

REGISTERED CHARITY NUMBER: 306344

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
Bishop Otter Trust**

Bishop Otter Trust

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for the Year Ended 31 March 2024**

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Bishop Otter Trust

Report of the Trustees for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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.

Bishop Otter Trust

Report of the Trustees for the Year Ended 31 March 2024

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 has continued to raise cause for concern and the University has been working on a plan for refurbishment. Following a grant given at the end of the previous financial year for a redesign project of the roof and space, the Trustees have been awaiting further details of the planned refurbishments and have agreed to provide further funding, up to a total of £250,000, including the amount given for design.

Bishop Otter Scholars and Art of Worship Project.

The Trustees continue to be committed to the Bishop Otter Scholars and Art of Worship Project, which exists to develop a better understanding of the relationship between art and theology, and to provide apprenticeships that offer the opportunity to learn about the development and skills of sacred art.

The Trustees continue to provide £20,000 per year to fund two scholars of the project.

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 £8,492 for the year to 31 March 2024 (2022: deficit £223,746).

Incoming resources for the year totalled £44,190 compared to £43,644 in the previous year. Whilst expenditure dipped for the year, from £112,889 to £33,316, the writing off of a long-term loan and a loss on investments led to the overall deficit.

It should also be noted that it is expected that grant making will increase in the coming year, with further grants being made to the University.

Bishop Otter Trust

**Report of the Trustees
for the Year Ended 31 March 2024**

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	Lord Bishop of Chichester
The Venerable F Windsor	Archdeacon of Horsham
The Venerable MC Lloyd Williams	Archdeacon of Brighton & Lewes
The Venerable Dr R E M Dowler	Archdeacon of Hastings
The Venerable L Irvine-Capel	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 on15/11/24... and signed on its behalf by:



The Right Revd Dr M C Warner - Trustee

Bishop Otter Trust

Report of the Trustees for the Year Ended 31 March 2024

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 |
| - The Venerable M C Lloyd Williams | Archdeacon of Brighton & Lewes |
| - The Venerable Dr R E M Dowler | Archdeacon of Hastings |
| - The Venerable 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

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 2024, 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.



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A Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

Date: 18/11/24.....

Bishop Otter Trust

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>6,274</u>	<u>374</u>	<u>37,542</u>	<u>44,190</u>
EXPENDITURE ON					
Raising funds	3	-	-	5,793	5,793
Charitable activities					
Grants and donations	4	22,521	-	-	22,521
Support costs		5,002	-	-	5,002
Total		<u>27,523</u>	<u>-</u>	<u>5,793</u>	<u>33,316</u>
Loan written off		(10,000)	-	-	(10,000)
Losses on investments		<u>(2,141)</u>	<u>-</u>	<u>(7,225)</u>	<u>(9,366)</u>
NET INCOME/(EXPENDITURE)		(33,390)	374	24,524	(8,492)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>67,516</u>	<u>26,370</u>	<u>2,113,619</u>	<u>2,207,505</u>
TOTAL FUNDS CARRIED FORWARD		<u>34,126</u>	<u>26,744</u>	<u>2,138,143</u>	<u>2,199,013</u>

The notes form part of these financial statements

Bishop Otter Trust

Statement of Financial Activities
for the Year Ended 31 March 2024

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><u>67,516</u></u>	<u><u>26,370</u></u>	<u><u>2,113,619</u></u>	<u><u>2,207,505</u></u>

The notes form part of these financial statements

Bishop Otter Trust

**Balance Sheet
31 March 2024**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 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>37,665</u>	<u>10,321</u>	<u>1,117,836</u>	<u>1,165,822</u>	<u>1,245,833</u>
		<u>37,665</u>	<u>10,321</u>	<u>1,940,681</u>	<u>1,988,667</u>	<u>2,068,678</u>
CURRENT ASSETS						
Debtors	9	-	-	1,713	1,713	10,000
Cash at bank		<u>59,581</u>	<u>5,119</u>	<u>161,920</u>	<u>226,620</u>	<u>219,676</u>
		59,581	5,119	163,633	228,333	229,676
CREDITORS						
Amounts falling due within one year	10	-	-	17,987	17,987	90,849
		<u>59,581</u>	<u>5,119</u>	<u>145,646</u>	<u>210,346</u>	<u>138,827</u>
NET CURRENT ASSETS		<u>59,581</u>	<u>5,119</u>	<u>145,646</u>	<u>210,346</u>	<u>138,827</u>
NET ASSETS		<u>97,246</u>	<u>15,440</u>	<u>2,086,327</u>	<u>2,199,013</u>	<u>2,207,505</u>
FUNDS						
Unrestricted funds	11				34,126	67,516
Restricted funds					26,744	26,370
Endowment funds					<u>2,138,143</u>	<u>2,113,619</u>
TOTAL FUNDS					<u>2,199,013</u>	<u>2,207,505</u>

