

# THE DEVON HISTORIC CHURCHES TRUST

England & Wales · Charity number 1189807

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2020-06-05

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

## Contact

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**Address** Old Farmhouse  
Hele Farm  
Bovey Tracey  
Hennock  
Newton Abbot  
TQ13 9PP

**Phone** 01626835820

**Email** [contact@devonhistoricchurches.co.uk](mailto:contact@devonhistoricchurches.co.uk)

**Website** [HTTPS://WWW.DEVONHISTORICCHURCHES.CO.UK/](https://www.devonhistoricchurches.co.uk/)

## Activities

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**Objects:** THE OBJECT OF THE CIO IS, FOR THE PUBLIC BENEFIT, THE PRESERVATION, REPAIR, MAINTENANCE, IMPROVEMENT, UPKEEP, BEAUTIFICATION AND RECONSTRUCTION OF CHURCHES IN THE AREA OF BENEFIT AND OF MONUMENTS, FITTINGS, FIXTURES, STAINED GLASS, FURNITURE, ORNAMENTS AND CHATTELS IN SUCH CHURCHES AND OF THE CHURCHYARD BELONGING TO SUCH CHURCHES. THE "AREA OF BENEFIT" MEANS THE GEOGRAPHICAL COUNTY OF DEVON AND THE DIOCESE OF EXETER. "CHURCH" MEANS ANY CHURCH (INCLUDING A CATHEDRAL, ABBEY, MINSTER OR PRIORY CHURCH) CHAPEL OR OTHER BUILDING USED FOR PUBLIC WORSHIP FOR THE TIME BEING WHETHER BELONGING TO OR USED BY THE CHURCH OF ENGLAND OR ANY OTHER RELIGIOUS BODY.

**Activities:** The Trust makes grants to organisations to help with the costs of maintenance and repairs of places of worship and provides advocacy, advice and information to applicants about other sources of funding which may be available.

## Classification

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- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Devon
- Plymouth City
- Torbay

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£84,825	£121,577	-	-
2024-03-31	£93,282	£103,975	-	-
2023-03-31	£126,925	£82,071	-	-
2022-03-31	£93,746	£71,755	-	-
2021-03-31	£1,350,447	£550	£1,350,447	0

## Trustees

Name	Role	Appointed
Austin Richard Gillow King		2024-07-15
CAROL MAY PLUMSTEAD		2020-01-20
Charles Hutchings		2020-01-20
Dominic Semorad		2025-10-13
Guy Sutton Sheppard		2026-04-27
HENDRIK ANDREW VOLLERS		2020-01-20
Hugh Michael James Harrison FSA		2020-01-20
LEE ANN MARTIN		2020-01-20
PHILIP TUCKETT DL		2020-01-20
Professor Roger James Peter KAIN CBE		2024-07-15
Rev Joseph Sams Moesel		2026-04-27
Rt. Rev'd Nicholas Howard Paul McKinnel		2022-01-17
The Reverend Canon Nicholas Paul Fennemore		2024-07-15
The Venerable John Edmund Frank Rawlings AKC		2020-01-20

**THE DEVON HISTORIC CHURCHES TRUST**

England & Wales - Charity number 1189807

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# Accounts

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Charity registration number: 1189807

# The Devon Historic Churches Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2025



**WESTCOTTS**

CHARTERED ACCOUNTANTS  
& BUSINESS ADVISERS

## **The Devon Historic Churches Trust**

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## The Devon Historic Churches Trust

### Reference and Administrative Details

<b>Chairman</b>	Lady Burnell-Nugent
<b>Trustees</b>	Rev. Canon N P Fennemore (appointed 15 July 2024) Mr H Harrison Mr C Hutchings Prof R J P Kain (appointed 15 July 2024) Rev. Dr D J Keep (resigned 20 January 2025) Mr A R G King (appointed 15 July 2024) Mrs L A Martin Rt Rev N McKinnel Lt. Col. D Michie Mrs C Plumstead Ven. J Rawlings Ven. N S Shutt (appointed 15 July 2024) Mr P Tuckett DL Mr H Vollers Lady A Boles (resigned 15 July 2024)
<b>Charity Registration Number</b>	1189807
<b>Principal Office</b>	The Old Farmhouse Hele Farm Hennock Road Bovey Tracey TQ13 9PP
<b>Independent Examiner</b>	Stuart Carrington FCA Westcotts (SW) LLP Timberly South Street Axminster Devon EX13 5AD

## **The Devon Historic Churches Trust**

### **Trustees' Report**

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

#### **Objectives and activities**

##### **Objects and aims**

The Trustees may apply the income and capital of the charity in such manner as they shall in their absolute discretion think fit for all or any of the following charitable purposes; the preservation, repair, maintenance, improvement and upkeep of churches in the County of Devon and the Diocese of Exeter.

##### **Public benefit**

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

##### **Grant making policies**

Application for grants which must fall within the objects of the charity as outlined above are considered by the Trustees who take account of the detailed work proposals and the financial situation of the organisation requesting grant aid. In addition the Trustees also have regard to the funds available to the charity for distribution.

##### **Achievements and performance**

The new website was commissioned in 2024/2025. Apart from looking much more modern and up-to-date it is more user friendly and easier for visitors to navigate. Parishes can now complete grant applications online.

The annual Devon Historic Churches Day raised £30,092 (2024: £30,040). £11,469 of the sponsorship money raised from the Devon Historic Churches Day (incorporating the national Ride & Stride) was returned to the churches and chapels nominated by the participants (2024: £10,747). The Trustees are very grateful to the volunteers who worked so hard to generate these valuable funds.

## The Devon Historic Churches Trust

### Trustees' Report (continued)

#### Financial review

The financial statements and the accounting policies used in their preparation comply with all of the current statutory requirements and with the governing document.

The Statement of Financial Activities shows that the charity had incoming resources of £84,825 (2024: £93,282). Charitable expenditure was £114,077 (2024: £97,059).

The value of the investment portfolio had fallen to £1,328,905 (2024: £1,396,164) by the year end.

Net current assets amounted to £39,509 (2024: £77,038). The balance of net assets was held primarily as cash on deposit so that funds are readily available to meet actual and anticipated grant requirements whilst still earning interest.

Grants awarded amounted to £87,500, compared with £76,050 in the previous year. These consisted of 30 main grants totalling £70,500 and 14 small and emergency grants totalling £17,500. A number of payments were made for grants pledged in the previous year, and a number of grants were not paid by the year end. A full analysis is provided at note 8 to show the split of items paid and unpaid.

Support costs amounted to £14,899 (2024: £12,432) and governance costs were £3,178 (2024: £3,968).

#### Policy on reserves

The fund was established by the Trustees in 1995 with the aim of raising a capital sum the target of the initial appeal being £1million. Significant legacies are generally used to augment the capital of the fund. The income of the fund is available for furthering the aims of the charity.

At 31 March 2025 cash at bank was £111,683 (2024: £122,136). Outstanding grants awarded stood at £69,000 (2024: £42,030)

#### Investment policy and objectives

DHCT seeks to produce the best financial return within an acceptable level of risk. The investment objective is to generate a return in excess of inflation over the long term. The DHCT adopts a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the income return is insufficient to meet the budgeted expenditure, in the long term the real value of the investments will still be maintained in accordance with the investment objective above. The fund is split into two pooled funds. Both funds incorporate environmental, social and governance (ESG) considerations.

#### Structure, governance and management

##### Nature of governing document

The Devon Historic Churches Trust was originally established by a trust deed dated 1 January 1973. On 1 April 2021 the original charity 265594 was converted into a Charitable Incorporated Organisation (CIO), registered charity number 1189807, with the transfer of assets to the new CIO also taking place on that date.

## **The Devon Historic Churches Trust**

### **Trustees' Report (continued)**

#### **Recruitment and appointment of Trustees**

Following an open and transparent advertisement and selection process four new Trustees have joined the DHCT this year. This has significantly strengthened and widened the scope of the Trustee board of the DHCT. The power of appointing new Trustees is exercised by the existing Trustees. New Trustees are required to sign a declaration that the appointee accepts the position of Trustee and undertakes to act in accordance with the CIO constitution as varied by all legal modifications.

Lady Anne Boles DL retired from the Trust in July 2024. She had been a supporter since inauguration in 1972, and served as Chairman for some 15 years. Leading with great strength, humour and knowledge, Anne inspired and initiated many good things including DHCT participating in the annual "Ride and Stride" fund raising event. Her enthusiasm and energy were infectious. At her retirement, Lady Anne said that she had been proud to have been part of a charity that had helped so many parish communities in Devon to modernise, improve and maintain their historic church buildings. The Trustees thanked her for her many years of service to the Trust and presented her with a bouquet of flowers.

