

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST
(Registered Charity No. 1120266)

REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2022

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

ANNUAL REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

CHAIRS REPORT

2022 has been another active year for the Gloucestershire Historic Churches Trust (GHCT). After the Anniversary celebrations of last year, 2022 has been a year of building and of planning for expansion in the future.

Under the Grants leadership of Jonathan MacKechnie-Jarvis, GHCT approved £158,500 in 30 awards to churches. As pandemic conditions eased during the year, it became possible for churches to make faster progress on construction work. We have maintained our existing level of grant commitments in 2022 and in addition to cash reserves at Lloyds we hold fixed interest funds with COIF which are available to meet any short term grant payment commitments.

Our Total Income fell from £245,801 to £145,423. This was mainly due the 2021 figure having benefitted from the Appeal proceeds (£44,730) and legacies (£52,031). 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

While the value of our Investments fell to £1,834,907 (2021 £1,990,631), our investment income increased from £72,211 to £79,546 as corporate confidence continued 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 have done for the last three years. Organised again by Ray Singleton the event raised £23,401 of gross income (2021 £36,951). The National Churches Trust, which coordinates the Ride+Stride event nationally, recorded a similar reduction in revenue in other county Churches Trusts. We are working closely with NCT on programmes to reverse the decline in this source of funding.

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 donors, volunteers, Council Members and Trustees for their commitment and achievement during 2022. The Trust has performed well during another difficult year. We are planning to expand our activities during 2023 and we intend to maintain our level of grant-making to support the needs of our churches.

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**ANNUAL REPORT OF THE TRUSTEES (continued)**
FOR THE YEAR ENDED 31 DECEMBER 2022**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, none of whom received any remuneration in 2022 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 2022

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Chair - Colin Senior
Vice-Chair - 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
Adam Klups
Revd Canon Michael Garland
Anthony Branson
Sue Pearce
Simon Ray

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

Solicitors

Charles Russell Speechly
Compass House
Lypiatt Road
Cheltenham
Gloucestershire

GL7 2AG

GL50 2QJ

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

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

Signed
Colin Senior
Chair of the Trustees

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 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:

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Not e	Income Funds	Capital Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
INCOME:					
Donations, Legacies and Charitable Activities					
Subscriptions & Donations		32,476	-	32,476	29,914
Legacies		-	-	-	52,031
Grant from Diocesan Funds					
Stratton Davis Bequest		10,000	-	10,000	10,000
40th Anniversary Appeal		-	-	-	44,730
Ride & Stride event – gross income		23,401	-	23,401	36,915
Investments	3	79,546	-	79,546	72,211
Total Income		145,423	-	145,423	245,801
EXPENDITURE:					
Costs & Raising Funds					
Ride & Stride grants paid to churches		11,365	-	11,365	16,867
Other fund raising costs		4,506	-	4,506	11,320
Grants payable to Churches	4	146,450	-	146,450	150,000
Other support costs	5	8,738	-	8,738	6,864
Total Expenditure		171,059	-	171,059	185,051
		(25,636)	-	(25,636)	60,750
Gains/(Losses) on Revaluation of Investments – Unrealised	6	-	(155,724)	(155,724)	181,401
		(25,636)	(155,724)	(181,360)	242,151

)

**Net Movement in Funds for
Year**

Total Funds brought forward

Transfer

Total Funds Carried Forward

8,854	1,990,631	1,999,485	1,757,334
-	-	-	-
<u>(16,782)</u>	<u>1,834,907</u>	<u>1,818,125</u>	<u>1,999,485</u>

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

BALANCE SHEET AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed Assets			
Investments	6,7	1,834,907	
1,990,631		<hr/>	<hr/>
Current Assets			
Debtors		-	-
Cash at bank		96,718	126,354
		<hr/>	<hr/>
		96,718	126,354
Less: Current Liabilities			
Creditors: Amounts due within one year	8	(113,500)	(117,500)
			<hr/>
Net Current Assets		<hr/> (16,782)	8,854
Net Assets		<hr/> 1,818,125	<hr/> 1,999,485
		<hr/> <hr/>	<hr/> <hr/>
Funds			
Unrestricted:			
Income Fund		(16,782)	8,854
Capital Fund		1,834,907	1,990,631
		<hr/>	<hr/>
		1,818,125	1,999,485
		<hr/> <hr/>	<hr/> <hr/>

The notes which follow form part of these accounts.

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

Chair

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 are recognised as received.
- (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.

