

TWO CHURCHES ONE TOWN

England & Wales · Charity number 1185773

Details

Status Registered

Legal form Charitable company

Company number [12120938](#)

Registered 2019-10-14

Register [View on the Charity Commission register](#)

Contact

Address C/O Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

Phone 01482871540

Email tim.carlisle@icloud.com

Website www.beverleytwochurches.co.uk

Activities

Objects: THE OBJECTS ARE SPECIFICALLY RESTRICTED TO SUCH PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE, INCLUDING (BUT NOT LIMITED TO):3.1 TO PRESERVE FOR THE PUBLIC BENEFIT THE CHURCHES KNOWN AS BEVERLEY MINSTER (BEING THE PARISH CHURCH OF ST JOHN AND ST MARTIN, BEVERLEY) AND ST MARY'S CHURCH, BEVERLEY (TOGETHER, THE CHURCHES), BY THE RESTORATION, PRESERVATION, MAINTENANCE, IMPROVEMENT, REPAIR, CONSERVATION, BEAUTIFICATION AND RECONSTRUCTION AND IMPROVED MANAGEMENT OF THE CHURCHES AND OF MONUMENTS, FITTINGS, FIXTURES, STAINED GLASS, FURNITURE, ORNAMENTS AND CHATTELS IN THE CHURCHES AND IN THE CHURCHYARDS AND OTHER LAND AND BUILDINGS BELONGING TO THE CHURCHES;3.2 THE ADVANCEMENT OF EDUCATION OF THE PUBLIC BY: (A) THE PROMOTION OF THE CHURCHES AS PLACES OF HERITAGE WITH HISTORIC AND ARCHITECTURAL VALUE; (B) FACILITATING AN IMPROVED UNDERSTANDING OF THE HERITAGE OF THE CHURCHES;(C) THE PROVISION FOR THE DEVELOPMENT OF SKILLS (INCLUDING BUT NOT LIMITED TO RESTORATION, RESEARCH, HERITAGE AND PUBLIC RELATIONS) 3.3 THE PROMOTION OF THE ARTS FOR THE PUBLIC BENEFIT IN BEVERLEY AND SURROUNDING AREA BY FACILITATING AND HOSTING ARTS EVENTS, PARTICULARLY BUT NOT LIMITED TO, THOSE INVOLVING MUSIC AND LITERATURE.

Activities: The Charity's activities are the pursuit of the objects contained in its Articles of Association, which are:1 To preserve for the public benefit Beverley Minster & St Mary's Church2 The advancement of education of the public3 The promotion of arts for the public benefit in Beverley and the surrounding area

Classification

- **How:** Provides Other Finance
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- East Riding Of Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£113,470	£64,090	-	-
2023-12-31	£128,947	£56,729	-	-
2022-12-31	£78,328	£12,359	-	-
2021-12-31	£75,648	£143,488	-	-
2020-12-31	£118,658	£18,594	-	-

Trustees

Name	Role	Appointed
Timothy Julian Carlisle	Chair	2019-07-24
ANDREW LESLIE MARR		2019-07-24
Christina Cerutti		2024-10-01
David Richard Kilburn		2019-07-24
Keith Gilson		2023-07-01
MARTIN CHARLES SHERIDAN HALL		2024-10-01
Mark Jonathan Smith		2024-10-01
REV REBECCA ALISON LUMLEY		2019-07-24
Rev. Canon Jonathan William Baker		2019-07-24
Richard Ian Townsend		2019-07-24

TWO CHURCHES ONE TOWN

England & Wales - Charity number 1185773

Accounts



Smailes Goldie
CHARTERED ACCOUNTANTS

REGISTERED CHARITY NUMBER: 1185773
REGISTERED COMPANY NUMBER: 12120938

Two Churches One Town

Unaudited Financial Statements

31 December 2024



SD-0219280-1-6



Two Churches One Town

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Two Churches One Town

**Reference and Administrative Details
for the year ended 31st December 2024**

TRUSTEES

Rev. Canon J W Baker
Mr T J Carlisle
Ms C Cerutti
Mr K Gilson
Mr M C S Hall – Chairman
Mr D R Kilburn
Rev R A Lumley
Mr A L Marr
Mr M J Smith
Mr R I Townsend

COMPANY SECRETARY

Wilkin Chapman Rollits
Citadel House
58 High Street
Hull
HU1 1QE

REGISTERED OFFICE

Wilkin Chapman Rollits
Citadel House
58 High Street
Hull
HU1 1QE

**REGISTERED COMPANY
NUMBER**

12120938 (England and Wales)

REGISTERED CHARITY NUMBER 1185773

INDEPENDENT EXAMINER

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
HU2 8BA

BANKERS

Santander UK PLC
6-8 King Edward Street
Hull
HU1 3SS

SOLICITORS

Wilkin Chapman Rollits,
Citadel House,
58 High Street
Hull
HU1 1QE

Two Churches One Town

Reference and Administrative Details for the year ended 31st December 2024

ADVISERS

Architect to both churches:
Andy Burrell Architecture Ltd
169 Western Road
Haywards Heath
West Sussex
RH16 3LH

Surveyor to Beverley Minster:
Cooper & Hall Limited
York House
Tadcaster Enterprise Park
Station Road
Tadcaster
LS24 9JF

Surveyor to St Mary's Church:
Brundell Woolley Ltd
The Terrace
Grantham Street
Lincoln
LN2 1BD

Two Churches One Town

Report of the Trustees for the year ended 31st December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the objects contained in the company's Articles of Association are:

- 1) to preserve for the public benefit the churches known as Beverley Minster and St. Mary's Church, Beverley
- 2) the advancement of education of the public by:
 - a) the promotion of the Churches as places of heritage
 - b) facilitating an improved understanding of the heritage
 - c) the provision for the development of skills
- 3) the promotion of the arts for the public benefit in Beverley and the surrounding area.

The aims of our charity are to preserve and keep safe for all, Beverley Minster and St. Mary's Church and to nurture and grow the unique, lasting links of Heritage, Music and Learning that bind the two churches and the town.

The trustees in making decisions about what the charity has done during the period to carry out these purposes for the public benefit have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work during 2024. The review looks at the success of each key activity and the benefits each one has brought to those groups of people we are committed to help. The review also helps us to ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

Our main objectives during the period were securing funds for the restoration work at Beverley Minster and St. Mary's, Beverley in accordance with the works set out in the church architect's schedule. The strategies we have used and are developing to meet these objectives include:

- Producing an updated video highlighting the important part the two churches play in the local community.
- Supporting bid submissions to grant making trusts, in particular The National Lottery Heritage Fund.
- Creating connections with local businesses and high net worth individuals.
- Assisting both churches with their legacy and bequests policies.

Public benefit

We will deliver public benefit by saving this priceless heritage and keeping the buildings open for everyone and safe and free to visit. The Minster needs essential repairs to the leaking roof and windows. St. Mary's needs urgent repairs to its stonework. The current restoration project to preserve the heritage will cost circa. £20 million over a ten year period. The restoration will enable us to preserve and grow the music and learning opportunities flowing from the buildings.

We were successful in the year in attracting donations from grant making trusts and from individuals.

We continue to update our website, www.beverleytwochurches.co.uk, which explains our activities to our stakeholders. The website enables people to volunteer and to make a donation.

We could not have achieved this success without the support of our trustees, officers, friends and volunteers and I would like to record our sincere thanks to them all.

Two Churches One Town

Report of the Trustees for the year ended 31st December 2024

FINANCIAL REVIEW

Financial position

The charity has generated total income for the year of £113,470 (2023: £128,947) and funds totalled £219,791 at 31st December 2024 (2023: £170,411). The trustees consider the financial position of the charity at the end of the year to be acceptable.

In addition to the income recognised in these financial statements, the charity also assists in the applications for grants on behalf of the PCC's of St Mary's or The Minster. The contractual relationship for such grants is between the Donor and the PCC of St Mary's or The Minster. The funds secured were paid directly to the specific PCC and therefore are not included in these financial statements or were paid to Two Churches One Town ("TCOT") and then reimbursed to the PCC's of St Mary's or The Minster.

Reserves policy

This is the reserves policy for TCOT. This policy has been drafted after considering the Charity Commission guidance 'charity reserves: building resilience (CC19)', published in January 2016 and updated in June 2023. This guidance was reviewed and updated by the Charity Commission in its paper 'charity reserves policies: demonstrating and building resilience', published in November 2018 and also updated in June 2023. TCOT was established in July 2019 and this is the Reserves Policy the trustees have adopted since that date. It is the trustees' intention to hold sufficient reserves to undertake an orderly winding up of the charity should this become necessary. Some monies raised by TCOT are restricted funds set aside to meet agreed future distribution, such as the restoration projects previously agreed. This policy will consider the reserves of unrestricted funds to be held and therefore restricted funds are excluded. The policy was last reviewed on 31 December 2024.

Funds

Unrestricted funds reserve

On 31st December 2024 unrestricted funds were £189,113. Two Churches One Town (TCOT) does not own any fixed assets. The trustees have agreed to set aside £5,000 of unrestricted funds as a future reserve. This amount is considered to be sufficient to meet TCOT's outstanding liabilities, should it cease its activities.

Restricted funds reserve

On 31st December 2024 restricted funds were £30,678. These funds represent donations received specifically restricted to the individual Churches as indicated in note 12. After considering the Charity Commission's guidance, the trustees do not consider that restricted funds should be held in reserve for the future. Should TCOT cease operations, the trustees will use their best endeavours to distribute restricted funds without undue delay.

