

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST
(Registered Charity No. 1120266)

REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2021

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

ANNUAL REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2021**

OBJECTIVES AND ACTIVITIES

The Trust was originally established in 1980, launched in 1981, and reconfigured by Declaration of Trust dated 15 August 2006. The object of the Charity is to advance the Christian religion by the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in Gloucestershire and of the monuments, fittings, fixtures, stained glass, furniture, ornaments, goods and chattels in such churches and of the churchyard belonging to any of such churches for the benefit of the public.

The Trust is governed by a board of Trustees and administered by a Council, the membership of which is representative of the churches of Gloucestershire. The Trustee board is composed of no less than four Trustees, and in practice includes Honorary Officers of the Council as Chairman, Vice Chairman, Secretary and Treasurer.

CHAIRMANS REPORT

2021 has been a very active year for the Gloucestershire Historic Churches Trust (GHCT) despite all the difficulties caused by the pandemic. We celebrated our 40th Anniversary during the year by publishing *Favourite Churches, Gloucestershire & Bristol* by Simon Jenkins. We also launched a fundraising Appeal '£40,000 for 40 Years' and held a celebration event attended by over 200 people in Gloucester Cathedral on 5 October.

The Trustees and Council of GHCT are very grateful for the wonderful response from our supporters to our Appeal. Over 150 donations were received and by year-end we had exceeded our target by over 11%, with more to come in 2022. The money raised has been directed into our endowment funds, so as to ensure that GHCT can continue with its work with our churches long into the future.

Under the Grants leadership of Jonathan MacKechnie-Jarvis, GHCT approved £150,000 in 31 awards to churches. However, as with last year, the pandemic has caused considerable delays in carrying out the restoration and improvement work; and so, once again, we are holding a very high level of Grants Awaiting Payment (£116,000).

Our Total Income rose from £178,143 to £245,801, thanks in part to our Appeal, but also thanks to very generous legacies from the late Mr Gerry Bannister £44,000 and Mrs Parker £5000. We are very grateful for the support of £10,000 that we continue to receive from the Stratton Davis Bequest held by the Diocese of Gloucester. Our investment income increased from £66,154 to £72,211 as market confidence recovered during the year.

We were able once again to organise a Ride+Stride event in September, with all the arrangements being made on-line as we did last year. Organised again by Ray Singleton the event raised £36,951 of gross income (2020 £33,698).

GHCT is entirely volunteer run, with no office or salary overhead costs. Consequently, the vast bulk of our income can go where it is intended, to our churches. As Chair, I am very grateful to our Trustees, Council Members and volunteers for their commitment and achievement during 2021. The Trust has performed very well during another difficult year. We hope that conditions may be easier in 2022 and we intend to maintain and, if possible, increase our level of grant-making to support the needs of the 630 churches in our region.

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

ANNUAL REPORT OF THE TRUSTEES (continued) **FOR THE YEAR ENDED 31 DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is funded by subscriptions, donations and the proceeds of fundraising events. The Trustees are responsible for holding its assets and for the payment of grants recommended by a Grants Committee appointed by the Council.

The Trustees meet twice a year to agree the level of grants to be distributed, to decide investment policy and to discuss the general affairs of the Trust. The Council of the Trust meets at least three times a year to discuss fund-raising activities, recruitment of new members and any other matters relating to the actual operation of the Trust and its volunteers. As a matter of policy, the Trust's investments are all held in Gross Funds and Deposit Accounts to maximise revenue.

VOLUNTEERS

The Trust works through volunteers, virtually none of whom received any remuneration in 2021 for the work they have done.

PUBLIC BENEFIT

Trustees are aware of the requirement placed upon them by the Charities Act 2011 to demonstrate compliance with Section 4 dealing with "public benefit". The Trust raises money in order to preserve churches, chapels, and other buildings, which are used for Christian worship and makes no discrimination between denominations. All applications for grants are supported by written applications and considered in detail by a Grants sub-committee of the Council. These applications are usually reviewed during visits to the scene of the proposed works, and it is a requirement that the work will lead to lasting physical improvements. It is clear that the work of the Trust benefits those members of the public that make use of these places of worship, either for worship or to enjoy and admire the buildings, many of which are of historic and architectural significance.

RESERVES

In the Trustees' view, the reserves should provide the Charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The Trustees propose to maintain the Charity's reserves at a level which is at least equivalent to three months' operational expenditure.

The Trustees review the level of reserves that are required to ensure that they are adequate to fulfil the Charity's continuing obligations on a half yearly basis at their Trustee meeting.

GRANTS POLICY

The Trustees apply the funds of the Gloucestershire Historic Churches Trust at their discretion and in accordance with the charitable purposes and objectives of the Charity.

The GHCT Council has appointed a Grants Committee to consider the distribution of beneficial grants on its behalf and to make recommendations in accordance with the charitable purposes and objectives. Any decision whether to award a grant remains solely the responsibility of the Trustees.