Representatives of the Trust attended the funeral of The Reverend Dr David Keep in January 2025. David was invited to be a Representative for Aylesbeare Deanery and Assessor of bids for grant funding. He was appointed a Trustee in 2007 representing the Free Churches. A devout Methodist, David lectured about the Trust throughout Devon on more than 100 occasions, presenting his extensive collection of photographic slides illustrating the architecture of Devon churches and the fascinating treasures that they contain. He continued to preach on the Methodist circuit until Parkinson's took away his voice in 2019. David continued to attend and contribute to Trust meetings with courage, commitment and an intellectual mind until late 2024.

After her year end, Lady Burnell-Nugent gave notice of her intention to resign following her move out of the county. Canon Nick Fenneore agreed to accept the role of Vice Chairman, and advertising for her successor has begun.

#### **Organisational structure**

The Trustees meet quarterly to receive reports from officers and committees and to consider grant applications. A General Purposes Committee meets regularly to decide upon small or emergency grants and deal with other business as it arises.

#### **Major risks and management of those risks**

The Trustees have given consideration to the risks to which the charity may be exposed, and they consider that the systems that have been established are suitable for the minimisation of such risks, for safeguarding of the assets of the charity, and for the prevention and detection of fraud.

## The Devon Historic Churches Trust

### Trustees' Report (continued)

#### Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the Trustees of the charity on .....<sup>13/10/25</sup>..... and signed on its behalf by:



.....  
Mr H Vollers  
Trustee

## The Devon Historic Churches Trust

### Independent Examiner's Report to the trustees of The Devon Historic Churches Trust

I report to the Trustees on my examination of the accounts of The Devon Historic Churches Trust for the year ended 31 March 2025.

#### Responsibilities and basis of report

As the charity Trustees of The Devon Historic Churches Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Devon Historic Churches Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Devon Historic Churches Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Stuart Carrington FCA  
Westcotts (SW) LLP  
Timberly  
South Street  
Axminster  
Devon  
EX13 5AD

Date: 10.11.2025

## The Devon Historic Churches Trust

### Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies		7,728	7,728	17,429
Other trading activities		30,092	30,092	30,040
Investment income	4	<u>47,005</u>	<u>47,005</u>	<u>45,813</u>
Total income		<u>84,825</u>	<u>84,825</u>	<u>93,282</u>
<b>Expenditure on:</b>				
Raising funds	5	(7,500)	(7,500)	(6,916)
Charitable activities	6	<u>(114,077)</u>	<u>(114,077)</u>	<u>(97,059)</u>
Total expenditure		(121,577)	(121,577)	(103,975)
Gains/losses on investment assets		<u>(67,259)</u>	<u>(67,259)</u>	<u>95,568</u>
Net (expenditure)/income		<u>(104,011)</u>	<u>(104,011)</u>	<u>84,875</u>
Net movement in funds		(104,011)	(104,011)	84,875
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,476,327</u>	<u>1,476,327</u>	<u>1,391,452</u>
Total funds carried forward	17	<u>1,372,316</u>	<u>1,372,316</u>	<u>1,476,327</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 17.

## The Devon Historic Churches Trust

(Registration number: 1189807)  
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	3,902	3,125
Investments	14	<u>1,328,905</u>	<u>1,396,164</u>
		<u>1,332,807</u>	<u>1,399,289</u>
<b>Current assets</b>			
Debtors	15	369	362
Cash at bank and in hand		<u>111,683</u>	<u>122,136</u>
		112,052	122,498
<b>Creditors: Amounts falling due within one year</b>	16	<u>(72,543)</u>	<u>(45,460)</u>
<b>Net current assets</b>		<u>39,509</u>	<u>77,038</u>
<b>Net assets</b>		<u>1,372,316</u>	<u>1,476,327</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,372,316</u>	<u>1,476,327</u>
<b>Total funds</b>	17	<u>1,372,316</u>	<u>1,476,327</u>

The financial statements on pages 7 to 17 were approved by the Trustees, and authorised for issue on 13/10/25 and signed on their behalf by:

  
 Mr H Vollers  
 Trustee

# The Devon Historic Churches Trust

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 1 Accounting policies

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Devon Historic Churches Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### **Going concern**

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

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## The Devon Historic Churches Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	20% straight line

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **The Devon Historic Churches Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

#### **Financial instruments**

##### **Classification**

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## The Devon Historic Churches Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 2 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Donations from individuals	3,624	3,624	6,698
Legacies	-	-	1,802
Grants, including capital grants; Grants from other charities	-	-	5,000
Subscriptions	4,104	4,104	3,929
	<u>7,728</u>	<u>7,728</u>	<u>17,429</u>

#### 3 Income from other trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>	<b>Total 2024 £</b>
Devon Historic Churches Day	30,092	30,092	30,040
	<u>30,092</u>	<u>30,092</u>	<u>30,040</u>

#### 4 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Bank interest receivable	2,754	2,754	2,150
Income from listed investments	44,251	44,251	43,663
	<u>47,005</u>	<u>47,005</u>	<u>45,813</u>

## The Devon Historic Churches Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 5 Expenditure on raising funds

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Wages and salaries	6,918	6,918	6,436
Advertising	582	582	480
	<u>7,500</u>	<u>7,500</u>	<u>6,916</u>

#### 6 Expenditure on charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Grant funding of activities	99,178	99,178	84,627
Support costs	14,899	14,899	12,432
	<u>114,077</u>	<u>114,077</u>	<u>97,059</u>

## The Devon Historic Churches Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 7 Analysis of support costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Staff costs	5,415	5,415	5,051
Communications and IT	312	312	312
Governance costs	3,178	3,178	3,968
General office costs	5,994	5,994	3,089
Bank charges	-	-	12
	<u>14,899</u>	<u>14,899</u>	<u>12,432</u>

#### 8 Grant-making

##### Analysis of grants

	2025 £	2024 £
<b>Analysis</b>		
Unpaid amounts brought forward	(42,030)	(23,150)
Sums paid in the year	43,798	43,000
Small grants paid	16,250	12,000
Unpaid amounts carried forward	69,000	42,030
Devon Historic Churches Day payments to churches	11,469	10,747
	<u>98,487</u>	<u>84,627</u>

#### 9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>1,248</u>	<u>843</u>

#### 10 Trustees' remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2024: Nil).

No trustees have received any reimbursed expenses from the charity during the year (2024: Nil).

## The Devon Historic Churches Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
<b>Staff costs during the year were:</b>		
Wages and salaries	<u>12,333</u>	<u>11,487</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2025 No	2024 No
Average headcount	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year (2024: Nil)

#### 12 Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	817	677

#### 13 Tangible fixed assets

	Fixtures, fittings, equipment & software £	Total £
<b>Cost</b>		
At 1 April 2024	4,214	4,214
Additions	<u>2,025</u>	<u>2,025</u>
At 31 March 2025	<u>6,239</u>	<u>6,239</u>
<b>Depreciation</b>		
At 1 April 2024	1,089	1,089
Charge for the year	<u>1,248</u>	<u>1,248</u>
At 31 March 2025	<u>2,337</u>	<u>2,337</u>
<b>Net book value</b>		
At 31 March 2025	<u>3,902</u>	<u>3,902</u>
At 31 March 2024	<u>3,125</u>	<u>3,125</u>

## The Devon Historic Churches Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 14 Fixed asset investments

	Other investments £	Total £
<b>Cost or Valuation</b>		
At 1 April 2024	1,396,164	1,396,164
Unrealised loss on investments	<u>(67,259)</u>	<u>(67,259)</u>
At 31 March 2025	<u>1,328,905</u>	<u>1,328,905</u>
<b>Net book value</b>		
At 31 March 2025	<u>1,328,905</u>	<u>1,328,905</u>
At 31 March 2024	<u>1,396,164</u>	<u>1,396,164</u>

#### 15 Debtors

	2025 £	2024 £
Prepayments	<u>369</u>	<u>362</u>

#### 16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	69,000	42,030
Accruals	<u>3,543</u>	<u>3,430</u>
	<u>72,543</u>	<u>45,460</u>

## The Devon Historic Churches Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 17 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
<b>General</b>					
General Funds	<u>1,476,327</u>	<u>84,825</u>	<u>(121,577)</u>	<u>(67,259)</u>	<u>1,372,316</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>General</b>					
General Funds	<u>1,391,452</u>	<u>93,282</u>	<u>(103,975)</u>	<u>95,568</u>	<u>1,476,327</u>

#### 18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2025 £
Tangible fixed assets	3,902	3,902
Fixed asset investments	1,328,905	1,328,905
Current assets	112,052	112,052
Current liabilities	<u>(72,543)</u>	<u>(72,543)</u>
Total net assets	<u>1,372,316</u>	<u>1,372,316</u>
	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	3,125	3,125
Fixed asset investments	1,396,164	1,396,164
Current assets	122,498	122,498
Current liabilities	<u>(45,460)</u>	<u>(45,460)</u>
Total net assets	<u>1,476,327</u>	<u>1,476,327</u>

#### 19 Related party transactions

There were no related party transactions in the year (2024: Nil).



