

THE YORKSHIRE HISTORIC CHURCHES TRUST
(Registered Charity 1175099)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR TO 31 DECEMBER 2021

THE YORKSHIRE HISTORIC CHURCHES TRUST
(Registered Charity 1175099)

INDEX	PAGE
TRUSTEES REPORT	1-3
INDEPENDENT EXAMINER'S REPORT	4
RECEIPTS AND PAYMENTS ACCOUNT	5
ASSETS AND LIABILITIES	6
NOTES TO THE ACCOUNTS	7-11

THE YORKSHIRE HISTORIC CHURCHES TRUST
(Registered charity 1175099)

TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

The Charity is a charitable incorporated organisation (CIO) registered with the Charity Commission on 11 October 2017 with the purpose of taking over the assets and liabilities of The Yorkshire Historic Churches Trust (registered charity 700639). The transfer took place with effect from 1 February 2018.

The purpose of the Trust is the preservation, repair, maintenance and improvement of Christian Churches in Yorkshire and of the monuments, fittings, fixtures, stained glass, furniture, ornaments, bells, clocks and chimes in such Churches and the churchyard belonging to such Churches.

The trustees confirm that the Charity has complied with its duty to have regard to the guidance on public benefit published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

The Charity achieves its objectives by paying grants to churches and chapels for the carrying out of works within the objectives of the Charity. It is the policy of the Charity to award in grants in each year an amount approximating to its income after expenses (other than grants) for the previous year, and in the event of any awarded grant lapsing to reallocate the amount lapsed or if any balance is unawarded in any year to carry it forward to the following year. Grants are awarded by the Trustees on the recommendation of a committee which proposes grants on the basis of the Charity's objectives, and the applicant's needs, balanced against the resources allocated for awards. The Charity seeks to keep available in cash deposits funds sufficient to pay all grants awarded or allocated.

During the period covered by the accounts £109,400 was paid out in grants and £121,515 of grants were awarded. At the year-end grants totalling £128,865 had been awarded for payment on completion of the work. Details of all grants paid or lapsed in the period covered by these accounts and all grants awarded but unpaid at 31 December 2021 are shown in the notes to the accounts. During 2021 the income of the Charity (after allowing for the monthly withdrawals from the Investment Fund) amounted to £122,700 (2020 £131,570) and its expenses (other than grants) were £18,775 (2020 £18,340) showing a surplus of £103,925 (2020 £113,230). Taking into account delayed transfer of funds from the Investment Fund relating to 2020 but received in 2021 the Trustees have allocated £102,000 for award in 2022.

The greater part of the Charity's income derives from grants from charitable trusts and it is most grateful to them for their support, and particularly to the Liz & Terry Bramall Foundation which has supported the Charity for many years and has expressed the intention to continue to do so at least for the next year. The trusts supporting the Charity are listed in note 3 to the accounts.

The Charity participates in the national Ride & Stride event held in September as a means of raising funds for the Charity and the churches or chapels of the participants. In September this event raised £583 of which half was rebated in grants to churches and chapels. The Trustees continue to review the declining income from this event.

THE YORKSHIRE HISTORIC CHURCHES TRUST
(Registered charity 1175099)

TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2021

The Charity has a membership of 173 friends and 64 subscribing churches. In addition to an annual report they receive periodic newsletters and, in a normal year, activities, such as tours, lectures and social events, are organised to maintain contact and support with some disruption caused by Covid-19 in the earlier part of 2021. Online lectures introduced in 2020 as a response to Covid-19 proved successful and are being continued as a regular event.

The Charity seeks to demonstrate the public value of its work in supporting churches by encouraging churches, clergy and congregations to publicise its contributions and by promoting its activities through media coverage, locally and nationally including an increasing presence on social media.

The Charity is grateful to the members and volunteers who have given their time to organise tours and events and to members who support them.

FINANCIAL POLICIES

Investment

Funds required to meet grants awarded or allocated for grants are held on deposit with the Central Board of Finance of the Church of England and banks. Funds not immediately required for this purpose are held in the form of listed investments managed on a discretionary basis by professional investment managers. The present managers were appointed following a selection process managed by a sub-committee of the Trustees during 2019; this led to a substantial reorganization of the portfolio resulting in an exceptional number of investment transactions in 2019 and early 2020. A monthly transfer (indexed to inflation) is drawn from the income and/or capital of the portfolio. The present mandate for the investment managers is to invest at medium to high risk and to generate a return after charges of at least CPI + approximately 3.2% on the portfolio. These funds and the returns made are regularly monitored by the Trustees.