Investment of reserves

Reserves of unrestricted funds will be held in an interest bearing account with not more than one month's withdrawal notice. This account will be held with TCOT's bank, currently Santander PLC.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 24th July 2019 and registered as a charity on 14th October 2019. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law.

In selecting individuals for appointment as charity trustees, the trustees will have regard to the skills, knowledge and experience needed for the effective administration of the charity.

One third (or the number nearest one third) of trustees, other than the ex-officio Trustees, must retire at each annual trustees' meeting, those longest in office retiring first and the choice between any of equal service being made by drawing lots.

Mr M J Smith, Mr M C S Hall and Ms C Cerutti were appointed as trustees on 1st October 2024.

All trustees give their time voluntary and receive no benefits from the company.

Two Churches One Town

Report of the Trustees for the year ended 31st December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity operates with a full time Director of Fundraising a part time Head of Grants, a volunteer team looking after the Learning, Music and Heritage segments, and one in finance. The role of company secretary is outsourced to Wilkin Chapman Rollits.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and will be reviewed annually. The last annual review was June 2025. Where appropriate, systems or procedures will be established to mitigate the risks the charity faces.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Two Churches One Town for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on *1 September 2025* and signed on its behalf by:



.....
Mr M C S Hall - Trustee

**Independent Examiner's Report to the Trustees of
Two Churches One Town**

Independent examiner's report to the trustees of Two Churches One Town ('the Charitable Company')

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31st December 2024.

Responsibilities and basis of report

As the charitable company's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's accounts as carried out under Section 145 of the Act. In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by Section 130 of the Act or by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Stephen Bramall BSc., FCA

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
HU2 8BA

Date: 01 September 2025

Two Churches One Town

Statement of Financial Activities
for the year ended 31st December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and grants	2	97,357	6,000	103,357	122,037
Investment income	3	<u>10,113</u>	<u>-</u>	<u>10,113</u>	<u>6,910</u>
Total		<u>107,470</u>	<u>6,000</u>	<u>113,470</u>	<u>128,947</u>
EXPENDITURE ON					
Charitable activities	4	<u>53,275</u>	<u>10,815</u>	<u>64,090</u>	<u>56,729</u>
Church preservation					
NET INCOME/(EXPENDITURE)		54,195	(4,815)	49,380	72,218
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>134,918</u>	<u>35,493</u>	<u>170,411</u>	<u>98,193</u>
TOTAL FUNDS CARRIED FORWARD		<u>189,113</u>	<u>30,678</u>	<u>219,791</u>	<u>170,411</u>

The notes form part of these financial statements

Two Churches One Town

Balance Sheet
31st December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Prepayments and accrued income		381	-	381	551
Cash at bank		<u>196,261</u>	<u>30,678</u>	<u>226,939</u>	<u>175,265</u>
		196,642	30,678	227,320	175,816
CREDITORS					
Amounts falling due within one year	11	<u>(7,529)</u>	-	<u>(7,529)</u>	<u>(5,405)</u>
NET CURRENT ASSETS					
		<u>189,113</u>	<u>30,678</u>	<u>219,791</u>	<u>170,411</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>189,113</u>	<u>30,678</u>	<u>219,791</u>	<u>170,411</u>
NET ASSETS					
		<u>189,113</u>	<u>30,678</u>	<u>219,791</u>	<u>170,411</u>
FUNDS					
12					
Unrestricted funds:					
General fund				184,113	129,918
Designated Fund - Future Reserve				<u>5,000</u>	<u>5,000</u>
				<u>189,113</u>	<u>134,918</u>
Restricted funds:					
Beverley Minster Specific Funds				25,134	29,949
St Mary's Specific Funds				<u>5,544</u>	<u>5,544</u>
				<u>30,678</u>	<u>35,493</u>
TOTAL FUNDS					
				<u>219,791</u>	<u>170,411</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Two Churches One Town

**Balance Sheet - continued
31st December 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~1 September 2025~~ and were signed on its behalf by:



.....
Mr M C S Hall - Trustee

Two Churches One Town

Notes to the Financial Statements for the year ended 31st December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income recognition

Income is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of income are as follows:

Income from donations, government and other grants, whether capital or revenue, is recognised when the charity has entitlements to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. All expenses including support costs and governance costs are allocated to the applicable expenditure heading.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs have been allocated between administration and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice such as costs related to bookkeeping and statutory audit. There has been no apportionment of costs.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Two Churches One Town

Notes to the Financial Statements - continued
for the year ended 31st December 2024

1. ACCOUNTING POLICIES - continued

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities allocated to the appropriate heading.

2. DONATIONS AND GRANTS

	2024 £	2023 £
Donations	83,727	120,837
Grants	<u>19,630</u>	<u>1,200</u>
	<u>103,357</u>	<u>122,037</u>

3. INVESTMENT INCOME

	2024 £	2023 £
Bank account interest	<u>10,113</u>	<u>6,910</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Unrestricted funds	10,263	-	43,012	53,275
Restricted funds	-	<u>10,815</u>	-	<u>10,815</u>
Church preservation	<u>10,263</u>	<u>10,815</u>	<u>43,012</u>	<u>64,090</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Net zero project Architect	10,000	-
	<u>263</u>	-
	<u>10,263</u>	-

Two Churches One Town

Notes to the Financial Statements - continued for the year ended 31st December 2024

6. GRANTS PAYABLE

	2024	2023
	£	£
Church preservation	<u>10,815</u>	<u>25,000</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Beverley Minster (Nave Roof)	-	25,000
Beverley Minster	4,815	-
St Mary's Church	<u>6,000</u>	<u>-</u>
	<u>10,815</u>	<u>25,000</u>

7. SUPPORT COSTS

	2024	2023
Independent Examiners' Remuneration	2,007	2,103
Salaries	34,844	15,274
Website Development	718	2,980
Directors and Officers Liability Insurance	302	323
Fundraising Service	2	9,108
Administration Costs	<u>5,139</u>	<u>1,941</u>
	<u>43,012</u>	<u>31,729</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	31,671	15,274
Other pension costs	<u>3,173</u>	<u>-</u>
	<u>34,844</u>	<u>15,274</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Fundraising	<u>2</u>	<u>1</u>

The charity had no employees at the year end.

No employees received emoluments in excess of £60,000.

Two Churches One Town

Notes to the Financial Statements - continued
for the year ended 31st December 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and grants	87,353	34,684	122,037
Investment income	<u>6,101</u>	<u>809</u>	<u>6,910</u>
Total	<u>93,454</u>	<u>35,493</u>	<u>128,947</u>
EXPENDITURE ON			
Charitable activities			
Church preservation	<u>31,729</u>	<u>25,000</u>	<u>56,729</u>
NET-INCOME	61,725	10,493	72,218
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>73,193</u>	<u>25,000</u>	<u>98,193</u>
TOTAL FUNDS CARRIED FORWARD	<u>134,918</u>	<u>35,493</u>	<u>170,411</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accrued and deferred income	<u>7,529</u>	<u>5,405</u>

12. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	129,918	54,195	184,113
Designated Fund - Future Reserve	<u>5,000</u>	-	<u>5,000</u>
	134,918	54,195	189,113
Restricted funds			
Beverley Minster Specific Funds	29,949	(4,815)	25,134
St Mary's Specific Funds	<u>5,544</u>	-	<u>5,544</u>
	<u>35,493</u>	<u>(4,815)</u>	<u>30,678</u>
TOTAL FUNDS	<u>170,411</u>	<u>49,380</u>	<u>219,791</u>

Two Churches One Town

Notes to the Financial Statements - continued
for the year ended 31st December 2024

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	107,470	(53,275)	54,195
Restricted funds			
Beverley Minster Specific Funds	-	(4,815)	(4,815)
St Mary's Specific Funds	6,000	(6,000)	-
	<u>6,000</u>	<u>(10,815)</u>	<u>(4,815)</u>
TOTAL FUNDS	<u>113,470</u>	<u>(64,090)</u>	<u>49,380</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	68,193	61,725	129,918
Designated Fund - Future Reserve	5,000	-	5,000
	73,193	61,725	134,918
Restricted funds			
Beverley Minster Nave Roof Phase 2	25,000	(25,000)	-
Beverley Minster Specific Funds	-	29,949	29,949
St Mary's Specific Funds	-	5,544	5,544
	<u>25,000</u>	<u>10,493</u>	<u>35,493</u>
TOTAL FUNDS	<u>98,193</u>	<u>72,218</u>	<u>170,411</u>

Two Churches One Town

Notes to the Financial Statements - continued for the year ended 31st December 2024

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	93,454	(31,729)	61,725
Restricted funds			
Beverley Minster Nave Roof Phase 2	-	(25,000)	(25,000)
Beverley Minster Specific Funds	29,949	-	29,949
St Mary's Specific Funds	5,544	-	5,544
	<u>35,493</u>	<u>(25,000)</u>	<u>10,493</u>
TOTAL FUNDS	<u>128,947</u>	<u>(56,729)</u>	<u>72,218</u>

The Beverley Minster Nave Roof Phase 2 fund related to donations received to commence the second phase of the nave roof repairs. The £25,000 in this fund was spent in the prior year, with £12,500 being allocated each to Friends of Beverley Minster and Beverley Minster Old Fund.

The Beverley Minster Specific Funds is a fund restricted to the pursuit of the charitable objects of Two Churches One Town relating to Beverley Minster.

The St Mary's Specific Funds is a fund restricted to the pursuit of the charitable objects of Two Churches One Town relating to St Mary's church.

The general fund represents funds which have no specific designation.

