



Trustees' Annual Report for the period

Period start date				Period end date			
From	Day	Month	Yea	To	Day	Month	Year
	01	01	2020		31	12	2020

Section A Reference and administration details

Charity name

The St Germoe Fabric Trust

Other names charity is known by

Registered charity number (if any)

1057430

Charity's principal address

Trade Winds

Pengersick Lane, Praa Sands

Penzance, Cornwall

Postcode

TR20 9SL

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Rev Canon David Miller	Trustee	Started 21.10.20	Ex Officio Priest in Charge
2	Mr Rod Coward	Trustee/Chair		Ex Officio ChurchW/APCM
3	Mrs Pam Coward	Chair	Finished 21.10.20	Ex Officio Churchwarden
4	Mrs Anna Harry	Secretary		St Germoe APCM
5	Mrs Gwynneth Willett	Treasurer		St Germoe APCM
6	Mrs Bette Owen	Trustee		St Germoe APCM
7	Mrs Judith Smalley	Trustee		St Germoe APCM

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
Truro Diocesan Board of Finance	

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Director Client Investments	Heather Lamont	CCLA, Senator House, 85 Queen St, London EC4V 4ET

Name of chief executive or names of senior staff members (Optional information)

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust Deed of 20 May 1996 and Supplemental Trust Deeds of 17 January 2011 and 24 April 2017, new Supplemental Deed in process for completion 2021.
How the charity is constituted (eg. trust, association, company)	Trust with 6 Managing Trustees
Trustee selection methods (eg. appointed by, elected by)	Three ex officio Trustees and three appointed by the St Germoe APCM from amongst the members on the St Germoe Electoral Roll. If a vacancy should occur during the year the PCC can appoint a new Trustee, also if there is a vacancy in the three ex officio Trustees the APCM or PCC can appoint a new Trustee. The Treasurer can be appointed from outside the Church if there is no suitable candidate on the Electoral Roll and can be remunerated. If there are vacancies in the ex officio roles they can be filled at the APCM or during the year by the PCC.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

The Trust has a policy of recruiting new Trustees as follows. Where there is a vacancy details of the skills required, a copy of the Governing Document (Trust Deeds) and a copy of the Charity Commission CC3 ('The essential trustee') will be provided a month before the APCM to those on the PCC who feel they could fulfil the role and are willing to serve. Election of the successful candidate will take part at the APCM, if only one candidate they will be duly elected or by ballot if there is more than one candidate for each vacancy. The successful candidate will need to sign a Trustee Declaration Form.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The Charity's objects are for the purpose of the upkeep, repair, maintenance and insurance of the fabric and equipment of the Church of St Germoe, its churchyard and cemetery (including any future extensions thereof) and the Church Hall. Any surplus funds may be devoted to similar objects in respect of St Breaca Church at Breage and the Mission Chapel at Ashton but subject to conditions laid down in the Supplemental Deed of 2011. The Supplemental Deed of 2017 allows capital to be released (without recourse for repayment) for essential works, if the income, is depleted subject to a balance of £500,000 remaining in the Capital account. A new Supplemental Deed is being finalised to broaden the objects and allow for the Capital to be used for any project, work, that is deemed essential at the absolute discretion of the Trustees.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The St Germoe Fabric Trust supports the preservation of the fabric and equipment of St Germoe Church thus ensuring that it remains open and in good repair for everyone, the congregation, local community, visitors, for baptisms, weddings, funerals and those interested in the history of this beautiful 12th century listed building. Yearly income from the capital in grants is utilised for this. This also applies to the Church Hall, cemetery and churchyards and the payment of insurances. The Trustees are finalising a new Supplemental Deed giving them more flexibility in expanding the objects of the Trust.

The Trustees have in mind the statutory declaration that they have had regard to the guidance issued by the Charity Commission on public benefit.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Under the terms and conditions of the Trust all our grant making is for St Germoe Church at the moment but the Trustees are looking to broaden its objects in a new Deed.

The Trust regularly reviews its investments in the COIF funds.

All our Trustees receive no remuneration for their work in the Trust.

Section D Achievements and performance

In this unusual year our main grants to St Germoe Church were:

The yearly church and church hall insurances , annual organ tuning, Chubb fire inspection

On-going renovation to the open churchyard and grass cutting in the open and closed churchyards

Uplighter repairs

The interior of the church has been replastered where the plaster had been removed and the whole church limewashed. A deep clean was undertaken after completion. Work was completed just before the end of December 2020 and will be reflected in next year's account.

