

WILTSHIRE HISTORIC CHURCHES TRUST

Registered Charity Number 1075598

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

WILTSHIRE HISTORIC CHURCHES TRUST

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WILTSHIRE HISTORIC CHURCHES TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

Reference and administration details

<u>Charity number</u>	1075598
<u>Principal address</u>	Thianex, 11 Chestnut Grange Corsham, SN13 9XR

Trustees' particulars

<u>Name</u>	<u>Occupation</u>
Mrs Sarah Troughton	Lord-Lieutenant of Wiltshire
His Honour Mark Everall KC (Chair)	Retired Judge
Venerable Alan Jeans	Archdeacon of Sarum
Right Reverend Vivienne Faull	Bishop of Bristol
Venerable Christopher Bryan	Archdeacon of Malmesbury
Mrs E Anne Cook	Retired
Miss Ann Doyle	Representative for Roman Catholic Churches
Neil Skelton, BEM	Retired Historic Buildings Inspector
Michael Hodges Esq	Retired banker
Brian Woodruffe Esq	Lecturer, photographer and author
Right Reverend Stephen Lake	Bishop of Salisbury
Martin Knight Esq	Retired wine merchant
Canon Edward Buchan FCA – Finance Trustee	Retired Corporate Finance Director
Venerable Susan Anne Groom	Archdeacon of Wilts
Reverend Graham Warmington	Free Church Representative
Commodore Jamie Hay	Retired Naval Officer
Luke March Esq	Past Chairman National Churches Trust
William Hiscocks Esq	Retired Investment Director
Patrick Wintour Esq	Retired Charity Director

<u>Trust Treasurer</u>	Mrs Fiona Lawley
<u>Trust Secretary</u>	Brigadier Nigel Jackson
<u>Accountant</u>	Ian Sheekey Accountancy Ltd Suite 204 Warner House Salisbury, Wiltshire, SP1 3TB

WILTSHIRE HISTORIC CHURCHES TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Objectives and Activities, Achievements and Performance

Review of Activities

The Trustees have considered the Charity Commissioner's guidance on public benefit and are happy that this is being achieved through the funding of work to preserve and maintain the County's historic churches and chapels for the enjoyment of worshippers and the many who appreciate our rich heritage of ecclesiastical buildings.

The Friends of Wiltshire Churches membership fees, income and Gift Aid totaled £22,302.

Friends events and Christmas card sales made a profit of £1,899.

The Ride & Stride fundraising event raised £46,728 plus Gift Aid £6,396 total £53,124.

The Trustees continue to encourage donations from Churches that have benefitted from grants and this year £2,760 was gratefully received.

Personal donations were received, totaling £3,352.

Parish Book sales totaled £245.

The Trust is heavily dependent on the efforts of its honorary officers and volunteer supporters, including the deanery representatives, who play an active part in both fundraising and management.

Financial Review

Investments

The COIF Charities Ethical Investment Fund looks to provide regular income and long-term capital growth. This fund is unrestricted and the value of the fund as at 31st March 2023 stood at £391,218 (2022: £412,288).

A second COIF Charities Ethical Investment Fund holding a restricted grant made in 2018 from Hartham Church Charities Trust had a value at 31st March 2023 of £126,895 (2022: £133,729).

During the financial year the value of the above investments fell in line with world stock markets performance in a challenging economic and geopolitical climate but have since recovered in value.

Cash at bank and in hand stood at £149,814.

WILTSHIRE HISTORIC CHURCHES TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Grant Distribution

Grant applications are considered twice a year by Trustees, supported by reports from the Denomination and Deanery Representatives. After considering the current sources and sustainability of income, the Trustees were pleased to award 15 grants totaling £66,820 and 2 grants totaling £1,500 to churches from the HCCT investment income. (see note 4)

Reserves Policy

The Trustees aim to maintain reserves in unrestricted funds at a level which equates to approximately two years of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applicable grants and ensure that there are sufficient funds available to cover support and governance costs.

Unrestricted reserves held at 31st March 2023 amount to £427,585 (2022: £446,017)

Restricted reserves held at 31st March 2023 amount to £132,520 (2022: £136,976)

Financial Review and Investment Policy

The trust remains in a sound financial position. The Trustees' investment policy looks to maintain the present position in the short term and to look towards medium to long-term growth in income and capital.