The Future Reserve represents amounts designated to meet expected liabilities and closure costs, should the charity decide to cease its activities.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

TWO CHURCHES ONE TOWN

England & Wales - Charity number 1185773

Accounts



Smailes Goldie Group
CREATING ADVANTAGE



REGISTERED COMPANY NUMBER: 12120938 (England and Wales)
REGISTERED CHARITY NUMBER: 1185773

Two Churches One Town

Financial Statements

31st December 2023



SD-0213653-1-6

Two Churches One Town

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Two Churches One Town

**Reference and Administrative Details
for the year ended 31st December 2023**

TRUSTEES	Rev. Canon J W Baker Mr T J Carlisle Mr K Gilson (appointed 1 July 2023) Mr D R Kilburn Rev R A Lumley Mr A L Marr Mr R I Townsend
COMPANY SECRETARY	W A Fowler (Resigned 30 September 2023) Rollits LLP, Citadel House, 58 High Street Hull HU1 1QE (Appointed 1 October 2023)
REGISTERED OFFICE	Rollits LLP, Citadel House, 58 High Street Hull HU1 1QE
REGISTERED COMPANY NUMBER	12120938 (England and Wales)
REGISTERED CHARITY NUMBER	1185773
INDEPENDENT EXAMINER	Smailes Goldie Chartered Accountants Regent's Court Princess Street Hull East Yorkshire HU2 8BA
BANKERS	Santander UK PLC 6-8 King Edward Street Hull East Yorkshire HU1 3SS
SOLICITORS	Rollits LLP Citadel House, 58 High Street Hull HU1 1QE

Two Churches One Town

**Reference and Administrative Details
for the year ended 31st December 2023**

ADVISERS

Architect:
Andy Burrell Architecture Ltd
169 Western Road
Haywards Heath
West Sussex
RH16 3LH

Surveyors:
Turner and Holman
7 The Paddock
Fangfoss
York
YO41 5SH

Surveyors:
Brundell Woolley Ltd
The Terrace
Grantham Street
Lincoln
LN2 1BD

Two Churches One Town

Report of the Trustees for the year ended 31st December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the objects contained in the company's Articles of Association are:

- 1) to preserve for the public benefit the churches known as Beverley Minster and St. Mary's Church, Beverley
- 2) the advancement of education of the public by:
 - a) the promotion of the Churches as places of heritage
 - b) facilitating an improved understanding of the heritage
 - c) the provision for the development of skills
- 3) the promotion of the arts for the public benefit in Beverley and the surrounding area.

The aims of our charity are to rescue and keep safe for all, Beverley Minster and St. Mary's Church and to nurture and grow the unique, lasting links of Heritage, Music and Learning that bind the two churches and the town.

The trustees in making decisions about what the charity has done during the period to carry out these purposes for the public benefit have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work during 2023. The review looks at the success of each key activity and the benefits each one has brought to those groups of people we are committed to help. The review also helps us to ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

Our main objectives during the period were securing funds for the restoration work at Beverley Minster and St. Mary's Church, Beverley and facilitating ways and means to grow and develop the links of Heritage, Music and Learning. The strategies we have used to meet these objectives include:

- Producing a film to assist with attracting donations from grant making trusts and individuals
- Securing the services of a professional fund raising team to deliver funding for the restoration work.
- developing and delivering ways of interpreting the buildings, their role, story and the heritage through links with historians based in Beverley.
- facilitating concerts and events to place Beverley as a focal point of the musical life of the region.

During the year Two Churches One Town received a Civic Award from Beverley Town Council on becoming a Partner.

In July 2023 a highly successful charity auction was organised by Hawleys Auctioneers raising over £39,000 for the charity with regional media interest including television coverage.

Public benefit

We will deliver public benefit by saving this priceless heritage and keeping the buildings open for everyone and safe and free to visit. The Minster needs essential repairs to the leaking roof and windows. St. Mary's needs urgent repairs to its stonework. The current restoration project to preserve the heritage will cost £20 million over a ten year period. The restoration will enable us to preserve and grow the music and learning opportunities flowing from the buildings.

We were successful in the year in attracting donations from grant making trusts and from individuals.

We continue to update our website, which explains our activities to our stakeholders: www.beverleytwochurches.co.uk. The website enables people to volunteer and to make a donation.

Two Churches One Town

Report of the Trustees for the year ended 31st December 2023

OBJECTIVES AND ACTIVITIES

Public benefit – continued

We could not have achieved this success without the support of our trustees, officers, friends and volunteers and I would like to record our sincere thanks to them all.

FINANCIAL REVIEW

Financial position

The charity has generated total income of £128,947 (2022: £78,328) and funds totalled £170,411 at 31st December 2023 (2022: £98,193). The trustees consider the financial position of the charity at the end of the year to be acceptable.

In addition to the income recognised in these financial statements, the charity also assists in the applications for grants on behalf of the PCC's of the relevant church: St Mary's or the Minster. The contractual relationship for such grants is between the Donor and the PCC of the relevant church: St Mary's or the Minster. The funds secured were paid directly to the specific PCC and therefore are not included in these financial statements.

Reserves policy

This is the reserves policy for Two Churches One Town ("TCOT"). This policy has been drafted after considering the Charity Commission guidance 'charity reserves: building resilience (CC19)', published in January 2016. This guidance was reviewed and updated by the Charity Commission in its paper 'charity reserves policies: demonstrating and building resilience', published in November 2018. TCOT was established in July 2019 and this is the Reserves Policy the trustees have adopted since that date. It is the trustees' intention to hold sufficient reserves to undertake an orderly winding up of the charity should this become necessary. Some monies raised by TCOT are restricted funds set aside to meet agreed future distribution, such as the restoration projects previously agreed. This policy will consider the reserves of unrestricted funds to be held and therefore designated funds are excluded. The policy will be reviewed annually and was last reviewed in April 2023.

Funds

Unrestricted funds reserve

On 31st December 2023 unrestricted funds were £134,918. Two Churches One Town (TCOT) does not own any fixed assets. The trustees have agreed to set aside £5,000 of unrestricted funds as a future reserve. This amount is considered to be sufficient to meet TCOT's outstanding liabilities, should it cease its activities.

Restricted funds reserve

On 31st December 2023 restricted funds were £35,493. These funds represent donations received specifically restricted to the individual Churches as indicated in note 11. After considering the Charity Commission's guidance, the trustees do not consider that restricted funds should be held in reserve for the long term future. Should TCOT cease trading, the trustees will use their best endeavours to distribute restricted funds without undue delay.

Investment of reserves

Reserves of unrestricted funds will be held in an interest bearing account with not more than one month's withdrawal notice. This account will be held with TCOT's bank, currently Santander PLC.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 24th July 2019 and registered as a charity on 14th October 2019. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Two Churches One Town

Report of the Trustees for the year ended 31st December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law.

In selecting individuals for appointment as charity trustees, the trustees will have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Mr Keith Gilson was appointed as a Trustee with effect from 1st July 2023. All other trustees were in office throughout the year.

One third (or the number nearest one third) of trustees, other than the ex-officio Trustees, must retire at each annual trustees' meeting, those longest in office retiring first and the choice between any of equal service being made by drawing lots. Mr D R Kilburn and Mr R I Townsend will therefore retire at the annual trustees meeting to be held on 16 April 2023 and being eligible, offer themselves for re-election.

All trustees give their time voluntarily and receive no benefits from the company.

Organisational structure

The charity operates with a full time Director of Fundraising a part time Head of Grants, a volunteer team looking after the Learning, Music and Heritage segments, and one in finance. The role of company secretary is outsourced to Rollits LLP.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and will be reviewed annually. The next annual review is due in September 2024. Where appropriate, systems or procedures will be established to mitigate the risks the charity faces.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Two Churches One Town for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 16 April 2023 and signed on its behalf by:



Mr T J Carlisle - Trustee

Report of the Independent Examiners to the Members of Two Churches One Town

Independent Examiner's Report to the Trustees of Two Churches One Town

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31st December 2023 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charitable company's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the charitable company as required by section 130 of the Act or by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

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.

Stephen Bramall BSc., FCA
for and on behalf of Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

16 April 2024

Two Churches One Town

Statement of Financial Activities
for the year ended 31st December 2023

	Notes	Unrestricted funds £	Restricted funds £	Year ended 2023 Total funds £	Year ended 2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and Grants	2	87,353	34,684	122,037	77,025
Investment income	3	6,101	809	6,910	1,303
Total		93,454	35,493	128,947	78,328
EXPENDITURE ON					
Charitable activities	4				
Support costs		31,729	-	31,729	12,359
Church preservation		-	25,000	25,000	-
Total		31,729	25,000	56,729	12,359
NET INCOME/(EXPENDITURE)		61,725	10,493	72,218	65,969
Transfers between funds	11	-	-	-	-
Net movement in funds		61,725	10,493	72,218	65,969
RECONCILIATION OF FUNDS					
Total funds brought forward		73,193	25,000	98,193	32,224
TOTAL FUNDS CARRIED FORWARD		134,918	35,493	170,411	98,193

The notes form part of these financial statements

Two Churches One Town
(Registered number: 12120938)
Balance Sheet
31st December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Prepayments and accrued income		551	-	551	2,787
Cash at bank		<u>139,772</u>	<u>35,493</u>	<u>175,265</u>	<u>107,806</u>
		140,323	35,493	175,816	110,593
CREDITORS					
Amounts falling due within one year	10	<u>(5,405)</u>	-	<u>(5,405)</u>	<u>(12,400)</u>
NET ASSETS		<u>134,918</u>	<u>35,493</u>	<u>170,411</u>	<u>98,193</u>
FUNDS					
11					
Unrestricted funds:					
General fund				<u>129,918</u>	68,193
Designated fund – Future Reserve				<u>5,000</u>	<u>5,000</u>
				<u>134,918</u>	<u>73,193</u>
Restricted funds:					
Beverley Minster Nave Roof Phase 2				-	25,000
Beverley Minster Specific Funds				<u>29,949</u>	-
St Mary's Specific Funds				<u>5,544</u>	-
TOTAL FUNDS				<u>170,411</u>	<u>98,193</u>

For the financial year in question the charitable company was entitled to exemption under 477 of the Companies Act 2006 relating to small companies. No members have required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 April 2024 and were signed on its behalf by:


 Mr T J Carlisle - Trustee

The notes form part of these financial statements

Two Churches One Town

Notes to the Financial Statements for the year ended 31st December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income recognition

Income is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of income are as follows:

Income from donations, government and other grants, whether capital or revenue, is recognised when the charity has entitlements to the funds, any performance conditions attached to the grants have been met and it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. All expenses including support costs and governance costs are allocated to the applicable expenditure heading.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs have been allocated between administration and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice such as costs related to bookkeeping and independent examination fees. There has been no apportionment of costs.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities allocated to the appropriate heading.