**THE DEVON HISTORIC CHURCHES TRUST**

England & Wales - Charity number 1189807

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# Accounts

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Charity registration number: 1189807

# The Devon Historic Churches Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2024



**WESTCOTTS**

CHARTERED ACCOUNTANTS  
& BUSINESS ADVISERS

## **The Devon Historic Churches Trust**

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## **The Devon Historic Churches Trust**

### **Reference and Administrative Details**

<b>Chairman</b>	Lady Burnell-Nugent
<b>Trustees</b>	Rev. Canon N P Fennemore (appointed 15 July 2024) Mr H Harrison Mr C Hutchings Prof R J P Kain (appointed 15 July 2024) Rev. Dr D J Keep Mr A R G King (appointed 15 July 2024) Mrs L A Martin Rt. Rev N McKinnel Lt. Col. D Michie Mrs C Plumstead Ven. J Rawlings Ven. N S Shutt (appointed 15 July 2024) Mr P Tuckett DL Mr H Vollers Lady A Boles (resigned 15 July 2024) Mr P S Holmes (appointed 10 July 2023 and resigned 16 October 2023) Mr J Mills FCPFA (resigned 25 March 2024) Lt. Commander CB Tuke RN (resigned 16 October 2023)
<b>Charity Registration Number</b>	1189807
<b>Principal Office</b>	The Old Farmhouse Hele Farm Hennock Road Bovey Tracey TQ13 9PP
<b>Independent Examiner</b>	Stuart Carrington FCA Westcotts (SW) LLP Timberly South Street Axminster Devon EX13 5AD

## **The Devon Historic Churches Trust**

### **Trustees' Report**

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

#### **Objectives and activities**

##### **Objects and aims**

The Trustees may apply the income and capital of the charity in such manner as they shall in their absolute discretion think fit for all or any of the following charitable purposes; the preservation, repair, maintenance, improvement and upkeep of churches in the County of Devon and the Diocese of Exeter.

##### **Public benefit**

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

##### **Grant making policies**

Application for grants which must fall within the objects of the charity as outlined above are considered by the Trustees who take account of the detailed work proposals and the financial situation of the organisation requesting grant aid. In addition the Trustees also have regard to the funds available to the charity for distribution.

##### **Achievements and performance**

In 2023/24 the Trustees have been engaged in considerable discussion and planning for a new website and the donation by Douglas Young of the amazing Devon Churchland website to the DHCT. These have required some legal advice and additional expenditure. These will both be finalised and in place in the current financial year and the costs will be shown in the next annual report. Devon Churchland is now fully owned and part of the DHCT. It has a standalone website.

The annual Devon Historic Churches Day raised £19,936 (2023: £23,383). £10,747 of the sponsorship money raised from the Devon Historic Churches Day (incorporating the national Ride & Stride) was returned to the churches and chapels nominated by the participants (2023: £13,561). The Trustees are very grateful to the volunteers who worked so hard to generate these valuable funds.

Since the year end, preparations for the 2024 Devon Historic Churches Day (DHCD) in September have commenced.

## **The Devon Historic Churches Trust**

### **Trustees' Report (continued)**

#### **Financial review**

The financial statements and the accounting policies used in their preparation comply with all of the current statutory requirements and with the governing document.

The Statement of Financial Activities shows that the charity had incoming resources of £93,282 (2023: £126,925). Charitable expenditure was £97,059 (2023: £72,431).

The value of the investment portfolio increased to £1,396,164 (2023: £1,300,596) by the year end.

Net current assets amounted to £77,038 (2023: £90,488). The balance of net assets was held primarily as cash on deposit so that the funds are readily available to meet actual and anticipated grant requirements whilst still earning interest.

Grants awarded amounted to £76,050, compared with £58,406 in the previous year. 23 grants totalling £59,800 were awarded. 14 small and emergency grants were awarded totalling £16,250. We reflected the higher costs of maintaining historic buildings with a small increase in the size of the grants. A number of payments were made for grants pledged in the previous year, and a number of grants were not paid by the year end. A full analysis is provided at note 8 to show the split of items paid and unpaid.

Support costs amounted to £12,432 (2023: £10,044) and governance costs were £3,968 (2023: £3,052).

#### **Policy on reserves**

The fund was established by the Trustees in 1995 with the aim of raising a capital sum the target of the initial appeal being £1million. Significant legacies are generally used to augment the capital of the fund. The income of the fund is available for furthering the aims of the charity.

At 31 March 2024 cash at bank was £122,136 (2023: £116,687). Outstanding grants awarded stood at £42,030 (2023: £23,150)

#### **Investment policy and objectives**

DHCT seeks to produce the best financial return within an acceptable level of risk. The investment objective is to generate a return in excess of inflation over the long term. The DHCT adopts a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the income return is insufficient to meet the budgeted expenditure, in the long term the real value of the investments will still be maintained in accordance with the investment objective above. The fund is split into two pooled funds. Both funds incorporate environmental, social and governance (ESG) considerations.

#### **Structure, governance and management**

##### **Nature of governing document**

The Devon Historic Churches Trust was originally established by a trust deed dated 1 January 1973. On 1 April 2021 the original charity 265594 was converted into a Charitable Incorporated Organisation (CIO), registered charity number 1189807, with the transfer of assets to the new CIO also taking place on that date. A constitution has been agreed by the Charity Commission.

## **The Devon Historic Churches Trust**

### **Trustees' Report (continued)**

#### **Recruitment and appointment of Trustees**

Following an open and transparent advertisement and selection process four new Trustees have joined the DHCT this year. This has significantly strengthened and widened the scope of the Trustee board of the DHCT. The power of appointing new Trustees is exercised by the existing Trustees. New Trustees are required to sign a declaration that the appointee accepts the position of Trustee and undertakes to act in accordance with the trust deed as varied by all legal modifications.

#### **Organisational structure**

The Trustees meet quarterly to receive reports from officers and committees and to consider grant applications.

#### **Major risks and management of those risks**

The Trustees have given consideration to the risks to which the charity may be exposed, and they consider that the systems that have been established are suitable for the minimisation of such risks, for safeguarding of the assets of the charity, and for the prevention and detection of fraud.

## The Devon Historic Churches Trust

### Trustees' Report (continued)

#### Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the Trustees of the charity on 21/10/2024 and signed on its behalf by:



.....  
Mr H Vollers  
Trustee

## The Devon Historic Churches Trust

### Independent Examiner's Report to the trustees of The Devon Historic Churches Trust

I report to the Trustees on my examination of the accounts of The Devon Historic Churches Trust for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the charity Trustees of The Devon Historic Churches Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Devon Historic Churches Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Devon Historic Churches Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
Stuart Carrington FCA  
Westcotts (SW) LLP  
Timberly  
South Street  
Axminster  
Devon  
EX13 5AD

Date:.....  
28.10.24

## The Devon Historic Churches Trust

### Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies		17,429	17,429	76,565
Other trading activities		30,040	30,040	24,283
Investment income	4	<u>45,813</u>	<u>45,813</u>	<u>26,077</u>
Total income		<u>93,282</u>	<u>93,282</u>	<u>126,925</u>
<b>Expenditure on:</b>				
Raising funds	5	(6,916)	(6,916)	(9,640)
Charitable activities	6	<u>(97,059)</u>	<u>(97,059)</u>	<u>(72,431)</u>
Total expenditure		(103,975)	(103,975)	(82,071)
Gains/losses on investment assets		<u>95,568</u>	<u>95,568</u>	<u>(116,861)</u>
Net income/(expenditure)		<u>84,875</u>	<u>84,875</u>	<u>(72,007)</u>
Net movement in funds		84,875	84,875	(72,007)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,391,452</u>	<u>1,391,452</u>	<u>1,463,459</u>
Total funds carried forward	17	<u><u>1,476,327</u></u>	<u><u>1,476,327</u></u>	<u><u>1,391,452</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 17.

The notes on pages 9 to 17 form an integral part of these financial statements.

