, Shoreham Beach. St Mary's Hall is located above these premises. Stiles Harold Williams deal with the management of the premises on behalf of the trustees.

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

**General Activities Undertaken (continued)**

Commercial Properties - all three commercial properties are let.

Parish Centre – consists of meeting rooms and the Parish Office. The Parish Office provides a visible and important point of access at street level, it is the centre of administration for the parish and is normally open on Tuesday, Wednesday and Thursday mornings. In 2020 because of the Covid-19 pandemic, the office was closed and social activities were not possible. The centre has been used for Zoom Eucharist services.

St Mary's Hall – is not currently available to the community as it lacks disabled access and facilities are not of an acceptable standard for rental. St Mary's choir meets and rehearses in the study room (previously the ante room for the hall), but were unable to continue doing so during the pandemic.

**Maintenance and plans for the future**

The property has been in a poor state and the hall under-used for several years. It is becoming a potential embarrassment as it occupies a prominent site in the town centre. The income from the three retail lets on the ground floor is below market rate because of the sub-standard accommodation it provides. Previous attempts to address these shortcomings, which included selling the property, were not successful. We are therefore most encouraged by current plans for its redevelopment which we have drawn up with the range of professional advice necessary, and which will involve public consultation and a formal application through the planning process. The proposed plans will provide better facilities as the parish centre, and the prospect of greater financial security.

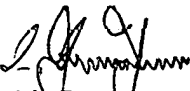
**Financial review**

The trust received income totalling £18,690 (2020: £14,144) during the year. In addition to this, expenditure for the period totalled £15,672 (2020: £9,248). Reserves carried forward amount to £533,305 (2020: £589,564). Of this, surplus bank balances represent £11,192 (2020: £2,792).

**Reserves policy**

It is the policy of the Trust to hold in reserve the sum of £10,000 as contingency against unforeseen repairs to the building. Free reserves of the charity totalled £16,801 (2020: £8,314). The current reserves policy is being met.

This Trustees' Annual Report was approved by the Trustees and signed on their behalf by Mrs Susan Clay Churchwarden:

  
John Tyson  
Churchwarden

  
Susan Clay  
Churchwarden

Dated: 21 April 2022

**THE NEW SHOREHAM CHURCH TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees, who are also directors of the charitable company, are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity and company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity at the year end and of the incoming resources and application of resources, including the income and expenditure, of the Charity for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **THE NEW SHOREHAM CHURCH TRUST**

**(A COMPANY LIMITED BY GUARANTEE)**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF THE NEW SHOREHAM CHURCH TRUST**

I report to the trustees on my examination of the accounts of The New Shoreham Church Trust for the period ended 31 December 2021.

#### **Responsibilities and basis of report**

As the charity's trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

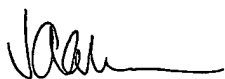
Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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

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

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



**Mr Jonathan Aikens FCA, DCHA**

**for and on behalf of TC Group**

The Courtyard  
Shoreham Road  
Upper Beeding  
Steyning  
West Sussex  
BN44 3TN

Dated: 21 April 2022

# THE NEW SHOREHAM CHURCH TRUST

(A COMPANY LIMITED BY GUARANTEE)

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Total funds 2021 £	Total funds 2020 £
Income and endowments from:	3		
Investments		18,690	7,644
Other		-	6,500
<b>Total income</b>		<b>18,690</b>	<b>14,144</b>
Expenditure on:	4		
Raising funds		3,960	2,443
Charitable activities		11,712	6,805
<b>Total expenditure</b>		<b>15,672</b>	<b>9,248</b>
Transfer of assets and liabilities		-	584,668
Net loss on investment assets		(59,277)	-
<b>Net income/movement in funds</b>		<b>(56,259)</b>	<b>589,564</b>
Total funds brought forward		589,564	-
<b>Total funds carried forward</b>		<b>533,305</b>	<b>589,564</b>

All funds in 2021 and 2020 are unrestricted. All activities are classed as continuing.

The notes on pages 7 to 12 form part of these accounts.