Reserves

The Charity operates on the basis that it distributes in each year the surplus of the previous year and during the course of a year retains that surplus in cash deposits as a reserve for distribution in the following year; it requires very little by way of additional reserves since administrative costs can readily be met out of the monthly investment withdrawal. The free reserves at 31 December 2021 were £11,941 (2020 £12,702) after allowing for £50,000 made available for investment as part of the Investment Fund but which may be recalled at any time. The Trustees consider this more than adequate. The Charity does not retain reserves for future grant awards but distributes the whole surplus of the year whether more or less than previous years.

It is the Trustees intention that the designated Investment Fund should remain invested to provide increasing income to be expended on the charitable objects of the Charity, but the Fund remains available for expenditure for these purposes at the discretion of the Trustees.

RISK MANAGEMENT

The Charity has performed a Risk Management Review to identify the risks associated with its activities, and systems and procedures are in place to manage the risks and adequate insurance is maintained.

LEGAL STRUCTURE

The Charity is a Charitable Incorporated Organisation managed by not less than four nor more than ten charity trustees; at 31 December there were nine Trustees. The Trustees meet four times a year. At present the Charity has one committee chaired by a Trustee charged with recommending grants to be awarded by the Charity.

THE YORKSHIRE HISTORIC CHURCHES TRUST
(Registered charity 1175099)

TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

Trustees who served during the period were:

Tom Ramsden – Chairman
Richard Bailey – Treasurer (reappointed 13 July 2021)
Jane Crease
Moiria Fulton
Kate Giles
Sylvia Johnson – Chairman of Grants committee (reappointed 29 January 2021)
Peter Johnston – Chairman of Grants committee (retired 30 April 2021)
Clive Lloyd
Rory Wardroper
Michael Wildblood

Treasurer

Richard Bailey
2 Dalton Terrace
York
YO24 4DA

Secretary (principal address)

Mrs Vanessa White
77 Silverdale Close
Guiseley
Leeds
LS20 8BE

Grant Secretary

Jonathan Stamp
11 Ovington Close
Templetown
Consett
Co. Durham
DH8 7NY

Investment Managers

Aberdeen Capital Ltd
Minerva House
29 East Parade
Leeds
LS1 5PS

Bankers

Co-operative Bank
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Solicitors

Lupton Fawcett Denison Till
Stamford House
Piccadilly
York
YO1 9PP

Independent Examiner

Sarah Wearing FCA, DChA
HPH
Chartered Accountants
54 Bootham
York
YO30 7XZ

Approved by the Trustees on 22 April 2022 and signed on behalf of the Charity by:

.....
T J P Ramsden (Chairman)

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

I report to the trustees on my examination of the accounts of The Yorkshire Historic Churches Trust (the "Trust") for the year ended 31 December 2021.

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the charity's trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

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 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Sarah Wearing FCA, DChA
HPH, Chartered Accountants
54 Bootham
York
YO30 7XZ