Two Churches One Town

**Notes to the Financial Statements - continued
for the year ended 31st December 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	120,837	70,825
Grants	<u>1,200</u>	<u>6,200</u>
	<u>122,037</u>	<u>77,025</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Do it for East Yorkshire grant	-	5,000
Beverley Town Council grant	<u>1,200</u>	<u>1,200</u>
	<u>1,200</u>	<u>6,200</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Bank account interest	<u>6,910</u>	<u>1,303</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Support costs	-	31,729	31,729
Church preservation	<u>25,000</u>	<u>31,729</u>	<u>25,000</u>
	<u>25,000</u>	<u>31,729</u>	<u>56,729</u>

Two Churches One Town

Notes to the Financial Statements - continued for the year ended 31st December 2023

5. GRANTS PAYABLE

	2023 £	2022 £
Beverley Minster Nave Phase 2	<u>25,000</u>	<u>-</u>

6. SUPPORT COSTS

	£
Salaries	15,274
Accounts Examiners' remuneration	2,103
Website development	2,980
Directors and Officers Liability Insurance	323
Fundraising Service	9,108
Administration costs	1,941
	<hr/>
	<u>31,729</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Independent Examiners' remuneration	<u>2,103</u>	<u>1,400</u>

Two Churches One Town

**Notes to the Financial Statements - continued
for the year ended 31st December 2023**

8. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' and officers liability insurance of £323 was paid in the year (2022 £313). There are no trustees' remuneration or other benefits for the period ended 31st December 2023 (2022 £NIL).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the period ended 31st December 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	77,025	-	77,025
Investment income	<u>1,303</u>	<u>-</u>	<u>1,303</u>
Total	78,328	-	78,328
EXPENDITURE ON			
Charitable activities			
Support costs	12,359	-	12,359
Church preservation	<u>-</u>	<u>-</u>	<u>-</u>
Total	12,359	-	12,359
NET INCOME/(EXPENDITURE)	65,969	-	65,969
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	65,969	-	65,969
RECONCILIATION OF FUNDS			
Total funds brought forward	7,224	25,000	32,224
TOTAL FUNDS CARRIED FORWARD	<u>73,193</u>	<u>25,000</u>	<u>98,193</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	5,405	12,400
	<u>5,405</u>	<u>12,400</u>

Two Churches One Town

Notes to the Financial Statements - continued
for the year ended 31st December 2023

11. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	68,193	61,725	-	129,918
Designated fund – Future Reserve	5,000	-	-	5,000
Restricted funds				
Beverley Minster Nave Roof Phase 2	25,000	(25,000)	-	-
Beverley Minster Specific Funds	-	29,949	-	29,949
St Mary's Specific Funds	-	5,544	-	5,544
TOTAL FUNDS	98,193	72,218	-	170,411

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	93,454	(31,729)	61,725
TOTAL FUNDS	93,454	(31,729)	61,725

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	7,224	65,969	(5,000)	68,193
Designated fund – Future Reserve	-	-	5,000	5,000
Restricted funds				
Beverley Minster Nave Roof Phase 2	25,000	-	-	25,000
TOTAL FUNDS	32,224	65,969	-	98,193

Two Churches One Town

Notes to the Financial Statements - continued for the year ended 31st December 2023

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>78,328</u>	<u>(12,359)</u>	<u>65,969</u>
TOTAL FUNDS	<u><u>78,328</u></u>	<u><u>(12,359)</u></u>	<u><u>65,969</u></u>

The Beverley Minster Nave Roof Phase 2 fund relates to donations received to commence the second phase of the nave roof repairs. The £25,000 remaining in the restricted fund has been spent post year-end, with £12,500 each being allocated to both Friends of Beverley Minster and Beverley Minster Old Fund who paid in advance for repairs to same.

The Beverley Minster Specific Funds is a fund restricted to the pursuit of the charitable objects of Two Churches One Town relating to Beverley Minster.

The St Mary's Specific Funds is a fund restricted to the pursuit of the charitable objects of Two Churches One Town relating to St Mary's church.

The general fund represents funds which have no specific designation.

The Future Reserve represents amounts designated to meet expected liabilities and closure costs, should the charity decide to cease its activities.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.

TWO CHURCHES ONE TOWN

England & Wales - Charity number 1185773

Accounts



Smailes Goldie Group
CREATING ADVANTAGE

REGISTERED COMPANY NUMBER: 12120938
REGISTERED CHARITY NUMBER: 1185773

Two Churches One Town

Financial Statements

31st December 2022



SD-0210174-1-6

Two Churches One Town

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Two Churches One Town

**Reference and Administrative Details
for the year ended 31st December 2022**

TRUSTEES

Rev.Canon J W Baker
Mr T J Carlisle
Mr D R Kilburn
Rev R A Lumley
Mr A L Marr
Mr R I Townsend

COMPANY SECRETARY

W A Fowler

REGISTERED OFFICE

Beverley Minster Parish Centre
38 Highgate
Beverley
East Yorkshire
HU17 0DN

REGISTERED COMPANY NUMBER 12120938 (England and Wales)

REGISTERED CHARITY NUMBER 1185773

INDEPENDENT EXAMINER

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

BANKERS

Santander UK PLC
6-8 King Edward Street
Hull
East Yorkshire
HU1 3SS

SOLICITORS

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

Two Churches One Town

**Reference and Administrative Details
for the year ended 31st December 2022**

ADVISERS

Architect:
Carden & Godfrey
33 Clerkenwell Close
London
EC1R 0AU

Surveyors:
Turner and Holman
7 The Paddock
Fangfoss
York
YO41 5SH

Surveyors:
Brundell Woolley Ltd
The Terrace
Grantham Street
Lincoln
LN2 1BD

Two Churches One Town

Report of the Trustees for the year ended 31st December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the objects contained in the company's Articles of Association are:

- 1) to preserve for the public benefit the churches known as Beverley Minster and St. Mary's Church, Beverley
- 2) the advancement of education of the public by:
 - a) the promotion of the Churches as places of heritage
 - b) facilitating an improved understanding of the heritage
 - c) the provision for the development of skills
- 3) the promotion of the arts for the public benefit in Beverley and the surrounding area.

The aims of our charity are to rescue and keep safe for all, Beverley Minster and St. Mary's Church and to nurture and grow the unique, lasting links of Heritage, Music and Learning that bind the two churches and the town.

The trustees in making decisions about what the charity has done during the period to carry out these purposes for the public benefit have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work during 2022. The review looks at the success of each key activity and the benefits each one has brought to those groups of people we are committed to help. The review also helps us to ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

Our main objectives during the period were securing funds for the restoration work at Beverley Minster and St. Mary's Church, Beverley and facilitating ways and means to grow and develop the links of Heritage, Music and Learning. The strategies we have used to meet these objectives include:

- Producing a video to assist with attracting donations from grant making trusts and individuals
- guiding and directing three learning officers in developing and delivering a range of learning focused activities designed to engage a wide and diverse audience
- developing and delivering ways of interpreting the buildings, their role, story and the heritage through links with historians based in Beverley.
- facilitating concerts and events to place Beverley as a focal point of the musical life of the region.

Public benefit

We will deliver public benefit by saving this priceless heritage and keeping the buildings open for everyone and safe and free to visit. The Minster needs essential repairs to the leaking roof and windows. St. Mary's needs urgent repairs to its stonework. The current restoration project to preserve the heritage will cost £20 million over a ten year period.

The restoration will enable us to preserve and grow the music and learning opportunities flowing from the buildings.

We were successful in the year in attracting donations from grant making trusts and from individuals.

We continue to update our website, which explains our activities to our stakeholders: www.beverleytwochurches.co.uk. The website enables people to volunteer and to make a donation.

Two Churches One Town

Report of the Trustees for the year ended 31st December 2022

OBJECTIVES AND ACTIVITIES

Public benefit – continued

We could not have achieved this success without the support of our trustees, officers, friends and volunteers and I would like to record our sincere thanks to them all.

FINANCIAL REVIEW

Financial position

The charity has total income of £78,328 (2021: £75,648) and total funds at 31st December 2022 were £98,193 (2021: £32,224). The trustees consider the financial position of the charity at the end of the year to be acceptable.

The contractual relationship for grants successfully received has been enacted between the Donor and the PCC of the relevant church: St Mary's or the Minster. The funds secured were paid directly to the specific PCC and therefore are not included in these financial statements.