Risk Review

The Trustees examine the major risks to the charity and have developed systems to monitor and control these risks to mitigate the impact they may have on the Charity.

Accounting policies

The accounting policies of the Trust comply with the Statement of Recommended Practice for Charities. The Trustees consider this to represent best accounting practice for disclosing the activities of the Trust following registration with the Charities Commission.

Structure, Governance and Management

Legal Details, Constitution and Objectives

The Trust was founded on 11 November 1954. To quote the Trust Deed:

"The trustees shall stand possessed of the Trust Fund UPON TRUST to apply the income and capital thereof

In such a manner as they shall in their absolute discretion think fit for all or any of the following charitable purposes namely: the preservation, repair, maintenance , improvement upkeep, beautification and reconstruction of churches in Wiltshire and of monuments, fixtures, stained glass, furniture, ornaments and chattels in such churches, and of the churchyard belonging to any such churches."

The Trust Deed was amended on 29 November 2013 in respect of the duties of the Trustees and the operation of the bank account.

The Trust is registered with the Charity Commission, registration number 1075598

WILTSHIRE HISTORIC CHURCHES TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Trustees

The persons listed on page 1 held office as Trustees for the charity during the year under review. The Lord-Lieutenant of Wiltshire and the Bishops of Bristol and Salisbury are ex-officio appointments. The Trust also appoints a representative for the Free Churches and a representative for the Roman Catholic Churches. Other appointments are made on the recommendation of the existing Trustees with due regard to any additional skills needed.

Trustees Remuneration and expenses

No Trustee received any remuneration during the year. Expenses totalling £2,266 (2022: £276) were reimbursed to Trustees during the year.

Accounting and reporting responsibilities

The charity Trustees are responsible for preparing a Trustee's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (FRS102).

The law applicable to charities in England and Wales required the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the applicable Charities SORP
- Make judgements and estimations that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements:
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the applicable Charities (accounts and Reports) regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets for the charity and taking reasonable precautions for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation for the United Kingdom governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

Approved by the board of Trustees on ...20.1.24.....and signed on its behalf by:

.....

MARK EVERALL

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JAMES HAY

WILTSHIRE HISTORIC CHURCHES TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILTSHIRE HISTORIC CHURCHES TRUST

I report on the accounts of the trust for the year ended 31 March 2023, which are set out on pages 6 to 12.

Respective responsibilities of the trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 ("the Charities Act") does not apply and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

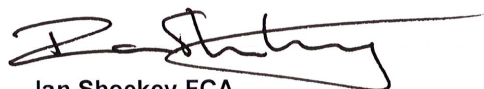
Basis of independent examiners' report

My examination was carried out in accordance with the 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 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.

Independent examiners' qualified statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect the requirements:
 - to keep accounting records within section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities (Accounts and Reports) Regulations 2008 have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Ian Sheekey FCA
IS Accountancy Limited
Chartered Accountant

Date: *22 January 2024*

Suite 204, Warner House
123 Castle Street
Salisbury
SP1 3TB

WILTSHIRE HISTORIC CHURCHES TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

<u>INCOME AND EXPENDITURE</u>	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total funds 2023</u>	<u>Total funds 2022</u>
		£	£	£	£
<u>Incoming Resources</u>					
Incoming resources from generated funds					
<i>Voluntary income:</i>					
Donations from parishes		2,760	-	2,760	2,966
Covenants and other donations		3,352	-	3,352	11,136
<i>Activities for generating funds</i>					
Ride and Stride		46,728	-	46,728	41,999
Book sales		245	-	245	287
Christmas cards		1,931	-	1,931	2,027
<i>Income from investments</i>	2	12,112	3,879	15,991	14,994
Incoming resources from charitable activities					
Friends Membership Income and Gift Aid		22,302	-	22,302	18,087
Friends fund raising events		5,268	-	5,268	4,350
Total incoming resources		94,698	3,879	98,577	95,846
<u>Resources Expended</u>					
Costs of generating funds					
Expenditure on raising funds	3	3,043	-	3,043	3,122
Charitable activities	5	87,038	1,500	88,538	93,353
Other trading activities	6	1,980	-	1,980	1,304
Total resources expended		92,061	1,500	93,561	97,779
Net incoming resources before investment gains/(losses)		2,637	2,379	5,016	(1,933)
Net gains/(losses) on investments					
Unrealised gain/(loss) on investments	7	(21,069)	(6,835)	(27,904)	37,908
Net movement in funds		(18,432)	(4,456)	(22,888)	35,975
Total funds brought forward		446,017	136,976	582,993	547,018
Total funds carried forward	9	427,585	132,520	560,105	582,993