22 April 2022

THE YORKSHIRE HISTORIC CHURCHES TRUST
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR TO 31 DECEMBER 2021

	Note	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021	Total Funds 2020
GENERAL FUND					
Receipts					
Donations and Legacies					
Donations and Subscriptions		-	17,902	17,902	8,170
Grants from charitable trusts	3	-	62,900	62,900	86,900
Gift Aid tax reclaim		-	3,324	3,324	1,294
Miscellaneous grant		-	720	720	-
Other activities					
Sponsored event		-	583	583	1,022
Events		-	1,607	1,607	2,995
Financial activities					
Interest on deposits		-	759	759	2,864
Total receipts		<u>-</u>	<u>87,795</u>	<u>87,795</u>	<u>103,245</u>
Payments					
Charitable Activities					
Grants to churches	4	4,600	104,800	109,400	92,235
Sponsored ride - repaid to churches		-	253	253	488
Raising funds					
Events		-	1,393	1,393	891
Administration costs					
Administration of grants	7 & 8	-	4,001	4,001	4,204
Administration of membership		-	3,730	3,730	2,360
Administration of charity		-	9,398	9,398	10,397
Total payments		<u>4,600</u>	<u>123,575</u>	<u>128,175</u>	<u>110,575</u>
Net Payments before transfer		(4,600)	(35,780)	(40,380)	(7,330)
Transfer of income from Investment Fund		-	30,722	30,722	23,352
Income in transit received from Investment Fund		-	2,685	2,685	-
Transfer of capital from Investment Fund		-	1,498	1,498	4,973
Transfer of reserves to Investment Fund		-	-	-	(50,000)
Net Payments after transfers		<u>(4,600)</u>	<u>(875)</u>	<u>(5,475)</u>	<u>(29,005)</u>
INVESTMENT FUND					
Receipts					
Income of Investment Fund		-	30,882	30,882	23,489
Sale of investments		-	85,815	85,815	181,734
Capital receipts		-	14	14	625
		<u>-</u>	<u>116,711</u>	<u>116,711</u>	<u>205,848</u>
Payments					
Purchase of investments		-	113,003	113,003	471,764
Investment management fees		-	8,879	8,879	6,375
		<u>-</u>	<u>121,882</u>	<u>121,882</u>	<u>478,139</u>
Net Payments before transfer		-	(5,171)	(5,171)	(272,291)
Transfer of income to General Fund		-	(30,722)	(30,722)	(23,352)
Transfer of reserves from General Fund		-	-	-	50,000
Transfer of capital to General Fund		-	(1,498)	(1,498)	(4,973)
Net Payments after transfers		<u>-</u>	<u>(37,391)</u>	<u>(37,391)</u>	<u>(250,616)</u>
Reconciliation of Funds					
Total cash funds brought forward		11,700	240,343	252,043	521,693
Net payments		(4,600)	(38,266)	(42,866)	(279,621)
Amounts due from transactions		-	-	-	9,971
Total cash funds carried forward		<u>7,100</u>	<u>202,077</u>	<u>209,177</u>	<u>252,043</u>

The notes on pages 7 to 11 form part of these financial statements.

THE YORKSHIRE HISTORIC CHURCHES TRUST
ASSETS AND LIABILITIES ACCOUNT FOR THE YEAR TO 31 DECEMBER 2021

		Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021	Total Funds 2020
	Note		£		£
CASH ASSETS					
CBF of Church of England Deposit Fund		-	26,703	26,703	60,702
Bank Deposits	10	7,100	156,137	163,237	137,026
Current Account	10	-	2,867	2,867	554
Deposit within Investment Fund		-	16,209	16,209	30,428
Income within Investment Fund		-	160	160	23,333
Total Cash Assets		<u>7,100</u>	<u>202,076</u>	<u>209,176</u>	<u>252,043</u>
OTHER ASSETS					
Unsettled Trades		-	-	-	7,286
Payment in Transit		-	-	-	2,685
		<u>-</u>	<u>-</u>	<u>-</u>	<u>9,971.00</u>
INVESTMENT ASSETS					
Investments	11	-	1,164,548	1,164,548	1,007,333
TOTAL ASSETS		<u>7,100</u>	<u>1,366,624</u>	<u>1,373,724</u>	<u>1,269,347</u>
LIABILITIES					
Amounts falling due within one year					
Grants to churches	5	7,100	121,765	128,865	116,750
TOTAL LIABILITIES		<u>7,100</u>	<u>121,765</u>	<u>128,865</u>	<u>116,750</u>
NET ASSETS		<u>-</u>	<u>1,244,859</u>	<u>1,244,859</u>	<u>1,152,597</u>
THE FUNDS OF THE CHARITY					
Investment Fund	11	-	1,180,918	1,180,918	1,068,380
Grant Fund					
Assets	6	7,100	223,765	230,865	238,265
Liabilities		7,100	121,765	128,865	116,750
		<u>-</u>	<u>102,000</u>	<u>102,000</u>	<u>121,515</u>
General Fund		-	(38,059)	(38,059)	(37,298)
TOTAL CHARITY FUNDS		<u>-</u>	<u>1,244,859</u>	<u>1,244,859</u>	<u>1,152,597</u>

The notes on pages 7 to 11 form part of these financial statements.

Approved by the Trustees on 22 April 2022

Tom Ramsden
Chairman

Richard Bailey
Treasurer

THE YORKSHIRE HISTORIC CHURCHES TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

The charity is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales and is governed by the Charities Act 2011.

2. ACCOUNTING POLICIES

Basis of Accounts

The financial statements have been prepared to give a 'true and fair' view on a receipts and payments basis and under the historical cost convention, modified to include investments at market value.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Funds

Unrestricted monies held are those which the trustees are free to use in accordance with the charitable objectives of the Trust.