**The Devon Historic Churches Trust**

**(Registration number: 1189807)  
Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	3,125	368
Investments	14	<u>1,396,164</u>	<u>1,300,596</u>
		<u>1,399,289</u>	<u>1,300,964</u>
<b>Current assets</b>			
Debtors	15	362	296
Cash at bank and in hand		<u>122,136</u>	<u>116,687</u>
		<u>122,498</u>	<u>116,983</u>
<b>Creditors: Amounts falling due within one year</b>	16	<u>(45,460)</u>	<u>(26,495)</u>
<b>Net current assets</b>		<u>77,038</u>	<u>90,488</u>
<b>Net assets</b>		<u>1,476,327</u>	<u>1,391,452</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,476,327</u>	<u>1,391,452</u>
<b>Total funds</b>	17	<u>1,476,327</u>	<u>1,391,452</u>

The financial statements on pages 7 to 17 were approved by the Trustees, and authorised for issue on 21/10/2024 and signed on their behalf by:

  
 .....  
 Mr H Vollers  
 Trustee

# The Devon Historic Churches Trust

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 1 Accounting policies

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Devon Historic Churches Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### **Going concern**

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

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## The Devon Historic Churches Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	20% straight line

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## The Devon Historic Churches Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

#### Financial instruments

##### Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## The Devon Historic Churches Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations from individuals	6,698	6,698	9,159
Legacies	1,802	1,802	63,404
Grants, including capital grants;			
Grants from other charities	5,000	5,000	-
Subscriptions	3,929	3,929	4,002
	<u>17,429</u>	<u>17,429</u>	<u>76,565</u>

#### 3 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Devon Historic Churches Day	30,040	30,040	23,383
Scooter Ride	-	-	900
	<u>30,040</u>	<u>30,040</u>	<u>24,283</u>

#### 4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Bank interest receivable	2,150	2,150	445
Income from listed investments	43,663	43,663	25,632
	<u>45,813</u>	<u>45,813</u>	<u>26,077</u>

**The Devon Historic Churches Trust**

**Notes to the Financial Statements for the Year Ended 31 March 2024  
(continued)**

**5 Expenditure on raising funds**

**a) Costs of trading activities**

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Wages and salaries	6,436	6,436	6,136
Advertising	480	480	1,200
	<u>6,916</u>	<u>6,916</u>	<u>7,336</u>

**b) Investment management costs**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Portfolio management costs	-	2,304
	<u>-</u>	<u>2,304</u>

**6 Expenditure on charitable activities**

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Grant funding of activities	84,627	84,627	62,387
Support costs	12,432	12,432	10,044
	<u>97,059</u>	<u>97,059</u>	<u>72,431</u>

## The Devon Historic Churches Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 7 Analysis of support costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Staff costs	5,051	5,051	4,822
Communications and IT	312	312	312
Governance costs	3,968	3,968	3,052
General office costs	3,089	3,089	1,858
Bank charges	12	12	-
	<u>12,432</u>	<u>12,432</u>	<u>10,044</u>

#### 8 Grant-making

##### Analysis of grants

	2024 £	2023 £
<b>Analysis</b>		
Unpaid amounts brought forward	(23,150)	(55,550)
Sums paid in the year	43,000	66,151
Small grants paid	12,000	15,075
Unpaid amounts carried forward	42,030	23,150
Devon Historic Churches Day payments to churches	10,747	13,561
	<u>84,627</u>	<u>62,387</u>

#### 9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>843</u>	<u>123</u>

#### 10 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2023: Nil).

No trustees have received any reimbursed expenses from the charity during the year (2023: Nil).

## The Devon Historic Churches Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	<u>11,487</u>	<u>10,958</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Average headcount	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year (2023: Nil)

#### 12 Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	677	630

#### 13 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 April 2023	614	614
Additions	<u>3,600</u>	<u>3,600</u>
At 31 March 2024	<u>4,214</u>	<u>4,214</u>
<b>Depreciation</b>		
At 1 April 2023	246	246
Charge for the year	<u>843</u>	<u>843</u>
At 31 March 2024	<u>1,089</u>	<u>1,089</u>
<b>Net book value</b>		
At 31 March 2024	<u>3,125</u>	<u>3,125</u>
At 31 March 2023	<u>368</u>	<u>368</u>

## The Devon Historic Churches Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 14 Fixed asset investments

	Other investments £	Total £
<b>Cost or Valuation</b>		
At 1 April 2023	1,300,596	1,300,596
Unrealised gain on investments	<u>95,568</u>	<u>95,568</u>
At 31 March 2024	<u>1,396,164</u>	<u>1,396,164</u>
<b>Net book value</b>		
At 31 March 2024	<u>1,396,164</u>	<u>1,396,164</u>
At 31 March 2023	<u>1,300,596</u>	<u>1,300,596</u>

#### 15 Debtors

	2024 £	2023 £
Prepayments	<u>362</u>	<u>296</u>

#### 16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	42,030	23,150
Accruals	<u>3,430</u>	<u>3,345</u>
	<u>45,460</u>	<u>26,495</u>

## The Devon Historic Churches Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 17 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Funds	<u>1,391,452</u>	<u>93,282</u>	<u>(103,975)</u>	<u>95,568</u>	<u>1,476,327</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Funds	<u>1,463,459</u>	<u>126,925</u>	<u>(82,071)</u>	<u>(116,861)</u>	<u>1,391,452</u>

#### 18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	3,125	3,125
Fixed asset investments	1,396,164	1,396,164
Current assets	122,498	122,498
Current liabilities	<u>(45,460)</u>	<u>(45,460)</u>
Total net assets	<u>1,476,327</u>	<u>1,476,327</u>
	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	368	368
Fixed asset investments	1,300,596	1,300,596
Current assets	116,983	116,983
Current liabilities	<u>(26,495)</u>	<u>(26,495)</u>
Total net assets	<u>1,391,452</u>	<u>1,391,452</u>

#### 19 Related party transactions

There were no related party transactions in the year (2023: Nil).



**THE DEVON HISTORIC CHURCHES TRUST**

England & Wales - Charity number 1189807

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# Accounts

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CHARITY REGISTRATION NUMBER: 1189807

**The Devon Historic Churches Trust**  
**Unaudited Financial Statements**  
**31 March 2023**

# **The Devon Historic Churches Trust**

## **Financial Statements**

**Year ended 31 March 2023**

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# The Devon Historic Churches Trust

## Trustees' Annual Report

Year ended 31 March 2023

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

### Reference and administrative details

**Registered charity name** The Devon Historic Churches Trust  
**Charity registration number** 1189807  
**Principal office** The Old Farmhouse  
Hele Farm  
Hennock Road  
Bovey Tracey  
TQ13 9PP

### The trustees

Mr J Mills  
Mr H Vollers  
Lady Burnell-Nugent DL  
Lady Anne Boles DL  
Mr H Harrison  
Mr C Hutchings  
Rev. Dr D J Keep  
Mrs L A Martin  
Lt. Col. D Michie  
Mrs C Plumstead  
Ven. J Rawlings  
Mr P Tuckett DL  
Lt. Commander CB Tuke RN  
Miss E Stead  
Rt. Rev N McKinnel  
Mr P Holmes

Resigned April 2023  
Appointed 17 January 2022  
Appointed 10 July 2023

**Independent examiner** Mr S J Carrington FCA  
For and on behalf of  
Westcotts (SW) LLP  
Chartered Accountants  
Timberly  
South Street  
Axminster  
Devon  
EX13 5AD

# The Devon Historic Churches Trust

## Trustees' Annual Report *(continued)*

Year ended 31 March 2023

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### Structure, governance and management

#### Constitution

The Devon Historic Churches Trust was first established by a trust deed dated 1 January 1973 as an unincorporated Charity. During January 2020 it was resolved that the Trust should take steps to become a Charitable Incorporated Organisation (CIO). The original charity 265594 merged with the new CIO on 1st April 2021, with the transfer of assets to the new CIO also taking place on that date.

#### Trustees

The power of appointing new Trustees is exercised by the existing Trustees. New Trustees are required to sign a declaration that the appointee accepts the position of Trustee and undertakes to act in accordance with the trust deed as varied by all legal modifications.

#### Policies

#### Risk management

The Trustees have given consideration to the risks to which the charity may be exposed, and they consider that the systems that have been established are suitable for the minimisation of such risks, for safeguarding of the assets of the Charity, and for the prevention and detection of fraud.

#### Reserves

The fund was established by the Trustees in 1995 with the aim of raising a capital sum the target of the initial appeal being £1million. Significant legacies are generally used to augment the capital of the fund. The income of the fund is available for furthering the aims of the Charity.

At 31 March 2023 cash at bank was £116,687 (2022: £136,355). Outstanding grants awarded stood at £23,150 (2022: £55,550).

#### Grants payable

Application for grants which must fall within the objects of the charity as outlined above are considered by the Trustees who take account of the detailed work proposals and the financial situation of the organisation requesting grant aid. In addition, the Trustees also have regard to the funds available to the charity for distribution.

#### Investments

The Constitution authorises the purchase of, or lending on, security of any form of property, apart from loans or merely personal security or in bearer securities.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income shares and cash. In order to meet these objectives, the Trustees have transferred the investments held with Charles Stanley over to investment managers CCLA and Schroders.

# The Devon Historic Churches Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2023

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In accordance with the Trustees Act 2006, the Trustees confirm that the Devon Historic Churches Trust conforms to the Act and grants funds for the advancement of Religion and Heritage. Grants are confined to the objects set out below.

#### **Objectives and activities**

##### Objects

The Trustees may apply the income and capital of the charity in such manner as they shall in their absolute discretion think fit for all or any of the following charitable purposes; the preservation, repair, maintenance, improvement and upkeep of churches in the County of Devon and the Diocese of Exeter.

##### Organisation

The Trustees meet quarterly to receive reports from officers and committees and to consider grant applications.

#### **Achievements and performance**

The annual Devon Historic Churches Day raised £23,383 (2022: £29,315). £13,561 (2022: £12,950) of the sponsorship money raised from the Devon Historic Churches Day (incorporating the national Ride & Stride) was returned to the churches and chapels nominated by the participants. The Trustees are very grateful to the volunteers who worked so hard to generate these valuable funds.