# THE NEW SHOREHAM CHURCH TRUST

(A COMPANY LIMITED BY GUARANTEE)

## BALANCE SHEET

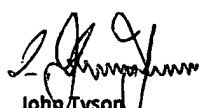
AS AT 31 DECEMBER 2021

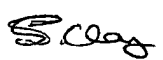
	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Freehold property	10		160,781		166,250
Investment property	11		355,723		415,000
Fixed deposit investments	11		12,733		12,728
			<u>529,237</u>		<u>593,978</u>
<b>Current assets</b>					
Debtors	12	756		500	
Cash at bank and in hand		11,192		2,792	
		<u>11,948</u>		<u>3,292</u>	
<b>Creditors: amounts falling due within one year</b>	13	(7,880)		(7,706)	
<b>Net current assets</b>			<u>4,068</u>		<u>(4,414)</u>
<b>Total assets less current liabilities</b>			<u>533,305</u>		<u>589,564</u>
<b>Net assets</b>			<u>533,305</u>		<u>589,564</u>
<b>The funds of the charity</b>					
Unrestricted funds			<u>533,305</u>		<u>589,564</u>
			<u>533,305</u>		<u>589,564</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

For the financial period ended 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Board on 21 April 2022.

  
John Tyson  
Churchwarden

  
Susan Clay  
Churchwarden

Company number - 12445729

# **THE NEW SHOREHAM CHURCH TRUST**

**(A COMPANY LIMITED BY GUARANTEE)**

## **NOTES TO THE ACCOUNTS**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

### **1 Legal Status**

The organisation is an incorporated charity, limited by guarantee, incorporated on 6 February 2020.

### **2 Accounting policies**

#### **2.1 Accounting convention**

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement Of Recommended Practice, Accounting and Reporting by Charities SORP (FRS 102).

The New Shoreham Church Trust meets the definition of a public benefit entity under FRS 102. There are no material uncertainties about The New Shoreham Church Trust's ability to continue as a going concern.

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at fair value. The financial statements include all transactions, assets and liabilities for which the Trust is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those which are informal gatherings of church members.

#### **2.2 Funds accounting**

Funds held by the Trust are:

Unrestricted funds - general funds which can be used for Trust ordinary purposes.

#### **2.3 Income and endowments**

All income and endowments are accounted for without deduction for any costs of receivability, are recognised when there is evidence of entitlement, receipt is probable, and the amount can be measured reliably.

##### **Investment income**

Rents from property are recognised in accordance with the rental agreements, when receipt is probable.

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they

##### **Other income**

Other income consists of the assets and liabilities transferred from the old, unincorporated charity. Assets and liabilities have been transferred at the value held in the entity transferring the assets.

##### **Gains and losses on investments**

Realised gains are recognised when the investments are sold.

Investment gains and losses are accounted for on revaluation at 31 December.

**THE NEW SHOREHAM CHURCH TRUST**  
(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2 Accounting Policies** (continued)

**2.4 Expenditure**

Expenditure is accounted for on an accruals basis and accounted for gross of VAT.

**Raising funds**

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support the activities of the charity.

**2.5 Fixed Assets**

**Freehold property**

Freehold property is held at deemed cost (i.e. the value transferred from the old, unincorporated charity) and is depreciated on a straight line basis over the remaining balance of the original useful economic of 20 years. The land element is not depreciated as this is expected to retain its value. Any impairment is taken to the SOFA in the period in which it is identified. In accordance with the SORP, the freehold property is valued on a regular basis.

**Investment property**

Investment property is shown at fair value. Any aggregate surplus or deficit arising from a change in fair value is transferred to the statement of financial activities.

**2.6 Current Assets**

Amounts owing to the charity at 31 December in respect of fees, rents or other income are shown a debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds, or at the bank.

**2.7 Cash Flow Statement**

In accordance with Section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

**2.8 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**2.9 Trustee remuneration**

All the trustees donate their time spent running the charity on a voluntary basis and do not receive any remuneration for their work.