Reserves policy

This is the reserves policy for Two Churches One Town ("TCOT"). This policy has been drafted after considering the Charity Commission guidance 'charity reserves: building resilience (CC19)', published in January 2016. This guidance was reviewed and updated by the Charity Commission in its paper 'charity reserves policies: demonstrating and building resilience', published in November 2018. TCOT was established in July 2019 and this is the Reserves Policy the trustees have adopted since that date. It is the trustees' intention to hold sufficient reserves to undertake an orderly winding up of the charity should this become necessary. Some monies raised by TCOT are restricted funds set aside to meet agreed future distribution, such as the restoration projects previously agreed. This policy will consider the reserves of unrestricted funds to be held and therefore designated funds are excluded. The policy will be reviewed annually and was last reviewed in April 2023.

Funds

Unrestricted funds reserve

On 31st December 2022 unrestricted funds were £73,193. Two Churches One Town (TCOT) does not own any fixed assets. The trustees have agreed to set aside £5,000 of unrestricted funds as a future reserve. This amount is considered to be sufficient to meet TCOT's outstanding liabilities, should it cease its activities.

Restricted funds reserve

On 31st December 2022 restricted funds were £25,000. These funds represent donations received for the Beverley Minster Nave Roof Phase 2 project. After considering the Charity Commission's guidance, the trustees do not consider that restricted funds should be held in reserve for the future. Should TCOT cease trading, the trustees will use their best endeavours to distribute restricted funds without undue delay.

Investment of reserves

Reserves of unrestricted funds will be held in an interest bearing account with not more than one month's withdrawal notice. This account will be held with TCOT's bank, currently Santander PLC.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 24th July 2019 and registered as a charity on 14th October 2019. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Two Churches One Town

Report of the Trustees for the year ended 31st December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law.

In selecting individuals for appointment as charity trustees, the trustees will have regard to the skills, knowledge and experience needed for the effective administration of the charity.

One third (or the number nearest one third) of trustees, other than the ex-officio Trustees, must retire at each annual trustees' meeting, those longest in office retiring first and the choice between any of equal service being made by drawing lots.

Mr T J Carlisle and Mr AJ Marr will therefore retire at the annual trustees meeting to be held on 7 August 2023 and being eligible, offer themselves for re-election.

All trustees give their time voluntary and receive no benefits from the company.

Organisational structure

The charity operates with a volunteer team of six fundraisers, a team of seven looking after the Learning, Music and Heritage segments, one in finance and a company secretary.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and will be reviewed annually. The next annual review is due in September 2023. Where appropriate, systems or procedures will be established to mitigate the risks the charity faces.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Two Churches One Town for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 7 August 2023 and signed on its behalf by:

Mr T J Carlisle - Trustee

Report of the Independent Examiners to the Members of Two Churches One Town

Independent Examiner's Report to the Trustees of Two Churches One Town

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31st December 2022 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charitable company's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the charitable company as required by section 130 of the Act or by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

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.

Stephen Bramall BSc., FCA
for and on behalf of Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

7 August 2023

Two Churches One Town

Statement of Financial Activities for the year ended 31st December 2022

	Notes	Unrestricted funds £	Restricted funds £	Year ended 2022 Total funds £	Year ended 2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and Grants	2	77,025	-	77,025	75,610
Investment income	3	1,303	-	1,303	38
Total		78,328	-	78,328	75,648
EXPENDITURE ON					
Charitable activities	4				
Support costs		12,359	-	12,359	4,286
Church preservation		-	-	-	139,202
Total		12,359	-	12,359	143,488
NET INCOME/(EXPENDITURE)		65,969	-	65,969	(67,840)
Transfers between funds	11	-	-	-	-
Net movement in funds		65,969	-	65,969	(67,840)
RECONCILIATION OF FUNDS					
Total funds brought forward		7,224	25,000	32,224	100,064
TOTAL FUNDS CARRIED FORWARD		73,193	25,000	98,193	32,224

The notes form part of these financial statements

Two Churches One Town

Balance Sheet 31st December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Prepayments and accrued income		2,787	-	2,787	1,257
Cash at bank		<u>82,806</u>	<u>25,000</u>	<u>107,806</u>	<u>32,647</u>
		85,593	25,000	110,593	33,904
CREDITORS					
Amounts falling due within one year	10	<u>(12,400)</u>	-	<u>(12,400)</u>	<u>(1,680)</u>
NET ASSETS					
		<u>73,193</u>	<u>25,000</u>	<u>98,193</u>	<u>32,224</u>
FUNDS					
	11				
Unrestricted funds:					
General fund				68,193	7,224
Designated fund – Future Reserve				<u>5,000</u>	-
				<u>73,193</u>	<u>7,224</u>
Restricted funds:					
Beverley Minster Nave Roof Phase 2				<u>25,000</u>	<u>25,000</u>
TOTAL FUNDS					
				<u>98,193</u>	<u>32,224</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7 August 2023 and were signed on its behalf by:

Mr T J Carlisle - Trustee

The notes form part of these financial statements

Two Churches One Town

Notes to the Financial Statements for the year ended 31st December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income recognition

Income is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of income are as follows:

Income from donations, government and other grants, whether capital or revenue, is recognised when the charity has entitlements to the funds, any performance conditions attached to the grants have been met and it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. All expenses including support costs and governance costs are allocated to the applicable expenditure heading.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs have been allocated between administration and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice such as costs related to bookkeeping and independent examination fees. There has been no apportionment of costs.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities allocated to the appropriate heading.

Two Churches One Town

Notes to the Financial Statements - continued for the year ended 31st December 2022

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	70,825	39,610
Grants	<u>6,200</u>	<u>36,000</u>
	<u>77,025</u>	<u>75,610</u>

Grants received, included in the above, are as follows:

	2022 £	2021 £
Headley Trust grant	-	36,000
Do it for East Yorkshire grant	5,000	-
Beverley Town Council grant	1,200	-
	<u>6,200</u>	<u>36,000</u>

3. INVESTMENT INCOME

	2022 £	2021 £
Bank account interest	<u>1,303</u>	<u>38</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Support costs	-	12,359	12,359
Church preservation	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>12,359</u>	<u>12,359</u>

Two Churches One Town

Notes to the Financial Statements - continued for the year ended 31st December 2022

5. GRANTS PAYABLE

	2022 £	2021 £
Church preservation	-	<u>139,202</u>

The total grants paid to institutions during the year was as follows:

	2022 £	2021 £
St Mary's Church (Clerestory)	-	34,101
Beverley Minster (Nave Roof)	-	34,101
St Mary's Church (South Nave Clerestory)	-	36,000
Beverley Minster (Pinnacles)	-	<u>35,000</u>
	<u>-</u>	<u>139,202</u>

6. SUPPORT COSTS

	£
Accounts Examiners' remuneration	1,400
Website development	718
Directors and Officers Liability Insurance	313
Fundraising Service	9,800
Administration costs	<u>128</u>
	<u>12,359</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Independent Examiners' remuneration (2021: Audit)	<u>1,400</u>	<u>2,160</u>

Two Churches One Town

Notes to the Financial Statements - continued for the year ended 31st December 2022

8. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' and officers liability insurance of £313 was paid in the year (2021 £258). There are no trustees' remuneration or other benefits for the period ended 31st December 2022 (2021 £NIL).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the period ended 31st December 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	14,610	61,000	75,610
Investment income	<u>38</u>	<u>-</u>	<u>38</u>
Total	14,648	61,000	75,648
EXPENDITURE ON			
Charitable activities			
Support costs	47	4,239	4,286
Church preservation	68,202	71,000	139,202
	<u> </u>	<u> </u>	<u> </u>
Total	68,249	75,239	143,488
NET EXPENDITURE	(53,601)	(14,239)	(67,840)
Transfers between funds	<u>(162)</u>	<u>162</u>	<u>-</u>
Net movement in funds	(53,763)	(14,077)	(67,840)
RECONCILIATION OF FUNDS			
Total funds brought forward	60,987	39,077	100,064
TOTAL FUNDS CARRIED FORWARD	<u>7,224</u>	<u>25,000</u>	<u>32,224</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	12,400	1,680
	<u>12,400</u>	<u>1,680</u>

Two Churches One Town

Notes to the Financial Statements - continued for the year ended 31st December 2022

11. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	7,224	65,969	(5,000)	68,193
Designated fund – Future Reserve	-	-	5,000	5,000
Restricted funds				
Beverley Minster Nave Roof Phase 2	25,000	-	-	25,000
TOTAL FUNDS	<u>32,224</u>	<u>65,969</u>	<u>-</u>	<u>98,193</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	78,328	(12,359)	65,969
TOTAL FUNDS	<u>78,328</u>	<u>(12,359)</u>	<u>65,969</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	22,987	(19,500)	3,737	7,224
Designated fund - Beverley Minster Nave Roof	38,000	(34,101)	(3,899)	-
	60,987	(53,601)	(162)	7,224
Restricted funds				
Professional Fees	4,067	(4,239)	172	-
Beverley Minster Pinnacle Repairs	35,010	(35,000)	(10)	-
Beverley Minster Nave Roof Phase 2	-	25,000	-	25,000
	39,077	(14,239)	162	25,000
TOTAL FUNDS	<u>100,064</u>	<u>(67,840)</u>	<u>-</u>	<u>32,224</u>

Two Churches One Town

Notes to the Financial Statements - continued for the year ended 31st December 2022

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	14,648	(34,148)	(19,500)
Designated fund – Beverley Minster Nave Roof	-	(34,101)	(34,101)
	<u>14,648</u>	<u>(68,249)</u>	<u>(53,601)</u>
Restricted funds			
Professional Fees	-	(4,239)	(4,239)
Beverley Minster Pinnacle Repairs	-	(35,000)	(35,000)
St Mary's South Nave Clerestory	36,000	(36,000)	-
Beverley Minster Nave Roof Phase 2	25,000	-	25,000
	<u>61,000</u>	<u>(75,239)</u>	<u>(14,239)</u>
TOTAL FUNDS	<u>75,648</u>	<u>(143,488)</u>	<u>(67,840)</u>

The Beverley Minster Nave Roof Phase 2 fund relates to donations received to commence the second phase of the nave roof repairs. The £25,000 remaining in the restricted fund has been spent post year-end, with £12,500 each being allocated to both Friends of Beverley Minster and Beverley Minster Old Fund who paid in advance for repairs to same.