Since the year end, preparations for the 2023 Devon Historic Churches Day (DHCD) in September have commenced.

# The Devon Historic Churches Trust

## Trustees' Annual Report *(continued)*

Year ended 31 March 2023

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### Financial review

The financial statements and the accounting policies used in their preparation comply with all of the current statutory requirements and with the governing document.

The Statement of Financial Activities shows that the Charity had incoming resources of £126,925 (2022: £93,746). Charitable expenditure was £72,431 (2022: £59,496).

The value of the investment portfolio dropped to £1,300,596 (2022: £1,384,809) by the year end. This includes £75,000 invested by the charity from a legacy. The legacy is held as an unrestricted, ring-fenced reserve to cover emergency repair applications. Therefore, this element of the capital invested does not form part of the main capital fund. During the year the investment held with Charles Stanley was transferred to CCLA and Schroders.

Net current assets amounted to £90,488 (2022: £78,159). The balance of net assets was held primarily as cash on deposit so that the funds are readily available to meet actual and anticipated grant requirements whilst still earning interest.

Grants awarded amounted to £62,387 (2022: £48,500). A number of payments were made for grants pledged in the previous year, and a number of grants were not paid by the year end. A full analysis is provided at note 10 to show the split of items paid and unpaid.

Support costs amounted to £10,044 (2022: 10,996).

The trustees' annual report was approved on 16 October 2023 and signed on behalf of the board of trustees by:



Mr H A Voljers  
Trustee

# The Devon Historic Churches Trust

## Independent Examiner's Report to the Trustees of The Devon Historic Churches Trust

Year ended 31 March 2023

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I report to the trustees on my examination of the financial statements of The Devon Historic Churches Trust ('the charity') for the year ended 31 March 2023.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr S J Carrington FCA  
Independent Examiner

For and on behalf of  
Westcotts (SW) LLP  
Timberly  
South Street  
Axminster  
Devon  
EX13 5AD

26.10.23

# The Devon Historic Churches Trust

## Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	76,565	76,565	41,730
Other trading activities	5	24,283	24,283	29,315
Investment income	6	26,077	26,077	22,701
<b>Total income</b>		<u>126,925</u>	<u>126,925</u>	<u>93,746</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of other trading activities	7	7,336	7,336	6,272
Investment management costs	8	2,304	2,304	5,987
Expenditure on charitable activities	9,10	72,431	72,431	59,496
<b>Total expenditure</b>		<u>82,071</u>	<u>82,071</u>	<u>71,755</u>
Net (losses)/gains on investments	12	(116,861)	(116,861)	91,021
<b>Net (expenditure)/income and net movement in funds</b>		<u>(72,007)</u>	<u>(72,007)</u>	<u>113,012</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,463,459	1,463,459	1,350,447
<b>Total funds carried forward</b>		<u>1,391,452</u>	<u>1,391,452</u>	<u>1,463,459</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

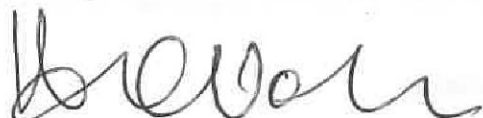
# The Devon Historic Churches Trust

## Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	17	368	491
Investments	18	1,300,596	1,384,809
		<u>1,300,964</u>	<u>1,385,300</u>
<b>Current assets</b>			
Debtors	19	296	317
Cash at bank and in hand		116,687	136,355
		<u>116,983</u>	<u>136,672</u>
<b>Creditors: amounts falling due within one year</b>	20	26,495	58,513
<b>Net current assets</b>		<u>90,488</u>	<u>78,159</u>
<b>Total assets less current liabilities</b>		<u>1,391,452</u>	<u>1,463,459</u>
<b>Net assets</b>		<u>1,391,452</u>	<u>1,463,459</u>
<b>Funds of the charity</b>			
Unrestricted funds		1,391,452	1,463,459
<b>Total charity funds</b>	21	<u>1,391,452</u>	<u>1,463,459</u>

These financial statements were approved by the board of trustees and authorised for issue on 16/10/23, and are signed on behalf of the board by:



Mr H A Vollers  
Trustee

The notes on pages 8 to 15 form part of these financial statements.

# The Devon Historic Churches Trust

## Notes to the Financial Statements

Year ended 31 March 2023

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### 1. General information

The Charity is a public benefit entity, registered (1189807) in England and Wales as a Charitable Incorporated Organisation (CIO). The address of the principal office is The Old Farmhouse, Hele Farm, Hennock Road, Bovey Tracey, TQ13 9PP.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small Charity.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

#### Fund accounting

The income fund is an unrestricted fund which may be used for any purpose in accordance with the charity's objects. The objects of the charity are to raise funds to repair and preserve churches and chapels of all denominations in the County of Devon and the Diocese of Exeter, where such work is beyond the means of the congregation and community. Assistance may be provided by loans or grants at the discretion of the Trustees. The income fund includes the Emergency Fund.

The capital fund has been established to provide income for furthering the aims of the charity. Income from legacies is used to augment the capital fund.

# The Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are recognised when the charity is legally entitled to the income and amount can be quantified with reasonable accuracy. Income is only deferred when the Charity has to fulfill conditions before becoming entitled to it or where the donor has specified that the income is to be expended in the future period.

Donations under the Gift Aid scheme together with the associated recoverable income tax are recognised as income for the year in which the net donation is received.

Bank interest receivable is recognised in the period over which it accrues.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Legacies are recognised as income when definite notification has been received of the amounts bequeathed and of the anticipated date of payment.

#### Resources expended

All such expenditure is recognised in the statement of financial activities on an accruals basis.

Costs of fund raising events comprise the direct and indirect costs of organising such events.

Grants payable are awarded by the executive committee, after careful consideration of detailed proposals from relevant organisations and having considered their financial situation. The grants are not payable until the relevant work has commenced and costs in excess of the grant have been incurred. Grants awarded but not claimed at the year end are shown as commitments in the financial statement.

Most expenditure can be directly attributed to specific activities. However, some expenditure relates to more than one category. Such expenditure is apportioned between the categories. In the case of goods and services the apportionment is based on the estimated usage. In the case of employee costs the apportionment is based on estimated working times.

Support costs are those costs incurred directly in support of the Charity's grant awarding operations.

Expenditure on governance costs comprises all costs incurred in administering the organisational and compliance affairs of the charity.

# The Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### 3. Accounting policies *(continued)*

#### Tangible assets

Tangible assets costing £500 or more are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Depreciation

Computer equipment & software - 20% straight line

#### Investments

Fixed asset investments are included in the financial statements at market value. All changes in value, whether arising upon disposal or upon revaluation, are reported in the Statement of Financial Activities for the year in which the change occurs.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

### 4. Donations and legacies

	<b>Total Unrestricted Funds 2023</b>	<b>Total Unrestricted Funds 2022</b>
	£	£
Donations	9,159	10,204
Legacies	63,404	27,854
Subscriptions	<u>4,002</u>	<u>3,672</u>
	<u>76,565</u>	<u>41,730</u>

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# The Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### 5. Other trading activities

	<b>Total Unrestricted Funds 2023</b>	<b>Total Unrestricted Funds 2022</b>
	£	£
Devon Historic Churches Day	23,383	29,315
Scooter Ride	900	—
	<u>24,283</u>	<u>29,315</u>

### 6. Investment income

	<b>Total Unrestricted Funds 2023</b>	<b>Total Unrestricted Funds 2022</b>
	£	£
Income from listed investments	25,632	22,548
Bank interest receivable	445	22
Other interest receivable	—	131
	<u>26,077</u>	<u>22,701</u>

### 7. Costs of other trading activities

	<b>Total Unrestricted Funds 2023</b>	<b>Total Unrestricted Funds 2022</b>
	£	£
Devon Historic Churches Day - Salaries	6,136	5,908
Devon Historic Churches Day - Advertising	1,200	364
	<u>7,336</u>	<u>6,272</u>

### 8. Investment management costs

	<b>Total Unrestricted Funds 2023</b>	<b>Total Unrestricted Funds 2022</b>
	£	£
Portfolio management	2,304	5,987

### 9. Expenditure on charitable activities by fund type

	<b>Total Unrestricted Funds 2023</b>	<b>Total Unrestricted Funds 2022</b>
	£	£
Grants made (see note 10)	62,387	48,500
Support costs (see note 11)	10,044	10,996
	<u>72,431</u>	<u>59,496</u>

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# The Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 10. Analysis of grants

	Total 2023 £	Total 2022 £
Grants made		
Unpaid amounts brought forward	(55,550)	(49,250)
Sums paid in the year	66,151	16,500
Small grants paid	15,075	12,750
Unpaid amounts carried forward	23,150	55,550
Devon Historic Churches Day payments to churches	13,561	12,950
	<u>62,387</u>	<u>48,500</u>

### 11. Analysis of support costs

	Total 2023 £	Total 2022 £
Staff costs	4,822	4,330
Communications and IT	312	312
Governance costs	3,052	3,417
General office costs	1,858	2,937
	<u>10,044</u>	<u>10,996</u>

