

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**

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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	-	68
	<u>43,644</u>	<u>39,311</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	1,750	1,750
	<u>112,889</u>	<u>8,593</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	(12,376)	1,899
Net (expenditure)/income	<u>(81,621)</u>	<u>32,617</u>

This page does not form part of the statutory financial statements