The general fund represents funds which have no specific designation.

The Future Reserve represents amounts designated to meet expected liabilities and closure costs, should the charity decide to cease its activities.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

TWO CHURCHES ONE TOWN

England & Wales - Charity number 1185773

Accounts



Smailes Goldie Group
CREATING ADVANTAGE

REGISTERED COMPANY NUMBER: 12120938 (England and Wales)
REGISTERED CHARITY NUMBER: 1185773

Two Churches One Town

Financial Statements

31 December 2021



SD-0204369-1-6

Two Churches One Town

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Two Churches One Town

**Reference and Administrative Details
for the year ended 31st December 2021**

TRUSTEES	Rev.Canon J W Baker Mr T J Carlisle Mr D R Kilburn Rev R A Lumley Mr A L Marr Mr R I Townsend
COMPANY SECRETARY	W A Fowler
REGISTERED OFFICE	Beverley Minster Parish Centre 38 Highgate Beverley East Yorkshire HU17 0DN
REGISTERED COMPANY NUMBER	12120938 (England and Wales)
REGISTERED CHARITY NUMBER	1185773
AUDITORS	Smailes Goldie Chartered Accountants Statutory Auditor Regent's Court Princess Street Hull East Yorkshire HU2 8BA
BANKERS	Santander UK PLC 6-8 King Edward Street Hull East Yorkshire HU1 3SS
SOLICITORS	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG

Two Churches One Town

Reference and Administrative Details
for the year ended 31st December 2021

ADVISERS

Architect:
Carden & Godfrey
33 Clerkenwell Close
London
EC1R 0AU

Surveyors:
Turner and Holman
7 The Paddock
Fangfoss
York
YO41 5SH

Surveyors:
Brundell Woolley Ltd
The Terrace
Grantham Street
Lincoln
LN2 1BD

Two Churches One Town

Report of the Trustees for the year ended 31st December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the objects contained in the company's Articles of Association are:

- 1) to preserve for the public benefit the churches known as Beverley Minster and St. Mary's Church, Beverley
- 2) the advancement of education of the public by:
 - a) the promotion of the Churches as places of heritage
 - b) facilitating an improved understanding of the heritage
 - c) the provision for the development of skills
- 3) the promotion of the arts for the public benefit in Beverley and the surrounding area.

The aims of our charity are to rescue and keep safe for all, Beverley Minster and St. Mary's Church and to nurture and grow the unique, lasting links of Heritage, Music and Learning that bind the two churches and the town.

The trustees in making decisions about what the charity has done during the period to carry out these purposes for the public benefit have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work during 2021. The review looks at the success of each key activity and the benefits each one has brought to those groups of people we are committed to help. The review also helps us to ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

Our main objectives during the period were securing funds for the restoration work at Beverley Minster and St. Mary's Church, Beverley and facilitating ways and means to grow and develop the links of Heritage, Music and Learning. The strategies we have used to meet these objectives include:

- attracting donations from grant making trusts and individuals
- guiding and directing three learning officers in developing and delivering a range of learning focused activities designed to engage a wide and diverse audience
- developing and delivering ways of interpreting the buildings, their role, story and the heritage through links with historians based in Beverley.
- facilitating concerts and events to place Beverley as a focal point of the musical life of the region.

Two Churches One Town

Report of the Trustees for the year ended 31st December 2021

OBJECTIVES AND ACTIVITIES

Public benefit

We will deliver public benefit by saving this priceless heritage and keeping the buildings open for everyone and safe and free to visit. The Minster needs essential repairs to the leaking roof and windows. St. Mary's needs urgent repairs to its stonework. The current restoration project to preserve the heritage will cost £20 million over a ten year period.

The restoration will enable us to preserve and grow the music and learning opportunities flowing from the buildings.

We were successful in the year in attracting donations from grant making trusts and from individuals.

We continue to update our website, which explains our activities to our stakeholders: www.beverleytwochurches.co.uk. The website enables people to volunteer and to make a donation.

The impact of the government restrictions following the Covid-19 pandemic continues to adversely affect the charity particularly in respect of planned concerts and events and in the number of visitors to Beverley during the year.

We could not have achieved this success without the support of our trustees, officers, friends and volunteers and I would like to record our sincere thanks to them all.

FINANCIAL REVIEW

Financial position

The charity has total income of £75,648 (2020: £118,658) and total funds at 31st December 2021 were £32,224 (2020: £100,064). The trustees consider the financial position of the charity at the end of the year to be satisfactory.

The charity has in addition been instrumental in securing further funds in excess of £1m, which do not form part of these accounts. These funds which were secured by TCOT were paid directly to the PCCs of the respective churches.

Reserves policy

This is the reserves policy for Two Churches One Town ("TCOT"). This policy has been drafted after considering the Charity Commission guidance 'charity reserves: building resilience (CC19)', published in January 2016. This guidance was reviewed and updated by the Charity Commission in its paper 'charity reserves policies: demonstrating and building resilience', published in November 2018. TCOT was established in July 2019 and this is the Reserves Policy the trustees have adopted since that date. It is the trustees' intention to hold sufficient reserves to undertake an orderly winding up of the charity should this become necessary. Some monies raised by TCOT are restricted funds set aside to meet agreed future distribution, such as the restoration projects previously agreed. This policy will consider the reserves of unrestricted funds to be held and therefore designated funds are excluded. The policy will be reviewed annually and was last reviewed in March 2022.

Funds

Unrestricted funds reserve

On 31st December 2021 unrestricted funds were £7,224. Two Churches One Town (TCOT) does not own any fixed assets. The trustees have agreed to set aside £5,000 of unrestricted funds as a future reserve. This amount is considered to be sufficient to meet TCOT's outstanding liabilities, should it cease its activities.

Restricted funds reserve

On 31st December 2021 restricted funds were £25,000. These funds represent donations received for the Beverley Minster Nave Roof Phase 2 project. After considering the Charity Commission's guidance, the trustees do not consider that restricted funds should be held in reserve for the future. Should TCOT cease trading, the trustees will use their best endeavours to distribute restricted funds without undue delay.

Investment of reserves

Reserves of unrestricted funds will be held in an interest bearing account with not more than one month's withdrawal notice. This account will be held with TCOT's bank, currently Santander PLC.

Two Churches One Town

Report of the Trustees for the year ended 31st December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 24th July 2019 and registered as a charity on 14th October 2019. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law.

In selecting individuals for appointment as charity trustees, the trustees will have regard to the skills, knowledge and experience needed for the effective administration of the charity.

One third (or the number nearest one third) of trustees, other than the ex-officio Trustees, must retire at each annual trustees' meeting, those longest in office retiring first and the choice between any of equal service being made by drawing lots.

Mr D R Kilburn and Mr R I Townend will therefore retire at the annual trustees meeting to be held on 26th May 2022 and being eligible, offer themselves for re-election.

All trustees give their time voluntary and receive no benefits from the company.

Organisational structure

The charity operates with a volunteer team of six fundraisers, a team of seven looking after the Learning, Music and Heritage segments, one in finance and a company secretary.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and will be reviewed annually. The next annual review is due in June 2022. Where appropriate, systems or procedures will be established to mitigate the risks the charity faces.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Two Churches One Town for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Two Churches One Town

Report of the Trustees for the year ended 31st December 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26th May 2022 and signed on its behalf by:



Mr T J Carlisle - Trustee

Report of the Independent Auditors to the Members of Two Churches One Town

Opinion

We have audited the financial statements of Two Churches One Town (the 'charitable company') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Two Churches One Town

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, the Charities Act 2011, anti-bribery, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Report of the Independent Auditors to the Members of Two Churches One Town

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the charity's legal advisors

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Brammall BSc., FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

26th May 2022

Two Churches One Town

Statement of Financial Activities for the year ended 31st December 2021

	Notes	Unrestricted funds £	Restricted funds £	Year ended 31.12.21 Total funds £	Period 24.7.19 to 31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	14,610	61,000	75,610	118,620
Investment income	3	<u>38</u>	<u>-</u>	<u>38</u>	<u>38</u>
Total		14,648	61,000	75,648	118,658
EXPENDITURE ON					
Charitable activities	4				
Support costs		47	4,239	4,286	18,594
Church preservation		68,202	71,000	139,202	-
Total		68,249	75,239	143,488	18,594
NET INCOME/(EXPENDITURE)		(53,601)	(14,239)	(67,840)	100,064
Transfers between funds	11	<u>(162)</u>	<u>162</u>	<u>-</u>	<u>-</u>
Net movement in funds		(53,763)	(14,077)	(67,840)	100,064
RECONCILIATION OF FUNDS					
Total funds brought forward		60,987	39,077	100,064	-
TOTAL FUNDS CARRIED FORWARD		<u>7,224</u>	<u>25,000</u>	<u>32,224</u>	<u>100,064</u>