### 12. Net (losses)/gains on investments

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Gains/(losses) on listed investments	<u>(116,861)</u>	<u>91,021</u>

### 13. Net (expenditure)/income

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

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>123</u>	<u>123</u>

### 14. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>630</u>	<u>585</u>

# The Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

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#### 15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	<u>10,958</u>	<u>10,238</u>

The average head count of employees during the year was 1 (2022: 1).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 17. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	<u>614</u>
<b>Depreciation</b>	
At 1 April 2022	123
Charge for the year	<u>123</u>
<b>At 31 March 2023</b>	<u>246</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>368</u>
At 31 March 2022	<u>491</u>

# The Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 18. Investments

	Cash or cash equivalents £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	6,788	1,378,021	1,384,809
Additions	–	625,000	625,000
Disposals	–	(585,564)	(585,564)
Realised gain on investment	–	(51,536)	(51,536)
Unrealised gain on investments	–	(65,325)	(65,325)
Net movement in cash	(6,788)	–	(6,788)
<b>At 31 March 2023</b>	<u>–</u>	<u>1,300,596</u>	<u>1,300,596</u>
<b>Impairment</b>			
<b>At 1 April 2022 and 31 March 2023</b>		–	–
<b>Carrying amount</b>			
<b>At 31 March 2023</b>		<u>1,300,596</u>	<u>1,300,596</u>
At 31 March 2022	<u>–</u>	<u>1,384,809</u>	<u>1,384,809</u>

All investments shown above are held at valuation.

### 19. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>296</u>	<u>317</u>

### 20. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	3,345	2,963
Undrawn grants	23,150	55,550
	<u>26,495</u>	<u>58,513</u>

# The Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 21. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	<u>1,463,459</u>	<u>126,925</u>	<u>(82,071)</u>	<u>(116,861)</u>	<u>1,391,452</u>

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	<u>1,350,447</u>	<u>93,746</u>	<u>(71,755)</u>	<u>91,021</u>	<u>1,463,459</u>

### 22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	368	368
Investments	1,300,596	1,300,596
Current assets	116,983	116,983
Creditors less than 1 year	<u>(26,495)</u>	<u>(26,495)</u>
<b>Net assets</b>	<u>1,391,452</u>	<u>1,391,452</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	491	491
Investments	1,384,809	1,384,809
Current assets	136,672	136,672
Creditors less than 1 year	<u>(58,513)</u>	<u>(58,513)</u>
<b>Net assets</b>	<u>1,463,459</u>	<u>1,463,459</u>



**THE DEVON HISTORIC CHURCHES TRUST**

England & Wales - Charity number 1189807

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# Accounts

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CHARITY REGISTRATION NUMBER: 1189807

**The Devon Historic Churches Trust**  
**Unaudited Financial Statements**  
**31 March 2022**

# The Devon Historic Churches Trust

## Financial Statements

Year ended 31 March 2022

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# The Devon Historic Churches Trust

## Trustee's Annual Report

Year ended 31 March 2022

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The trustees present the report and the unaudited financial statements of the charity for the year ended 31 March 2022.

### Reference and administrative details

**Registered charity name** The Devon Historic Churches Trust

**Charity registration number** 1189807

**Principal office** The Old Farmhouse  
Hele Farm  
Hennock Road  
Bovey Tracey  
TQ13 9PP

### The trustees

Lady Burnell-Nugent DL  
Lady Anne Boles DL  
Mr H Harrison  
Mr C Hutchings  
The Late Mrs J Kauntze JP  
Rev. Dr. DJ Keep  
Mrs LA Martin  
Lt. Col. D Michie  
Mr J Mills  
Mrs C Plumstead  
Ven. J Rawlings  
Mr P Tuckett DL  
Lt. Commander CB Tuke RN  
Miss E Stead  
Mr H Vollers

**Independent examiner** Mr S J Carrington (FCA) For and on behalf of  
Westcotts (SW) LLP  
Chartered Accountants  
Timberly  
South Street  
Axminster  
Devon  
England  
EX13 5AD

# The Devon Historic Churches Trust

## Trustee's Annual Report *(continued)*

### Year ended 31 March 2022

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#### Structure, governance and management

##### Constitution

The Devon Historic Churches Trust was established by a trust deed dated 1 January 1973 and is a registered charity, number 265594. During January 2020 it was resolved that the Trust should take steps to become a Charitable Incorporated Organisation (CIO). A constitution has been agreed by the Charity Commission with the registered charity number 1189807 allocated. The original charity 265594 merged with the new CIO on 1st April 2021, with the transfer of assets to the new CIO also taking place on that date. This explains why there are no comparatives within the CIO accounts.

##### Trustees

The power of appointing new Trustees is exercised by the existing Trustees. New Trustees are required to sign a declaration that the appointee accepts the position of Trustee and undertakes to act in accordance with the trust deed as varied by all legal modifications.

##### Policies

##### Risk management

The Trustees have given consideration to the risks to which the charity may be exposed, and they consider that the systems that have been established are suitable for the minimisation of such risks, for safeguarding of the assets of the charity, and for the prevention and detection of fraud.

##### Reserves

The fund was established by the Trustees in 1995 with the aim of raising a capital sum the target of the initial appeal being £1million. Significant legacies are generally used to augment the capital of the fund. The income of the fund is available for furthering the aims of the charity.

At 31 March 2022 cash at bank was £136,355 (2021: £86,680). Outstanding grants awarded stood at £55,550 (2021:49,250).

##### Grants payable

Application for grants which must fall within the objects of the charity as outlined above are considered by the Trustees who take account of the detailed work proposals and the financial situation of the organisation requesting grant aid. In addition, the Trustees also have regard to the funds available to the charity for distribution.

##### Investments

The Constitution authorises the purchase of, or lending on, security of any form of property, apart from loans or merely personal security or in bearer securities.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income shares and cash. In order to meet these objectives, the Trustees have split the investment fund between investment managers Charles Stanley and CCLA.

# The Devon Historic Churches Trust

## Trustee's Annual Report *(continued)*

### Year ended 31 March 2022

---

In accordance with the Trustees Act 2006, the Trustees confirm that the Devon Historic Churches Trust conforms to the Act and grants funds for the advancement of Religion and Heritage. Grants are confined to the objects set out below.

#### **Objectives and activities**

##### Objects

The Trustees may apply the income and capital of the charity in such manner as they shall in their absolute discretion think fit for all or any of the following charitable purposes; the preservation, repair, maintenance, improvement and upkeep of churches in the County of Devon and the Diocese of Exeter.

##### Organisation

The Trustees meet quarterly to receive reports from officers and committees and to consider grant applications.

#### **Achievements and performance**

The annual Devon Historic Churches Day raised £29,315 in 2022. £12,950 of the sponsorship money raised from the Devon Historic Churches Day (incorporating the national Ride & Stride) was returned to the churches and chapels nominated by the participants. The Trustees are very grateful to the volunteers who worked so hard to generate these valuable funds.

Since the year end, preparations for the 2022 Devon Historic Churches Day (DHCD) in September have commenced.

# The Devon Historic Churches Trust

## Trustee's Annual Report *(continued)*

### Year ended 31 March 2022

---

#### Financial review

The financial statements and the accounting policies used in their preparation comply with all of the current statutory requirements and with the governing document.

The Statement of Financial Activities shows that the charity had incoming resources of £93,746 (2021: £1,350,447). Charitable expenditure was £59,496 (2021: £-).

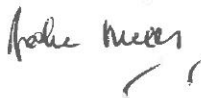
The value of the investment portfolio increased to £1,384,809 (2021: £1,314,646) by the year end. This includes £75,000 invested by the charity from a legacy. The legacy is held as an unrestricted, ring-fenced reserve to cover emergency repair applications. Therefore, this element of the capital invested does not form part of the main capital fund.

Net current assets amounted to £78,159 (2021: £35,187). The balance of net assets was held primarily as cash on deposit so that the funds are readily available to meet actual and anticipated grant requirements whilst still earning interest.

Grants awarded amounted to £48,500 compared with £- in the previous year. A number of payments were made for grants pledged in the previous year, and a number of grants were not paid by the year end. A full analysis is provided at note 12 to show the split of items paid and unpaid.

Support costs amounted to £10,996 (2021: £-).

The trustee's annual report was approved on 21<sup>st</sup> OCTOBER <sup>2022</sup> and signed on behalf of the board of trustees by:



J Mills  
Trustee

# The Devon Historic Churches Trust

## Independent Examiner's Report to the Trustee of The Devon Historic Churches Trust

**Year ended 31 March 2022**

---

I report to the trustee on my examination of the financial statements of The Devon Historic Churches Trust ('the charity') for the year ended 31 March 2022.