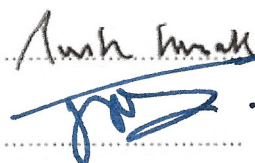
The statement of financial activities includes all gains and losses in the year.
All incoming resources and resources expended derive from continuing activities.

WILTSHIRE HISTORIC CHURCHES TRUST

BALANCE SHEET AT 31 MARCH 2023

		<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total funds</u> <u>2023</u>	<u>2022</u>
	<u>Notes</u>	£	£	£	£
FIXED ASSETS					
Quoted investments	7	391,218	126,895	518,113	546,017
CURRENT ASSETS					
Cash at bank and in hand		139,389	10,425	149,814	139,276
CURRENT LIABILITIES					
Creditors	8	(103,022)	(4,800)	(107,822)	(102,300)
NET CURRENT ASSETS		36,367	5,625	41,992	36,976
NET ASSETS		<u>427,585</u>	<u>132,520</u>	<u>560,105</u>	<u>582,993</u>
TRUST RESERVES					
Unrestricted Funds	9	427,585	-	427,585	446,017
Restricted funds	10	-	132,520	132,520	136,976
		<u>427,585</u>	<u>132,520</u>	<u>560,105</u>	<u>582,993</u>

The financial statements were approved by the Trustees on 20.1.24 and signed
on their behalf by


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The notes on pages 8 to 12 form part of these financial statements.

1. BASIS OF ACCOUNTING AND ACCOUNTING POLICIES

Basis of accounting

- 1 These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

- 2 These financial statements have been prepared on a going concern basis.

The Trust is dependent on the support of the members and the trustees consider that this support will continue to be available. The going concern basis is therefore believed to be appropriate. The financial statements do not include any adjustments that might arise from a withdrawal of support.

- 3 Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

- 4 Income

Income from cycle ride and other voluntary income received by way of donations and gifts is included in full in the Statement of Financial Activities when received.

Membership income, including events, is recognised in the same manner.

- 5 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

- 6 Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

- 7 Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

- 8 Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor.

Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

- 9 Support costs

The charity has incurred expenditure on support costs.

- 10 Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

- 11 Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

1. BASIS OF ACCOUNTING AND ACCOUNTING POLICIES CONTINUED

12 Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

13 Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

14 Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

15 Governance and support costs

Support costs have been allocated between governance costs and other support.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

16 Grants

Grants payable are charged to the SoFA in the year when the offer is conveyed to the recipient.

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation is recognised.

Should a recipient not be able to carry out the repairs or improvements for which the grant was awarded in the specified time period, the grant will lapse and be removed from the SoFA

17 Deferred income

No material item of deferred income has been included in the accounts.

18 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

19 Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor.

Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and support costs.

20 Unrestricted funds

Unrestricted funds are donations and other income received or generated for the charitable purposes for which the trust was set up.

21 Designated funds

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

22 Expenditure

Expenditure is included on an accruals basis.