The notes form part of these financial statements

Two Churches One Town

Balance Sheet 31st December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
CURRENT ASSETS					
Prepayments and accrued income		1,257	-	1,257	3,552
Cash at bank		<u>5,967</u>	<u>26,680</u>	<u>32,647</u>	<u>97,727</u>
		7,224	26,680	33,904	101,279
CREDITORS					
Amounts falling due within one year	10	-	(1,680)	(1,680)	(1,215)
		<u>7,224</u>	<u>25,000</u>	<u>32,224</u>	<u>100,064</u>
NET CURRENT ASSETS					
		7,224	25,000	32,224	100,064
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>7,224</u>	<u>25,000</u>	<u>32,224</u>	<u>100,064</u>
NET ASSETS					
		<u>7,224</u>	<u>25,000</u>	<u>32,224</u>	<u>100,064</u>
FUNDS					
Unrestricted funds: 11					
General fund				7,224	22,987
Designated fund - Beverley Minster Nave Roof				-	<u>38,000</u>
				<u>7,224</u>	<u>60,987</u>
Restricted funds:					
Professional Fees				-	4,067
Beverley Minster Pinnacle Repairs				-	35,010
Beverley Minster Nave Roof Phase 2				<u>25,000</u>	-
				<u>25,000</u>	<u>39,077</u>
TOTAL FUNDS					
				<u>32,224</u>	<u>100,064</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26th May 2022 and were signed on its behalf by:



Mr T J Carlisle - Trustee

The notes form part of these financial statements

Two Churches One Town

Notes to the Financial Statements for the year ended 31st December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income recognition

Income is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of income are as follows:

Income from donations, government and other grants, whether capital or revenue, is recognised when the charity has entitlements to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. All expenses including support costs and governance costs are allocated to the applicable expenditure heading.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs have been allocated between administration and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice such as costs related to bookkeeping and statutory audit. There has been no apportionment of costs.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities allocated to the appropriate heading.

Two Churches One Town

Notes to the Financial Statements - continued for the year ended 31st December 2021

2. DONATIONS AND LEGACIES

	Year ended 31.12.21 £	Period 24.7.19 to 31.12.20 £
Donations	39,610	83,620
Grants	<u>36,000</u>	<u>35,000</u>
	<u>75,610</u>	<u>118,620</u>

Grants received, included in the above, are as follows:

	Year ended 31.12.21 £	Period 24.7.19 to 31.12.20 £
Headley Trust grant	<u>36,000</u>	<u>35,000</u>

3. INVESTMENT INCOME

	Year ended 31.12.21 £	Period 24.7.19 to 31.12.20 £
Deposit account interest	<u>38</u>	<u>38</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Support costs	-	4,286	4,286
Church preservation	<u>139,202</u>	-	<u>139,202</u>
	<u>139,202</u>	<u>4,286</u>	<u>143,488</u>

Two Churches One Town

Notes to the Financial Statements - continued for the year ended 31st December 2021

5. GRANTS PAYABLE

	Year ended 31.12.21 £	Period 24.7.19 to 31.12.20 £
Church preservation	<u>139,202</u>	<u>-</u>

The total grants paid to institutions during the year was as follows:

	Year ended 31.12.21 £	Period 24.7.19 to 31.12.20 £
St Mary's Church (Clerestory)	34,101	-
Beverley Minster (Nave Roof)	34,101	-
St Mary's Church (South Nave Clerestory)	36,000	-
Beverley Minster (Pinnacles)	<u>35,000</u>	<u>-</u>
	<u>139,202</u>	<u>-</u>

6. SUPPORT COSTS

Auditors' remuneration	£ 2,160
Legal and professional	304
Grants consultancy	1,026
Administration costs	<u>796</u>
	<u>4,286</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year ended 31.12.21 £	Period 24.7.19 to 31.12.20 £
Auditors' remuneration	<u>2,160</u>	<u>1,200</u>

Two Churches One Town

Notes to the Financial Statements - continued for the year ended 31st December 2021

8. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' and officers' liability insurance of £258 was paid in the year (2020 £NIL). There are no trustees' remuneration or other benefits for the period ended 31st December 2021 (2020 £NIL).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the period ended 31st December 2020.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	61,344	57,276	118,620
Investment income	<u>18</u>	<u>20</u>	<u>38</u>
Total	61,362	57,296	118,658
EXPENDITURE ON			
Charitable activities			
Support costs	<u>375</u>	<u>18,219</u>	<u>18,594</u>
NET INCOME	<u>60,987</u>	<u>39,077</u>	<u>100,064</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>60,987</u></u>	<u><u>39,077</u></u>	<u><u>100,064</u></u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	<u><u>1,680</u></u>	<u><u>1,215</u></u>

Two Churches One Town

Notes to the Financial Statements - continued for the year ended 31st December 2021

11. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	22,987	(19,500)	3,737	7,224
Designated fund - Beverley Minster Nave Roof	<u>38,000</u>	<u>(34,101)</u>	<u>(3,899)</u>	<u>-</u>
	60,987	(53,601)	(162)	7,224
Restricted funds				
Professional Fees	4,067	(4,239)	172	-
Beverley Minster Pinnacle Repairs	35,010	(35,000)	(10)	-
Beverley Minster Nave Roof Phase 2	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>
	39,077	(14,239)	162	25,000
TOTAL FUNDS	<u>100,064</u>	<u>(67,840)</u>	<u>-</u>	<u>32,224</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	14,648	(34,148)	(19,500)
Designated fund - Beverley Minster Nave Roof	<u>-</u>	<u>(34,101)</u>	<u>(34,101)</u>
	14,648	(68,249)	(53,601)
Restricted funds			
Professional Fees	-	(4,239)	(4,239)
Beverley Minster Pinnacle Repairs	-	(35,000)	(35,000)
St Mary's South Nave Clerestory	36,000	(36,000)	-
Beverley Minster Nave Roof Phase 2	<u>25,000</u>	<u>-</u>	<u>25,000</u>
	61,000	(75,239)	(14,239)
TOTAL FUNDS	<u>75,648</u>	<u>(143,488)</u>	<u>(67,840)</u>

Two Churches One Town

Notes to the Financial Statements - continued for the year ended 31st December 2021

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds			
General fund	60,987	(38,000)	22,987
Designated fund - Beverley Minster Nave Roof	-	38,000	38,000
	60,987	-	60,987
Restricted funds			
Professional Fees	4,067	-	4,067
Beverley Minster Pinnacle Repairs	35,010	-	35,010
	39,077	-	39,077
TOTAL FUNDS	<u>100,064</u>	<u>-</u>	<u>100,064</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	61,362	(375)	60,987
Restricted funds			
Professional Fees	22,286	(18,219)	4,067
Beverley Minster Pinnacle Repairs	35,010	-	35,010
	57,296	(18,219)	39,077
TOTAL FUNDS	<u>118,658</u>	<u>(18,594)</u>	<u>100,064</u>

The restricted funds within Professional Fees relates to donations received specifically received to fund the professional fees incurred by the charity. The restricted funds within Beverley Minster Pinnacle Repairs relates to donations received to contribute to the repairs of the pinnacle at Beverley Minster. The St Mary's South Nave Clerestory fund relates to donations received to contribute to the repairs of the south nave clerestory. The Beverley Minster Nave Roof Phase 2 fund relates to donations received to commence the second phase of the nave roof repairs.

The general fund represents funds which have no specific designation.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

TWO CHURCHES ONE TOWN

England & Wales - Charity number 1185773

Accounts



Smailes Goldie Group
CREATING ADVANTAGE

REGISTERED COMPANY NUMBER: 12120938 (England and Wales)
REGISTERED CHARITY NUMBER: 1185773

Two Churches One Town

Financial Statements

**For the period 24th July 2019
to 31st December 2020**

Two Churches One Town

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Two Churches One Town

Reference and Administrative Details

for the period 24th July 2019 to 31st December 2020

TRUSTEES	Rev.Canon J W Baker (appointed 24.7.2019) Mr T J Carlisle (appointed 24.7.2019) Mr D R Kilburn (appointed 24.7.2019) Rev R A Lumley (appointed 24.7.2019) Mr A L Marr (appointed 24.7.2019) Mr R I Townsend (appointed 24.7.2019)
COMPANY SECRETARY	W A Fowler
REGISTERED OFFICE	Beverley Minster Parish Centre 38 Highgate Beverley East Yorkshire HU17 0DN
REGISTERED COMPANY NUMBER	12120938 (England and Wales)
REGISTERED CHARITY NUMBER	1185773
AUDITORS	Smailes Goldie Chartered Accountants Statutory Auditor Regent's Court Princess Street Hull East Yorkshire HU2 8BA
BANKERS	Santander UK PLC 6-8 King Edward Street Hull East Yorkshire HU1 3SS
SOLICITORS	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG

Two Churches One Town

Reference and Administrative Details

for the period 24th July 2019 to 31st December 2020

ADVISERS

Architect:
Carden & Godfrey
33 Clerkenwell Close
London
EC1R 0AU

Surveyors:
Turner and Holman
7 The Paddock
Fangfoss
York
YO41 5SH

Surveyors:
Brundell Woolley Ltd
The Terrace
Grantham Street
Lincoln
LN2 1BD

Two Churches One Town

Report of the Trustees

for the period 24th July 2019 to 31st December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 24th July 2019 to 31st December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

INCORPORATION

The charitable company was incorporated on 24th July 2019 and commenced trading on the same date.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the objects contained in the company's Articles of Association are:

- 1) to preserve for the public benefit the churches known as Beverley Minster and St. Mary's Church, Beverley
- 2) the advancement of education of the public by:
 - a) the promotion of the Churches as places of heritage
 - b) facilitating an improved understanding of the heritage
 - c) the provision for the development of skills
- 3) the promotion of the arts for the public benefit in Beverley and the surrounding area.