Designated funds represent funds set aside by the trustees out of unrestricted funds for grants to churches or investment.

Restricted Funds are those where the use has been specified by the donor.

Income

All income is included in the Receipts and Payments account when received by the Charity.

Investment income generated is allocated to general unrestricted purposes.

Subscriptions are included in the Receipts and Payments account at the time of receipt. Advance and Life subscriptions are not offered. Life membership and advance subscriptions not yet recognised by the predecessor trust have been recognised by the charity in the period covered by these accounts.

Expenditure

Expenditure is accounted for on a payments basis and has been classified under headings that aggregate all costs related to the category. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in pursuit of its charitable objects.

Grants

Grants payable are included in the Receipts and Payments account for the year in which they are paid by the Charity; grants awarded but not yet paid are regarded as a liability of the Charity.

Investments

Quoted investments held in the nature of fixed assets are stated at market value.

Bank and other deposits held to meet operating requirements are treated as current assets.

THE YORKSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2021

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
3 GRANTS FROM CHARITABLE TRUSTS				
Liz & Terry Bramall Foundation	-	60,000	60,000	60,000
Kenneth Hargreaves Trust	-	1,500	1,500	500
Holy Rood Community Trust	-	-	-	25,000
Ilkley Trust	-	400	400	400
Spooner Trust	-	1,000	1,000	1,000
	<u>-</u>	<u>62,900</u>	<u>62,900</u>	<u>86,900</u>
4 GRANTS TO CHURCHES				
Grants Paid				
Beighton, St Mary	-	3,000	3,000	
Brafferton, St Peter	-	6,000	6,000	
Burythorpe, All Saints	4,000	-	4,000	
Carlton, St Mary	-	2,000	2,000	
Cawthorne, All Saints	-	3,000	3,000	
Chapel Allerton, St Matthew	-	3,500	3,500	
East Morton, St Luke	-	3,000	3,000	
Ellamd, St Mary the Virgin	-	7,000	7,000	
Heslington, St Paul	-	3,000	3,000	
Honley, St Mary the Virgin	-	4,000	4,000	
Leeds, St Peter	-	3,500	3,500	
Long Preston, St Mary	-	500	500	
North Ferriby, All Saints	-	4,000	4,000	
North Newbald, St Nicholas	600	-	600	
Oxenhope, St Mary the Virgin	-	10,000	10,000	
Pontefract, St Giles	-	6,000	6,000	
Pontefract, St Joseph	-	2,000	2,000	
Pudsey, St James the Great	-	3,000	3,000	
Rotherham, The Chapel on the Bridge	-	4,800	4,800	
Selby, Portholme Church	-	3,500	3,500	
Skelbrooke, St Michael & All Angels	-	3,000	3,000	
Slingsby Methodist Church	-	4,000	4,000	
Thornhill, St Michael & All Angels	-	2,500	2,500	
Thornton in Lonsdale, St Oswald	-	2,000	2,000	
Wilsden, St Matthew	-	3,000	3,000	
Woolley, St Peter	-	3,500	3,500	
York, All Saints North Street	-	5,000	5,000	
York, All Saints Pavement	-	4,000	4,000	
York, St Lawrence	-	6,000	6,000	
Paid in prior year	-	-	-	92,235
	<u>4,600</u>	<u>104,800</u>	<u>109,400</u>	<u>92,235</u>

All the above grants approved from restricted designated and unrestricted funds were to institutions