The financial statements were approved by the Board of Trustees and authorised for issue on15/11/24..... and were signed on its behalf by:

+Martin Cicstr:

.....
The Right Revd Dr M C Warner - Trustee

L Irvine-Capel

.....
The Reverend 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.

Bishop Otter Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

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

	2024	2023
	£	£
Listed investment income and interest	<u>42,477</u>	<u>37,462</u>

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management fees	<u>5,793</u>	<u>6,196</u>

4. CHARITABLE ACTIVITIES COSTS

	2024	2023
	£	£
Grants paid	22,521	102,959
Independent examiner's fees	1,800	1,750
Legal fees	1,960	-
Administration costs	<u>1,242</u>	<u>1,984</u>
	<u>27,523</u>	<u>106,693</u>

Bishop Otter Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st April 2023 and 31 March 2024	<u>755,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>755,000</u>
At 31 March 2023	<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 2024 this represents current market value, in the opinion of the trustees.

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	<u>67,845</u>
NET BOOK VALUE	
At 31 March 2024	<u>67,845</u>
At 31 March 2023	<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.

Bishop Otter Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. FIXED ASSET INVESTMENTS

	Listed and other investments £
MARKET VALUE	
At 1 April 2023	1,245,833
Additions	529,642
Disposals	(600,287)
Revaluations	<u>(9,366)</u>
At 31 March 2024	<u>1,165,822</u>
HISTORICAL COST	
At 31 March 2024	<u>895,908</u>
At 31 March 2023	<u>879,464</u>

There were no investment assets outside the UK.

At 31 March 2024 investment holdings consisting of over 5% of the portfolio value were as follows:

	£
UK Treasury Stock 5%	<u>252,630</u>

9. DEBTORS

	2024 £	2023 £
Amounts falling due within one year:		
Accrued interest	1,713	-
Amounts falling due after more than one year:		
Loan to Chichester University	-	<u>10,000</u>
Aggregate amounts	<u>1,713</u>	<u>10,000</u>

Bishop Otter Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Creditors	15,746	89,099
Accruals	<u>2,241</u>	<u>1,750</u>
	<u>17,987</u>	<u>90,849</u>

11. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	67,516	(33,390)	34,126
Restricted funds			
Lizzie Lockington Fund	26,370	374	26,744
Endowment funds			
Endowment Fund	2,113,619	24,524	2,138,143
	<u>2,207,505</u>	<u>(8,492)</u>	<u>2,199,013</u>
TOTAL FUNDS			

Bishop Otter Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

11. MOVEMENT IN FUNDS - continued

Year ended 31 March 2023

	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	2,230,759	(117,140)	2,113,619
TOTAL FUNDS	<u>2,431,251</u>	<u>(223,746)</u>	<u>2,207,505</u>

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. CONTINGENT LIABILITY

The Trustees are aware of a contingent liability in the form of funding they have agreed to make available in the next Financial Year for the refurbishment of Chichester University Chapel. This will total £177,041. This follows a previous grant given for design work, and will take the overall grand total granted to the University for the Chapel, to £250,000.

Bishop Otter Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Investment income	<u>44,190</u>	<u>43,644</u>
EXPENDITURE		
Investment management costs		
Portfolio management	5,793	6,196
Charitable activities		
Sundry expenses	10	-
Grants and donations	22,521	102,959
Governance costs		
Legal fees	1,960	-
Administrator costs	1,232	1,984
Independent Examiner's fee	<u>1,800</u>	<u>1,750</u>
Total resources expended	<u>33,316</u>	<u>112,889</u>
Net income/(expenditure) before gains and losses	10,874	(69,245)
Realised losses		
Realised losses on fixed asset investments	(18,366)	(12,376)
Loan written off	<u>(10,000)</u>	<u>-</u>
Net income /(expenditure) for the year	<u>(17,492)</u>	<u>(81,621)</u>