WILTSHIRE HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. INCOME FROM INVESTMENTS	<u>2023</u>	<u>2022</u>
	£	£
Dividends	15,837	14,983
Bank and other interest receivable	154	11
	<u>15,991</u>	<u>14,994</u>
3. EXPENDITURE ON RAISING FUNDS	<u>2023</u>	<u>2022</u>
	£	£
Printing, postage and stationery	458	828
Christmas card costs	1,611	1,204
Prizes	414	405
Website development	50	190
Insurance	510	495
	<u>3,043</u>	<u>3,122</u>

WILTSHIRE HISTORIC CHURCHES TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023****4. GRANTS AWARDED**

During the year grants were awarded to the following churches

		Grants to institutions	Support costs	Total
St Mary, Castle Eaton		10,000	-	10,000
St Thomas, Trowbridge		2,500	-	2,500
Holy Trinity, Dilton Marsh		2,500	-	2,500
Holy Trinity, Dilton Marsh	HCCT Grant	750	-	750
Bratton Baptist Church, Bratton		800	-	800
St John the Baptist, Gastard		879	-	879
Holy Trinity, Fonthill Gifford		1,820	-	1,820
St Michael, Tidcombe		5,000	-	5,000
St James the Great, Dauntsey		3,000	-	3,000
All Saints, Burbage		3,000	-	3,000
All Saints, Burbage	HCCT Grant	750	-	750
St Andrew, Wanborough		12,500	-	12,500
St Bartholomew, Corsham		10,000	-	10,000
St Michael and All Angels, Figheldean		2,950	-	2,950
St Mary's Chancel, Chitterne		1,551	-	1,551
Studley Methodist Church, Studley		320	-	320
Christ Church, Bradford on Avon		10,000	-	10,000
		<u>68,320</u>	<u>-</u>	<u>68,320</u>
Grants cancelled or lapsed		(6,840)		(6,840)
Total grants to institutions in reporting period		<u><u>61,480</u></u>	<u><u>-</u></u>	<u><u>61,480</u></u>

The charity has made grants to particular institutions that are material in the context of its grant making. Details of the institution supported, purpose of the grant and total paid to each institution is available on the charity's web site.

www.wiltshirehistoricchurchestrust.org.uk

WILTSHIRE HISTORIC CHURCHES TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

	<u>Unrestricted</u> <u>funds</u> £	<u>Restricted</u> <u>funds</u> £	<u>Total funds</u> <u>2023</u> £	<u>Total funds</u> <u>2022</u> £		
5. CHARITABLE ACTIVITIES						
Share of Ride & Stride to parishes	23,370		23,370	20,814		
Grants awarded (Note 4)	59,980	1,500	61,480	72,114		
Friends costs	3,688		3,688	425		
	<u>87,038</u>	<u>1,500</u>	<u>88,538</u>	<u>93,353</u>		
6. OTHER TRADING ACTIVITES						
Accountancy & Independent Examination	1,980	-	1,980	1,296		
Bank charges	0	-	0	8		
	<u>1,980</u>	<u>-</u>	<u>1,980</u>	<u>1,304</u>		
7. QUOTED INVESTMENTS AT FAIR VALUE						
Valuation at 1 April 2022	412,287	133,730	546,017	468,109		
Additional investment	0	0	0	40,000		
(Decrease)/Increase in value during year	(21,069)	(6,835)	(27,904)	37,908		
	<u>391,218</u>	<u>126,895</u>	<u>518,113</u>	<u>546,017</u>		
COIF Charities Ethical Investment Fund						
No of units held	138,892.19	45,051.13				
8. CREDITORS						
Grants committed not yet paid	101,402	4,800	106,202	101,040		
Accrued charges	1,620	-	1,620	1,260		
	<u>103,022</u>	<u>4,800</u>	<u>107,822</u>	<u>102,300</u>		
9. UNRESTRICTED FUNDS						
	<u>At 1/04/2022</u>	<u>Income</u>	<u>Expenses</u>	<u>Other</u>	<u>Transfer</u>	<u>At 31/3/2023</u>
General fund	446,017	94,698	92,061	(21,069)	-	427,585
	<u>446,017</u>	<u>94,698</u>	<u>92,061</u>	<u>(21,069)</u>	<u>-</u>	<u>427,585</u>
10. RESTRICTED FUNDS						
	<u>At 1/04/2022</u>	<u>Income</u>	<u>Expenses</u>	<u>Other</u>	<u>Transfer</u>	<u>At 31/3/2023</u>
The Hartham Church Charitable Trust	136,976	3,879	1,500	(6,835)	-	132,520
	<u>136,976</u>	<u>3,879</u>	<u>1,500</u>	<u>(6,835)</u>	<u>-</u>	<u>132,520</u>