THE YORKSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2021

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
5 GRANTS AWARDED BUT UNPAID				
Airton, Quaker Meeting House	-	5,000	5,000	
Bawtry, St Nicholas	-	7,000	7,000	
Bradford, St Joseph	-	3,000	3,000	
Bradford, St Patrick Mission	-	4,000	4,000	
Brighouse, Central Methodist Church	-	3,000	3,000	
Campsall, St Mary Magdalene	-	1,000	1,000	
Chopgate, St Hilda	3,000	-	3,000	
Cleckheaton, St John	-	3,000	3,000	
Crathorne, St Mary's Chapel	-	4,000	4,000	
Fulford, St Oswald	100	3,750	3,850	
Harswell, St Peter	2,000	-	2,000	
Heckmondwike, Holy Spirit	-	3,000	3,000	
High Bradfield, St Nicholas	-	4,000	4,000	
Hoyland, St Peter	-	1,000	1,000	
Ilkley(Menston) St John	-	4,000	4,000	
Marr, St Helen	-	3,500	3,500	
Middleton Tyas, St Michael & All Angels	-	2,500	2,500	
Mosborough, Methodist Church	-	5,000	5,000	
Nunnington, All Saints & St James	-	1,880	1,880	
Reeth, Evangelical Congregational Church	-	5,250	5,250	
Riccall, St Mary	-	4,000	4,000	
Ripon, St Wilfrid	-	4,000	4,000	
Rotherham Minster (All Saints)	-	5,500	5,500	
Sessay, St Cuthbert	-	4,000	4,000	
Sheffield, Cemetery Road Baptist Church	-	2,500	2,500	
Sheffield, St Margaret	-	3,500	3,500	
Sheffield, St Thomas	-	3,500	3,500	
Siggleshorne, St Lawrence	-	7,000	7,000	
Skirlaugh, St Augustine	-	6,385	6,385	
Snape, St Mary's Chapel	-	4,000	4,000	
South Stainley, St Wilfrid	-	3,000	3,000	
Stillington (York), St Nicholas	2,000	-	2,000	
Thornton in Lonsdale, St Oswald	-	3,500	3,500	
Womersley, St Martin	-	2,500	2,500	
York, Central Methodist Church	-	4,500	4,500	
Awarded in prior year	-	-		116,750
	<u>7,100</u>	<u>121,765</u>	<u>128,865</u>	<u>116,750</u>

THE YORKSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2021

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
6 GRANT FUND				
Grants awarded but unpaid at 1 January 2021	11,700	105,050	116,750	87,250
Grants awarded 2021	-	121,515	121,515	121,735
Grants paid to churches	(4,600)	(104,800)	(109,400)	(92,235)
Grants awarded but unpaid at 31 December 2021	7,100	121,765	128,865	116,750
2021 Allocation unawarded	-	-	-	5,515
Allocation for grants for 2021	-	102,000	102,000	116,000
Total Fund at 31 December 2020	7,100	223,765	230,865	238,265

7 ADMINISTRATION COSTS

	2021 £	2020 £
Administration of Grants		
Grant Secretary - Salary and expenses	3,962	4,034
Photocopier charges	39	170
	<u>4,001</u>	<u>4,204</u>
Administration of Membership		
Secretarial Fees	<u>3,730</u>	<u>2,360</u>
Administration of charity		
Secretarial Expenses	5,370	5,279
Printing, stationery & postage	563	814
Independent Examination Fee (Audit fee)	1,500	1,500
Insurance	964	950
Website Development	925	1,776
Sundries	76	78
	<u>9,398</u>	<u>10,397</u>

8 STAFF COSTS

Salaries	3,900	3,855
Average Head Count	1	1

9 TRUSTEES EXPENSES

No reimbursement of expenses was made to any trustee (2020: £nil). No Trustee nor any person connected with them may receive any remuneration directly or indirectly from the Charity's funds.

THE YORKSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2021

	31 December 2021	31 December 2020 £
10 BANK DEPOSITS		
Charity Bank	83,662	83,333
Co-operative Bank - Business deposit account	23,644	23,138
Hampshire Trust Bank 1 year bond to 11/5/21 (2020)	20,644	20,379
Hampshire Trust Bank 1 year bond to 22/10/22 (2020)	10,287	10,176
Hampshire Trust Bank 1 year bond to 20/11/20	25,000	-
	<u>163,237</u>	<u>137,026</u>
CURRENT ACCOUNT		
Co-operative Bank	<u>2,867</u>	<u>554</u>
11 INVESTMENTS		
Quoted Investments		
Market Value at 1 January 2021	<u>1,007,333</u>	<u>674,523</u>
Market Value at 31 December 2021	<u>1,164,548</u>	<u>1,007,333</u>
Historical Cost at 31 December 2021	<u>941,708</u>	<u>901,889</u>
Investments held at 31 December 2021 by category are:		
UK Government Bonds	25,155	27,721
UK Corporate Bonds	-	4,531
UK Bond Funds	62,287	65,442
Global Bond Funds	56,213	58,917
UK Equities	288,743	255,226
UK Equity Funds	27,842	14,382
UK Property Funds	17,988	12,129
European Equities	220,521	191,727
North American Equities	318,673	231,326
Asian Equities	40,920	45,647
Foreign & Global Funds	-	10,463
Alternatives and Infrastructure	106,206	89,822
	<u>1,164,548</u>	<u>1,007,333</u>

NB The Investment Fund includes £50,000 transferred from the General Fund which may be recalled to the General Fund at any time