Section E Financial review

Brief statement of the charity's policy on reserves

The total of the Capital assets of the Trust is invested and can only be utilised as laid down in the Trust Deed and Supplemental Deeds. Normally only income from the capital can be utilised for grants to cover the objects of the Trust. There should always be a balance of £500,000 in the Capital Account except for extreme circumstances when permission would have to be sought from the Archdeacon of Cornwall to access this. A new supplemental Deed is in the process of being finalised.

Details of any funds materially in deficit

None

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

All expenditure received from the Income of the Capital supports the key objectives of the Charity.

83% of the Trust's fund are invested in the COIF Ethical Investment Fund.

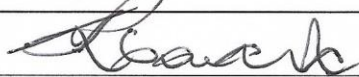
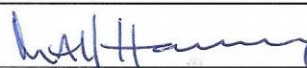
Section F Other optional information

A new Deed, which will supersede the previous Deeds, has been completed. It is broader in its scope and is drafted to allow greater benefit not only to St Germoe Church, the church hall and churchyards but also to provide funding to advance the aims and objectives of the Church of England in the community and to ensure that St Germoe Church continues as a place of worship.

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	John Rodney Coward	Mary Alice Diana Harry
Position (eg Secretary, Chair, etc)	Chair	Secretary

Date 26 / 5 / 2020



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name				N
The St Germoe Fabric Trust				

CC16a

receipts and payments accounts

For the period	Period start date		Period end date
	01/01/2020		31/12/2020

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
COIF Ethical Investment Fund	20,136	-	-	20,136	19,695
COIF Property Fund	5,686	-	-	5,686	6,487
COIF Deposit Fund 1	50	-	-	50	56
COIF Deposit Fund 2	0	-	-	0	1
Yearly pledges	-	575	-	575	810
Bequests	-	4,236	-	4,236	-
Tax refunds	-	120	-	120	120
Easyfundraising	-	14	-	14	
LPWGS					3,945
Sub total (Gross income for AR)	25,872	4,945	-	30,817	31,114
A2 Asset and investment sales, (see table).					
	-	-	-	-	
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	25,872	4,945	-	30,817	31,114
A3 Payments					
Grants to PCC	7,886	-	-	7,886	53,446
Solicitor's payments	3,117	-	-	3,117	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	11,003	-	-	11,003	53,446
A4 Asset and investment purchases, (see table)					
	-	-	-	-	
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	11,003	-	-	11,003	53,446
Net of receipts/(payments)	14,869	4,945	-	19,814	- 22,332
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	19,865	4,202	-	24,067	-
Cash funds this year end	34,734	9,147	-	43,881	- 22,332

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Barclays Bank	15,515	8,960	-
	COIF Deposit Fund ¹	19,219	-	-
	COIF Deposit Fund ²	-	187	-
	Total cash funds	34,734	9,147	-

	Details		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets			-	-	-
			-	-	-
			-	-	-
			-	-	-

Details		Fund to which asset belongs	Cost (optional)	Current value (optional)
COIF Ethical Investment Fund		Capital	-	-
COIF Ethical Investment Fund		Income	-	-
COIF Property Fund		Capital	-	-
COIF Property Fund		Income	-	-
			-	-

	Details		Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the				-	-
				-	-
				-	-

B5 Liabilities	Details		Fund to which liability relates	Amount due (optional)	When due (optional)
				-	
				-	
				-	
				-	
				-	

Signed by one or two trustees on behalf of all the trustees

Signature

Print Name

Date of approval

Karachi
Wahid Hussain

John Rodney Coward
Mary Alice Diana Harry

265/21
26.5.21



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
The St Germoe Fabric Trust

On accounts for the year
ended

31st December 2020

Charity no
(if any)

1057430

Set out on pages

1-2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2020.

Responsibilities and
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (~~other than that disclosed below *~~) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

26 April 2021

Name:

G HUME-ROTHERY

Relevant professional
qualification(s) or body
(if any):

Licensed member of the Association of Accounting Technicians

Address:

Addition Accountants Penzance Limited

The Regent, Chapel Street,

PENZANCE TR18 4AE

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.