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Chair - Colin Senior
Vice-Chair - Mrs Helen Whitbread
Treasurer - David Kingsmill
Secretary - Stephen Langton

James Drennan
Jonathan MacKechnie-Jarvis (Chair, Grants Committee)

Council Members

All Trustees are members of Council, which also includes:

Ray Singleton
Jane Jenner-Fust
Naomi Buckler
Mike Hayward (resigned 30 June 2021)
Adam Klups
Revd Canon Michael Garland

Address for Correspondence

FREEPOST GHCT

Registered Office

c/o Wenn Townsend (Chartered Accountants)
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Independent Examiner

Miss Ruth Herbert FCCA
Wenn Townsend (Chartered Accountants)
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Solicitors

Charles Russell Speechly
Compass House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Charity Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 and of its incoming resources and application of resources for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods principles in the applicable 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time its financial position and to enable them to ensure that any 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 of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved at a meeting of Trustees held on 29 March 2022

Signed
Colin Senior
Chair of the Trustees

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of Gloucestershire Historic Churches Trust

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021 which are set out on pages 7 to 12.

Responsibilities and basis of report

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Name: Miss Ruth Herbert FCCA

Address: Wenn Townsend
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Date: 29 March 2022

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Income Funds £	Capital Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME:					
Donations, Legacies and Charitable Activities					
Subscriptions & Donations		29,914	-	29,914	68,291
Legacies		52,031	-	52,031	-
Grant from Diocesan Funds					
Stratton Davis Bequest		10,000	-	10,000	10,000
40th Anniversary Appeal		44,730		44,730	-
Ride & Stride event – gross income		36,915	-	36,915	33,698
Investments	3	72,211	-	72,211	66,154
Total Income		245,801	-	245,801	178,143
EXPENDITURE:					
Costs & Raising Funds					
Ride & Stride grants paid to churches		16,867	-	16,867	15,289
Other fund raising costs		11,320	-	11,320	8,300
Grants payable to Churches	4	150,000	-	150,000	151,000
Other support costs	5	6,864	-	6,864	7,236
Total Expenditure		185,051	-	185,051	181,825
Gains/(Losses) on Revaluation of Investments – Unrealised	6	60,750	-	60,750	(3,682)
		-	181,401	181,401	(124,556)
Net Movement in Funds for Year		60,750	181,401	242,151	(128,238)
Total Funds brought forward		73,104	1,684,230	1,757,334	1,885,572
Transfer		(125,000)	125,000	-	-
Total Funds Carried Forward		8,854	1,990,631	1,999,485	1,757,334

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

BALANCE SHEET AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed Assets			
Investments	6,7	1,990,631	1,684,230
		<hr/>	<hr/>
Current Assets			
Debtors	8	-	24,044
Cash at bank		126,354	182,560
		<hr/>	<hr/>
		126,354	206,604
Less: Current Liabilities			
Creditors: Amounts due within one year	9	117,500	133,500
		<hr/>	<hr/>
Net Current Assets		8,854	73,104
		<hr/>	<hr/>
Net Assets		1,999,485	1,757,334
		<hr/>	<hr/>
Funds			
Unrestricted:			
Income Fund		8,854	73,104
Capital Fund		1,990,631	1,684,230
		<hr/>	<hr/>
		1,999,485	1,757,334
		<hr/>	<hr/>

The notes which follow form part of these accounts.

Approved by the Trustees at a meeting held on 29 March 2022
and signed on its behalf by

Chairman

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. **Basis of accounting**

The financial statements have been prepared 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 (FRS 102) – (Charities SORP (FRS 102)). Gloucestershire Historic Churches Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Charity has applied Update Bulletin 2 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

2. **Accounting policies**

- (a) The Trustees hold monies and investments as either a Capital Fund or an Income Fund. The Capital Fund was established to provide a capital base to generate income to further the objectives of the Charity. Dividends and interest received, together with monies received from fund raising events are applied to making grants and is credited to the Income account. Monies received from special events, earmarked as raising funds for Capital, specific donations stipulated by the donor and legacies will be credited to the Capital Account, unless they have specific directions to be treated as income. Grants and administrative expenses will be paid from the Income Fund unless specifically attributable to the Capital Fund.
- (b) Dividends and interest are accounted for when due.
- (c) Subscriptions and donations are recognised as received. Tax recoverable in respect of amounts received under gift aid is included with the income to which it relates.
- (d) Grants to churches are recognised when committed and all expenses are treated on an accruals basis.
- (e) Listed investments and unit trusts are valued at mid-market prices and Common investment funds at prices advised by management companies.
- (f) Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

1	2021	2020
3. Investment Income		
Listed investments	72,198	66,102
Bank and deposit interest	13	52
	<hr/>	<hr/>
	72,211	66,154
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GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