**THE NEW SHOREHAM CHURCH TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2 Accounting Policies (continued)**

**2.10 Estimates and judgements**

Estimates and underlying assumptions are reviewed by trustees on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

<b>3 Analysis of income and endowments:</b>	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Rental income	<b>18,685</b>	7,625
Dividends and interest	<b>5</b>	19
<b>Investments</b>	<b>18,690</b>	7,644
Friends of St Mary's Loan write off	-	6,500
<b>Other</b>	-	6,500
	<b>18,690</b>	<b>14,144</b>

<b>4 Analysis of expenditure on:</b>	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Property running costs	<b>3,225</b>	2,143
Support costs (note 5)	<b>735</b>	300
<b>Raising funds</b>	<b>3,960</b>	2,443
Property running costs	<b>3,356</b>	2,630
Depreciation	<b>5,469</b>	3,125
Support costs (note 5)	<b>2,887</b>	1,050
<b>Charitable activities</b>	<b>11,712</b>	6,805
<b>Total expended on all funds</b>	<b>15,672</b>	<b>9,248</b>

# THE NEW SHOREHAM CHURCH TRUST

(A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

5 Support costs (including Governance costs)	Total Funds	Total Funds
	2021	2020
	£	£
Independent examination	1,500	600
Professional fees	2,122	750
	<u>3,622</u>	<u>1,350</u>

### 6 Trustees and Key Management Personnel

Key management of the Charitable Company consist of the Clergy and the Church Wardens. The Clergy are paid a stipend directly by the Diocese and the church wardens are voluntary positions. As such, the key management did not receive any remuneration in 2021. The Trustees are not remunerated for their services and have not received any reimbursement for expenses.

### 7 Related Party Transactions

There were no related party transactions during the period.

During 2020 a resolution was passed by the Board of New Shoreham Church Trust (the old, unincorporated excepted charity) to transfer the trade, assets and liabilities of the organisation to The New Shoreham Church Trust. A business and assets transfer agreement was signed and net assets of £584,668 were transferred in to the charity on 30 June 2020.

### 8 Taxation

As a charity, The New Shoreham Church Trust is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

### 9 Control

The charity is under the control of the Trustees.

# THE NEW SHOREHAM CHURCH TRUST

(A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 Tangible fixed assets

	Freehold Property £	Total £
<b>Cost</b>		
At 1 January 2021	169,375	169,375
Additions	-	-
<b>As at 31 December 2021</b>	<b>169,375</b>	<b>169,375</b>
<b>Depreciation</b>		
At 1 January 2021	3,125	3,125
Charge for the year	5,469	5,469
<b>At 31 December 2021</b>	<b>8,594</b>	<b>8,594</b>
<b>Net book value</b>		
<b>At 31 December 2021</b>	<b>160,781</b>	<b>160,781</b>
At 31 December 2020	166,250	166,250

### 11 Investments

<b>Investment Property</b>	£
Market value 1 January 2021	415,000
Unrealised gains/(losses) in year	(59,277)
<b>Market value 31 December 2021</b>	<b>355,723</b>
<b>Fixed deposit investments</b>	
Market value 1 January 2021	12,728
Interest received	5
<b>Market value 31 December 2021</b>	<b>12,733</b>
<b>Total Investments</b>	
<b>At 31 December 2021</b>	<b>368,456</b>
At 31 December 2020	427,728

The 2021 valuation for the investment property was provided by the churchwardens. This was reviewed and deemed accurate during the independent exam.

**THE NEW SHOREHAM CHURCH TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**12 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>500</b>	<b>500</b>
Accrued income	<b>256</b>	<b>-</b>
	<hr/> <b>756</b> <hr/>	<hr/> <b>500</b> <hr/>

**13 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Rent deposits held	<b>5,600</b>	<b>5,600</b>
Creditors, accruals and deferred income	<b>1,529</b>	<b>2,106</b>
Deferred income	<b>751</b>	<b>-</b>
	<hr/> <b>7,880</b> <hr/>	<hr/> <b>7,706</b> <hr/>