3. Investment Income

	2022 £	2021 £
Listed investments	79,500	72,198
Bank and deposit interest	46	13
	<hr/> 79,546	<hr/> 72,211
	<hr/> <hr/>	<hr/> <hr/>

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Grants to churches - 2022

			£
Arlingham	St Mary the Virgin	Conservation of memorials	5,000
Batsford	St Mary	Renew pedal board of organ	500
Bisley	All Saints	Relining stone gutters	2,000
Bitton	St Mary	Major reordering improvements to hall	6,000
Bristol	SS Philip & Jacob	Quinquennial repairs	2,000
Cam	Quarry Chapel	Create accessible loo, kitchen	15,000
Cheltenham Minster	St Mary	Table tomb repairs	1,000
Corse	St Margaret	Rehang bells	4,000
Cotham	St Saviour w St Mary	Reordering	10,000
Didmarton	St Lawrence	Improve path and new disabled access	2,750
Dryham	St Peter	Roof repairs and redecoration	10,000
Duntisbourne Abbots	St Peter	Reroof porch and S slope of S aisle	6,000
Hartpury	St Mary the Virgin	Rehang bells and create training facility	10,000
Leckhampton	St Peter	Protect and presentation of C15 memorial	2,500
Longhope	All Saints	Major repairs to tower	10,000
Minchinhampton	Holy Trinity	Overhaul and extend organ	5,000
Naunton	St Andrew	Overhaul bells and fittings	750
Painswick	St Mary	Reroof nave and chancel	10,000
Poulton	St Michael & AA	Install new toilet and servery	9,000
Redbrook	St Saviour	Further repair training, removal of paint	5,000
Selsley	All Saints	Reroof organ chamber and vestry	3,000
Soundwell	St Stephen	Repairs to spire	7,000
Southrop	St Peter	Create Garden of Remembrance	1,500
Staunton	St James	Roof repairs	8,000
Stoke Bishop	St Mary Magdalene	Improvements to hall	10,000
Turkdean	All Saints	Rehang bells	5,000
Temple Guiting	St Mary	Re-leather organ bellows	3,000
Wick	St Bartholomew	Repair floor affected by wet rot	1,500
Windrush	St Peter	Table tomb repairs	2,000
Withington	St Peter	Repair organ	1,000

(12,050)	Previous	year	adjustment
			<hr/> 146,450 <hr/>

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
5. Other support costs		
Printing, Postage & Stationery	5,538	3,864
Independent Examiners Fees	3,200	3,000
	<u>8,738</u>	<u>6,864</u>
6. Fixed asset investments		
Market value at 1 January	1,990,631	1,684,230
Disposals	-	-
Realised Gains	-	-
Unrealised gain/(loss) for the year	(155,724)	181,401
Additions	-	125,000
Market Value at 31 December	<u>1,834,907</u>	<u>1,990,631</u>
Historical Cost at 31 December	<u>1,312,564</u>	<u>1,312,564</u>
7. Analysis of fixed asset investments		
	Value £	% of Total
M & G Charifund	843,609	45%
COIF Investment Fund	408,920	23%
M & G Charibond	55,946	3%
COIF Fixed Interest Fund	123,222	7%
M&G Global Dividend Fund	139,277	7%
Schroders	263,933	15%
	<u>1,834,907</u>	<u>100%</u>

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
8. Creditors - Amounts falling due within one year		
Accrued expenditure	1,500	1,500
Grants awaiting payment	112,000	116,000
_____		_____
	113,500	117,500
_____		_____

9. Movements in funds

	Funds at 1/1/2022 £	Income £	Expenditure £	Transfers £	Unrealised Gains on Investments £	Funds at 31/12/22 £
Income funds	8,854	145,423	171,059		-	(16,782)
Capital funds	1,990,631	-	-		(155,724)	
1,834,907	_____	_____	_____	_____	_____	_____
	1,999,485	145,423	171,059	-	(155,724)	
1,818,125	=====	=====	=====	=====	=====	=====

10. Analysis of net assets between funds

	Income Funds	Capital Funds £	Total Funds 2022	Total Funds 2021 £	£
Investments	-	1,834,907	1,834,907	1,990,631	
Current assets	96,718	-	96,718	126,354	
Current liabilities	(113,500)	-	(113,500)	(117,500)	
Net assets at 31 December 2022	(16,782)	1,834,907	1,818,125	1,999,485	
	=====	=====	=====	=====	

11. Related Party Transactions

None