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

4. Grants to churches - 2021

Ashchurch	St Nicholas	Repairs to door etc and minor reordering	1,250
Awre	St Andrew	Repairs to roof	£500
Bagendon	St Margaret	Renewal of valley gutter	5,000
Bisley	All Saints	Repairs to stonework and rwg	5,500
Bitton	St Mary	Major Reordering Phase 2	10,000
Bourton on the Hill	St Lawrence	New servery, disabled access and loo	13,000
Coberley	St Giles	Repairs to render etc, of S aisle	2,000
Compton Greenfield	All Saints	Provide new path to churchyard extn	1,500
Didbrook	St George	Tower repairs and bell rehanging (top up)	3,000
Dowdeswell	St Michael	Repairs to E window	1,500
Down Ampney	All Saints	Repairs to masonry, electrics etc	2,500
Frampton Mansell	St Luke	Repairs, also construct new WC	10,000
Gloucester	St Mary de Lode	Repair and conserve stonework	1,500
Hardwicke	St Nicholas	Repairs to roof	1,250
Kingswood	St Mary	Organ rebuild (top up)	5,000
Lechlade	Baptist	Repairs to sash windows	8,500
Little Barrington	St Peter	Conservation of table tombs	4,000
Mangotsfield	St James	Enhance AV system, and kitchen eqpt	5,500
Newland	All Saints	Report on options for lighting+heating	1,000
Redbrook	St Saviour	Repairs to stonework and plaster	3,000
Redmarley	St Bartholomew	Tower repairs (top up)	6,500
Sandhurst	St Lawrence	Repairs to roofs, rwg, and rendering	6,500
Stanley Pontlarge	St Michael	Repairs to drainage	7,000
Stinchcombe	St Cyr	New access for disabled, WC servery etc	3,000
Stinchcombe	St Cyr	New access for disabled, WC servery etc	10,000
Thornbury	St Mary	Releading two windows	4,000
Tibberton	Holy Trinity	Create level floor to chancel, + repairs	5,500
Tirley	St Michael	Commission reports re flood and tombs	1,500
Tormarton	St Mary		
	Magdalene	Major reordering	10,000
Twyning	St Mary Magdalene	Renew clock autowinder	1,000
Uley	St Giles	Reordering to provide level access	3,000
Warmley	St Barnabas	Renew boiler	5,000
Wick	St Bartholomew	Remedial work following dry rot	1,500

£ 150,000

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

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

	2021	2020
	£	£
5. Other support costs		
Printing, Postage & Stationery	3,864	4,986
Independent Examiners Fees	3,000	2,250
	<hr/>	<hr/>
	6,864	7,236
	<hr/>	<hr/>
6. Fixed asset investments		
Market value at 1 January	1,684,230	1,808,786
Disposals	-	-
Realised Gains	-	-
Unrealised gain/(loss) for the year	181,401	(124,556)
Additions	125,000	-
	<hr/>	<hr/>
Market Value at 31 December	1,990,631	1,684,230
	<hr/>	<hr/>
Historical Cost at 31 December	1,312,564	1,187,564
	<hr/>	<hr/>
7. Analysis of fixed asset investments		
	Value	% of Total
	£	
M & G Charifund	893,370	45%
COIF Investment Fund	462,061	23%
M & G Charibond	62,588	3%
COIF Fixed Interest Fund	140,551	7%
M&G Global Dividend Fund	137,758	7%
Schroders	294,303	15%
	<hr/>	<hr/>
	1,990,631	100%
	<hr/>	<hr/>
	2021	2020
	£	£
8. Debtors		
Legacy	-	24,044
	<hr/>	<hr/>
	-	24,044
	<hr/>	<hr/>

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

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

	2021 £	2020 £
9. Creditors - Amounts falling due within one year		
Accrued expenditure	1,500	1,500
Grants awaiting payment	116,000	132,000
	<hr/>	<hr/>
	117,500	133,500
	<hr/>	<hr/>

10. Movements in funds

	Funds at 1/1/2021	Income	Expenditure	Transfers	Unrealised Gains on Investments	Funds at 31/12/21
	£	£	£	£	£	£
Income funds	73,104	245,801	185,051	(125,000)	-	8,854
Capital funds	1,684,230	-	-	125,000	181,401	1,990,631
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,757,334	245,801	185,051	-	181,401	1,999,485
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

11. Analysis of net assets between funds

	Income Funds £	Capital Funds £	Total Funds £	Total 2020 £
Investments	-	1,990,631	1,990,631	1,684,230
Current assets	126,354	-	126,354	206,604
Current liabilities	(117,500)	-	(117,500)	(133,500)
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets at 31 December 2021	8,854	1,990,631	1,999,485	1,757,334
	<hr/>	<hr/>	<hr/>	<hr/>

12. Related Party Transactions

None