### **Responsibilities and basis of report**

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr S J Carrington (FCA)  
Independent Examiner

For and on behalf of Westcotts (SW) LLP  
Chartered Accountants  
Timberly  
South Street  
Axminster  
Devon  
England  
EX13 5AD

09.11.2022

# The Devon Historic Churches Trust

## Statement of Financial Activities

Year ended 31 March 2022

		2022 Total unrestricted funds £	2021 Total unrestricted funds £
<b>Income and endowments</b>			
Donations and legacies	4	41,730	–
Other trading activities	5	29,315	–
Investment income	6	22,701	–
Other income	7	–	1,350,447
<b>Total income</b>		<u>93,746</u>	<u>1,350,447</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Costs of other trading activities	8	6,272	–
Investment management costs	9	5,987	–
Expenditure on charitable activities	10,11,12	59,496	–
<b>Total expenditure</b>		<u>71,755</u>	<u>–</u>
Net gains on investments	13	91,021	–
<b>Net income and net movement in funds</b>		<u>113,012</u>	<u>1,350,447</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		1,350,447	–
<b>Total funds carried forward</b>		<u>1,463,459</u>	<u>1,350,447</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

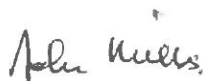
# The Devon Historic Churches Trust

## Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	18	491	614
Investments	19	1,384,809	1,314,646
		<u>1,385,300</u>	<u>1,315,260</u>
<b>Current assets</b>			
Debtors	20	317	526
Cash at bank and in hand		136,355	86,680
		<u>136,672</u>	<u>87,206</u>
<b>Creditors: amounts falling due within one year</b>	21	<u>58,513</u>	<u>52,019</u>
<b>Net current assets</b>		<u>78,159</u>	<u>35,187</u>
<b>Total assets less current liabilities</b>		<u>1,463,459</u>	<u>1,350,447</u>
<b>Net assets</b>		<u>1,463,459</u>	<u>1,350,447</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>1,463,459</u>	<u>1,350,447</u>
<b>Total charity funds</b>	22	<u>1,463,459</u>	<u>1,350,447</u>

31- OCTOBER 2022 These financial statements were approved by the board of trustees and authorised for issue on 31- OCTOBER 2022, and are signed on behalf of the board by:



J Mills  
Trustee

The notes on pages 8 to 15 form part of these financial statements.

# The Devon Historic Churches Trust

## Notes to the Financial Statements

Year ended 31 March 2022

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a registered CIO. The address of the principal office is The Old Farmhouse, Hele Farm, Hennock Road, Bovey Tracey, TQ13 9PP.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

The income fund is an unrestricted fund which may be used for any purpose in accordance with the charity's objects. The objects of the charity are to raise funds to repair and preserve churches and chapels of all denominations in the County of Devon and the Diocese of Exeter, where such work is beyond the means of the congregation and community. Assistance may be provided by loans or grants at the discretion of the Trustees. The income fund includes the Emergency Fund.

The capital fund has been established to provide income for furthering the aims of the charity. Income from legacies is used to augment the capital fund.

# The Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are recognised when the charity is legally entitled to the income and amount can be quantified with reasonable accuracy. Income is only deferred when the charity has to fulfill conditions before becoming entitled to it or where the donor has specified that the income is to be expended in the future period.

Donations under the Gift Aid scheme together with the associated recoverable income tax are recognised as income for the year in which the net donation is received.

Bank interest receivable is recognised in the period over which it accrues.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Legacies are recognised as income when definite notification has been received of the amounts bequeathed and of the anticipated date of payment.

#### Resources expended

All such expenditure is recognised in the statement of financial activities on an accruals basis.

Costs of fund raising events comprise the direct and indirect costs of organising such events.

Grants payable are awarded by the Trust, after careful consideration of detailed proposals from relevant organisations and having considered their financial situation. The grants are not payable until the relevant work has commenced and costs in excess of the grant have been incurred. Grants awarded but not claimed at the year end are shown as commitments in the financial statement.

Most expenditure can be directly attributed to specific activities. However, some expenditure relates to more than one category. Such expenditure is apportioned between the categories. In the case of goods and services the apportionment is based on the estimated usage. In the case of employee costs the apportionment is based on estimated working times.

Support costs are those costs incurred directly in support of the charity's grant awarding operations.

Expenditure on governance costs comprises all costs incurred in administering the organisational and compliance affairs of the charity.

# The Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 3. Accounting policies *(continued)*

#### Tangible assets

Tangible assets costing £500 or more are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Depreciation

Computer equipment & software - 20% straight line

#### Investments

Fixed asset investments are included in the financial statements at market value. All changes in value, whether arising upon disposal or upon revaluation, are reported in the Statement of Financial Activities for the year in which the change occurs.

### 4. Donations and legacies

	<b>Total Unrestricted Funds 2022 £</b>	<b>Total Unrestricted Funds 2021 £</b>
Donations	38,058	-
Subscriptions	<u>3,672</u>	<u>-</u>
	<u>41,730</u>	<u>-</u>

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# The Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 5. Other trading activities

	<b>Total Unrestricted Funds 2022</b>	<b>Total Unrestricted Funds 2021</b>
	£	£
Devon Historic Churches Day	29,315	—

### 6. Investment income

	<b>Total Unrestricted Funds 2022</b>	<b>Total Unrestricted Funds 2021</b>
	£	£
Income from listed investments	22,548	—
Bank interest receivable	22	—
Other interest receivable	131	—
	<u>22,701</u>	<u>—</u>

### 7. Other income

	<b>Total Unrestricted Funds 2022</b>	<b>Total Unrestricted Funds 2021</b>
	£	£
Transfer of funds	—	1,350,447

### 8. Costs of other trading activities

	<b>Total Unrestricted Funds 2022</b>	<b>Total Unrestricted Funds 2021</b>
	£	£
Devon Historic Churches Day – Salaries	5,908	—
Devon Historic Churches Day - Advertising	364	—
	<u>6,272</u>	<u>—</u>

### 9. Investment management costs

	<b>Total Unrestricted Funds 2022</b>	<b>Total Unrestricted Funds 2021</b>
	£	£
Portfolio management	5,987	—

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# The Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 10. Expenditure on charitable activities by fund type

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Grants made (see note 12)	48,500	-
Support costs (see note 11)	10,996	-
	<u>59,496</u>	<u>-</u>

### 11. Analysis of support costs

	Total 2022 £	Total 2021 £
Staff costs	4,330	-
Communications and IT	312	-
Governance costs	3,417	-
General office costs	2,937	-
	<u>10,996</u>	<u>-</u>

### 12. Analysis of grants

	2022 £	2021 £
<u>Grants made</u>		
Unpaid amounts brought forward	(49,250)	-
Sums paid in year	16,500	-
Small grants paid	12,750	-
Unpaid amounts carried forward	55,550	-
Devon Historic Churches Day payments to churches	12,950	-
Total Grants made	<u>48,500</u>	<u>-</u>

### 13. Net gains on investments

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Gains/(losses) on listed investments	<u>91,021</u>	<u>-</u>

# The Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

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#### 14. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>123</u>	<u>—</u>

#### 15. Independent examination fees

Fees payable to the independent examiner for:  
Independent examination of the financial statements

	2022 £	2021 £
	<u>585</u>	<u>550</u>

#### 16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	<u>10,238</u>	<u>—</u>

The average head count of employees during the year was 1 (2021: 1).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 18. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	<u>614</u>
<b>Depreciation</b>	
At 1 April 2021	—
Charge for the year	<u>123</u>
<b>At 31 March 2022</b>	<u>123</u>
<b>Carrying amount</b>	
At 31 March 2022	<u>491</u>
At 31 March 2021	<u>614</u>

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# The Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 19. Investments

	Cash or cash equivalents £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	50,199	1,264,447	1,314,646
Additions	–	1,332,477	1,332,477
Disposals	–	(1,309,924)	(1,309,924)
Realised gain on investment	–	65,072	65,072
Unrealised gain on investments	–	25,949	25,949
Net movement in cash	(43,411)	–	(43,411)
<b>At 31 March 2022</b>	<u>6,788</u>	<u>1,378,021</u>	<u>1,384,809</u>
<b>Impairment</b>			
At 1 April 2021 and 31 March 2022		–	–
<b>Carrying amount</b>			
At 31 March 2022	<u>6,788</u>	<u>1,378,021</u>	<u>1,384,809</u>
At 31 March 2021	<u>50,199</u>	<u>1,264,447</u>	<u>1,314,646</u>

All investments shown above are held at valuation.