The aims of our charity are to rescue and keep safe for all, Beverley Minster and St. Mary's Church and to nurture and grow the unique, lasting links of Heritage, Music and Learning that bind the two churches and the town.

The trustees in making decisions about what the charity has done during the period to carry out these purposes for the public benefit have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work, since the charity was established in July 2019. The review looks at the success of each key activity and the benefits each one has brought to those groups of people we are committed to help. The review also helps us to ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

Our main objectives during the period were securing funds for the restoration work at Beverley Minster and St. Mary's Church, Beverley and facilitating ways and means to grow and develop the links of Heritage, Music and Learning. The strategies we have used to meet these objectives include:

- attracting donations from grant making trusts and individuals
- guiding and directing two learning officers in developing and delivering a range of learning focused activities designed to engage a wide and diverse audience
- developing and delivering ways of interpreting the buildings, their role, story and the heritage through links with historians based in Beverley.
- facilitating concerts and events to place Beverley as a focal point of the musical life of the region.

Two Churches One Town

Report of the Trustees

for the period 24th July 2019 to 31st December 2020

OBJECTIVES AND ACTIVITIES

Public benefit

We will deliver public benefit by saving this priceless heritage and keeping the buildings open for everyone and safe and free to visit. The Minster needs essential repairs to the leaking roof and windows. St. Mary's needs urgent repairs to its stonework. The current restoration project to preserve the heritage will cost £20 million over a ten year period.

The restoration will enable us to preserve and grow the music and learning opportunities flowing from the buildings.

We were successful in the year in attracting donations from grant making trusts and from individuals.

We implemented a new website that explains our activities to our stakeholders: www.beverleytwochurches.co.uk. The website enables people to volunteer and to make a donation.

The impact of the government restrictions following the Covid-19 pandemic adversely affected the charity particularly in respect of planned concerts and events and in the number of visitors to Beverley during the period.

We could not have achieved this success without the support of our trustees, officers, friends and volunteers and I would like to record our sincere thanks to them all.

FINANCIAL REVIEW

Financial position

The charity has total income of £118,658 and total funds at 31st December 2020 were £100,064. The trustees consider the financial position of the charity for the first period to be very satisfactory.

The charity has in addition been instrumental in securing further funds of £4.5m, which do not form part of these accounts.

Reserves policy

This is the reserves policy for Two Churches One Town ("TCOT"). This policy has been drafted after considering the Charity Commission guidance 'charity reserves: building resilience (CC19)', published in January 2016. This guidance was reviewed and updated by the Charity Commission in its paper 'charity reserves policies: demonstrating and building resilience', published in November 2018. TCOT was established in July 2019 and this is the initial reserves policy the trustees have adopted since that date. It is the trustees' intention to hold sufficient reserves to undertake an orderly winding up of the charity should this become necessary. Some monies raised by TCOT are restricted funds set aside to meet agreed future distribution, such as the restoration projects previously agreed. This policy will consider the reserves of unrestricted funds to be held and therefore designated funds are excluded. The policy will be reviewed annually.

Funds

Unrestrictive funds reserve

On 31st December 2020 unrestricted funds were in excess of £60,000. Two Churches One Town (TCOT) does not own any fixed assets. The trustees have agreed to set aside £5,000 of unrestrictive funds as a future reserve. This amount is considered to be sufficient to meet TCOT's outstanding liabilities, should it cease its activities.

Restricted funds reserve

After considering the Charity Commission's guidance, the trustees do not consider that restricted funds should be held in reserve for the future. Should TCOT cease trading, the trustees will use their best endeavours to distribute restricted funds without undue delay.

Investment of reserves

Reserves of unrestricted funds will be held in an interest bearing account with not more than one month's withdrawal notice. This account will be held with TCOT's bank, currently Santander PLC.

Two Churches One Town

Report of the Trustees

for the period 24th July 2019 to 31st December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 24th July 2019 and registered as a charity on 14th October 2019. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law.

In selecting individuals for appointment as charity trustees, the trustees will have regard to the skills, knowledge and experience needed for the effective administration of the charity.

One third (or the number nearest one third) of trustees, other than the ex-officio Trustee, must retire at each annual trustees' meeting, those longest in office retiring first and the choice between any of equal service being made by drawing lots.

Mr T Carlisle and Mr A Marr will therefore retire at the annual trustees meeting to be held on 11 March 2021 and being eligible, offer themselves for re-election.

All trustees give their time voluntary and receive no benefits from the company.

Organisational structure

The charity operates with a volunteer team of six fundraisers, a team of seven looking after the Learning, Music and Heritage segments, two in finance and a company secretary.

Risk management

The trustees will be conducting a review of the major risks to which the charity is exposed. A risk register will be established and will be updated at least annually. Where appropriate, systems or procedures will be established to mitigate the risks the charity faces.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Two Churches One Town for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Two Churches One Town

Report of the Trustees

for the period 24th July 2019 to 31st December 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 11th March 2021 and signed on its behalf by:

Mr T J Carlisle - Trustee

Report of the Independent Auditors to the Members of Two Churches One Town

Opinion

We have audited the financial statements of Two Churches One Town (the 'charitable company') for the period ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Two Churches One Town

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of Two Churches One Town

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Mark Sharpley FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

11th March 2021

Two Churches One Town

Statement of Financial Activities

for the period 24th July 2019 to 31st December 2020

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM Charitable activities				
Other	3	61,344	57,276	118,620
Investment income	2	<u>18</u>	<u>20</u>	<u>38</u>
Total		61,362	57,296	118,658
EXPENDITURE ON Charitable activities				
Other	4	375	18,219	18,594
NET INCOME		60,987	39,077	100,064
TOTAL FUNDS CARRIED FORWARD		<u>60,987</u>	<u>39,077</u>	<u>100,064</u>

The notes form part of these financial statements

Two Churches One Town

Balance Sheet

31st December 2020

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
CURRENT ASSETS				
Prepayments and accrued income		1,276	2,276	3,552
Cash at bank		<u>59,726</u>	<u>38,001</u>	<u>97,727</u>
		61,002	40,277	101,279
CREDITORS				
Amounts falling due within one year	8	(15)	(1,200)	(1,215)
		<u>60,987</u>	<u>39,077</u>	<u>100,064</u>
NET CURRENT ASSETS				
		<u>60,987</u>	<u>39,077</u>	<u>100,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>60,987</u>	<u>39,077</u>	<u>100,064</u>
NET ASSETS		<u>60,987</u>	<u>39,077</u>	<u>100,064</u>
FUNDS	9			
Unrestricted funds:				
General fund				22,987
Designated fund				<u>38,000</u>
				60,987
Restricted funds:				
Professional Fees				4,067
Pinnacle Repairs				<u>35,010</u>
				<u>39,077</u>
TOTAL FUNDS				<u>100,064</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11th March 2021 and were signed on its behalf by:

Mr T J Carlisle - Trustee

The notes form part of these financial statements

Two Churches One Town

Notes to the Financial Statements

for the period 24th July 2019 to 31st December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income recognition

Income is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of income are as follows:

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. All expenses including support costs and governance costs are allocated to the applicable expenditure heading.

Allocation and apportionment of costs

Support costs have been allocated between administration and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice such as costs related to bookkeeping and statutory audit. There has been no apportionment of costs.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donations and grants

Income from donations, government and other grants, whether capital or revenue, is recognised when the charity has entitlements to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities allocated to the appropriate heading.

Two Churches One Town

Notes to the Financial Statements - continued for the period 24th July 2019 to 31st December 2020

2. INVESTMENT INCOME

Deposit account interest	£ <u>38</u>
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3. INCOME FROM CHARITABLE ACTIVITIES

	£
Donations	83,620
Grants	<u>35,000</u>
	<u>118,620</u>

Grants received, included in the above, are as follows:

Headley Trust grant	£ <u>35,000</u>
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4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Other	<u>4,010</u>	<u>14,584</u>	<u>18,594</u>
			£
Postage and stationery			271
Legal and professional			3,635
Sundry			13
Bank charges			<u>91</u>
			<u>4,010</u>

5. SUPPORT COSTS

	£
Auditors' remuneration	1,200
Legal and professional	<u>13,384</u>
	<u>14,584</u>

Two Churches One Town

Notes to the Financial Statements - continued

for the period 24th July 2019 to 31st December 2020

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

Auditors' remuneration	£ <u>1,200</u>
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7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st December 2020.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31st December 2020.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued expenses	£ <u>1,215</u>
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9. MOVEMENT IN FUNDS

	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds			
General fund	60,987	(38,000)	22,987
Designated fund	-	<u>38,000</u>	<u>38,000</u>
	<u>60,987</u>	-	60,987
Restricted funds			
Professional Fees	4,067	-	4,067
Pinnacle Repairs	<u>35,010</u>	-	<u>35,010</u>
	<u>39,077</u>	-	<u>39,077</u>
TOTAL FUNDS	<u>100,064</u>	<u>-</u>	<u>100,064</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	61,362	(375)	60,987
Restricted funds			
Professional Fees	22,286	(18,219)	4,067
Pinnacle Repairs	<u>35,010</u>	-	<u>35,010</u>
	<u>57,296</u>	<u>(18,219)</u>	<u>39,077</u>
TOTAL FUNDS	<u>118,658</u>	<u>(18,594)</u>	<u>100,064</u>

Two Churches One Town

Notes to the Financial Statements - continued *for the period 24th July 2019 to 31st December 2020*

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31st December 2020.