### 20. Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>317</u>	<u>526</u>

### 21. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,963	2,769
Undrawn grants	<u>55,550</u>	<u>49,250</u>
	<u>58,513</u>	<u>52,019</u>

# The Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 22. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	<u>1,350,447</u>	<u>93,746</u>	<u>(71,755)</u>	<u>91,021</u>	<u>1,463,459</u>

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>—</u>	<u>1,350,447</u>	<u>—</u>	<u>—</u>	<u>1,350,447</u>

### 23. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	491	491
Investments	1,384,809	1,384,809
Current assets	136,672	136,672
Creditors less than 1 year	(58,513)	(58,513)
<b>Net assets</b>	<u>1,463,459</u>	<u>1,463,459</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	614	614
Investments	1,314,646	1,314,646
Current assets	87,206	87,206
Creditors less than 1 year	(52,019)	(52,019)
<b>Net assets</b>	<u>1,350,447</u>	<u>1,350,447</u>

**THE DEVON HISTORIC CHURCHES TRUST**

England & Wales - Charity number 1189807

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# Accounts

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# Devon Historic Churches Trust

## Trustees' Annual Report

Year ended 31 March 2021

---

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

### Reference and administrative details

**Registered charity name** Devon Historic Churches Trust

**Charity registration number** 265594

**Principal office** The Old Farmhouse  
Hele Farm  
Hennock Road  
Bovey Tracey  
TQ13 9PP

### The trustees

Lady Burnell-Nugent DL  
Lady Anne Boles DL  
Mr H Harrison  
Mrs R Howell DL  
Mr C Hutchings  
Mrs J Kauntze JP  
Rev. Dr. DJ Keep  
Mrs LA Martin  
Lt. Col. D Michie  
Mr J Mills  
Mrs C Plumstead  
Ven. J Rawlings  
**Mrs E Stead**  
Mr P Tuckett DL  
Lt. Commander CB Tuke RN  
Mr H Vollers

**Independent Examiner** Mr S J Carrington (FCA) For and on behalf of  
Thomas Westcott  
Chartered Accountants  
Timberly  
South Street  
Axminster  
EX13 5AD

# Devon Historic Churches Trust

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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### Structure, governance and management

#### Constitution

The Devon Historic Churches Trust was established by a trust deed dated 1 January 1973 and is a registered charity, number 265594. During January 2020 it was resolved that the Trust should take steps to become a Charitable Incorporated Organisation( CIO), a proposed constitution is in place however application has not yet taken place due to the current Covid-19 situation.

#### Trustees

The power of appointing new Trustees is exercised by the existing Trustees. New Trustees are required to sign a declaration that the appointee accepts the position of Trustee and undertakes to act in accordance with the trust deed as varied by all legal modifications.

#### Policies

##### Risk management

The Trustees have given consideration to the risks to which the charity may be exposed, and they consider that the systems that have been established are suitable for the minimisation of such risks, for safeguarding of the assets of the charity, and for the prevention and detection of fraud.

##### Reserves

The fund was established by the Trustees in 1995 with the aim of raising a capital sum the target of the initial appeal being £1million. Significant legacies are generally used to augment the capital of the fund. The income of the fund is available for furthering the aims of the charity.

At 31 March 2021 cash at bank was £86,680. Outstanding grants awarded stood at £49,250.

##### Grants payable

Application for grants which must fall within the objects of the charity as outlined above are considered by the Trustees who take account of the detailed work proposals and the financial situation of the organisation requesting grant aid. In addition the Trustees also have regard to the funds available to the charity for distribution.

##### Investments

The Trust Deed authorises the purchase of, or lending on, security of any form of property, apart from loans or merely personal security or in bearer securities.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income shares and cash. In order to meet these objectives, the Trustees have split the investment fund between investment managers Charles Stanley and CCLA

##### Public Benefit

In accordance with the Trustees Act 2006, the Trustees confirm that the Devon Historic Churches Trust conforms to the Act and grants funds for the advancement of Religion and

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Heritage. Grants are

# Devon Historic Churches Trust

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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confined to the objects set out on page 3 of these accounts.

### **Objectives and activities**

#### Objects

The Trustees may apply the income and capital of the charity in such manner as they shall in their absolute discretion think fit for all or any of the following charitable purposes; the preservation, repair, maintenance, improvement and upkeep of churches in the County of Devon and the Diocese of Exeter.

#### Organisation

The Trustees meet quarterly to receive reports from officers and committees and to consider grant applications.

### **Achievements and performance**

The annual Devon Historic Churches Day raised £34,840 (2020: £37,115). £15,985 of the sponsorship money raised from the Devon Historic Churches Day (incorporating the national Ride & Stride) was returned to the churches and chapels nominated by the participants. The Trustees are very grateful to the volunteers who worked so hard to generate these valuable funds.

Since the year end, preparations for the 2021 Devon Historic Churches Day (DHCD) in September have commenced.

# Devon Historic Churches Trust

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

---

### Financial review

The financial statements and the accounting policies used in their preparation comply with all of the current statutory requirements and with the governing document.

The Statement of Financial Activities shows that the charity had incoming resources of £89,552 (2020: £95,384).

Charitable expenditure was £88,160 (2020: £128,264) and the costs of generating funds were £17,544 (2020: £15,071).

The value of the investment portfolio increased to £1,314,646 by the year end. This includes £75,000 invested by the charity from a legacy. The legacy is held as an unrestricted, ring fenced reserve to cover emergency repair applications. Therefore, this element of the capital invested does not form part of the main capital fund.

Net current assets amounted to £35,187. The balance of net assets was held primarily as cash on deposit so that the funds are readily available to meet actual and anticipated grant requirements whilst still earning interest.

Grants awarded amounted to £61,985 compared with £102,294 in the previous year. A number of payments were made for grants pledged in the previous year, and a number of grants were not paid by the year end. A full analysis is provided at note 10 to show the split of items paid and unpaid.

Support costs amounted to £8,631 (2020: £10,899) and governance costs were £2,795 (2020: £3,212).

### Trustees' responsibilities statement

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

# Devon Historic Churches Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2021

---

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

Mr J Mills  
Trustee



CHARITY REGISTRATION NUMBER: 1189807  
COMPANY REGISTRATION NUMBER: CE022079

**The Devon Historic Churches Trust**  
**Unaudited Financial Statements**  
**31 March 2021**

# The Devon Historic Churches Trust

## Financial Statements

Year ended 31 March 2021

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	<b>Page</b>
Trustee's annual report	<b>1</b>
Independent examiner's report to the trustee	<b>2</b>
Statement of financial activities	<b>3</b>
Statement of financial position	<b>4</b>
Notes to the financial statements	<b>5</b>

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# The Devon Historic Churches Trust

## Trustee's Annual Report

Year ended 31 March 2021

---

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 March 2021.

### Reference and administrative details

**Registered charity name** The Devon Historic Churches Trust

**Charity registration number** 1189807

**Company registration number** CE022079

**Principal office** The Old Farmhouse  
Hele Farm  
Hennock Road  
Bovey Tracey  
TQ13 9PP

### The trustee

**Independent examiner** Mr S J Carrington (FCA) For and on behalf of  
Thomas Westcott  
Timberly  
South Street  
Axminster  
Devon  
England  
EX13 5AD

The trustee's annual report was approved on ..... and signed on behalf of the board of trustees by:

# The Devon Historic Churches Trust

## Independent Examiner's Report to the Trustee of The Devon Historic Churches Trust

Year ended 31 March 2021

---

I report to the trustee on my examination of the financial statements of The Devon Historic Churches Trust ('the charity') for the year ended 31 March 2021.

### Responsibilities and basis of report

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr S J Carrington (FCA) For and on behalf of  
Thomas Westcott  
Timberly  
South Street  
Axminster  
Devon  
England  
EX13 5AD

# The Devon Historic Churches Trust

## Statement of Financial Activities

Year ended 31 March 2021

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		2021	
	Note	Unrestricted funds £	Total funds £
<b>Income and endowments</b>			
Other income	4	1,350,447	1,350,447
<b>Total income</b>		<u>1,350,447</u>	<u>1,350,447</u>
<b>Net income and net movement in funds</b>		<u>1,350,447</u>	<u>1,350,447</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		—	—
<b>Total funds carried forward</b>		<u>1,350,447</u>	<u>1,350,447</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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The notes on pages 5 to 9 form part of these financial statements.

# The Devon Historic Churches Trust

## Statement of Financial Position

31 March 2021

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	Note	2021 £
<b>Fixed assets</b>		
Tangible fixed assets	8	614
Investments	9	1,314,646
		<u>1,315,260</u>
<b>Current assets</b>		
Debtors	10	526
Cash at bank and in hand		86,680
		<u>87,206</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>52,019</u>
<b>Net current assets</b>		<u>35,187</u>
<b>Total assets less current liabilities</b>		<u>1,350,447</u>
<b>Net assets</b>		<u>1,350,447</u>
<b>Funds of the charity</b>		
Unrestricted funds		1,350,447
<b>Total charity funds</b>	12	<u>1,350,447</u>

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

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The notes on pages 5 to 9 form part of these financial statements.

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# The Devon Historic Churches Trust

## Notes to the Financial Statements

Year ended 31 March 2021

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a charitable incorporated organisation (CIO). The address of the principal office is The Old Farmhouse, Hele Farm, Hennock Road, Bovey Tracey, TQ13 9PP.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

The income fund is an unrestricted fund which may be used for any purpose in accordance with the charity's objects. The objects of the charity are to raise funds to repair and preserve churches and chapels of all denominations in the County of Devon and the Diocese of Exeter, where such work is beyond the means of the congregation and community. Assistance may be provided by loans or grants at the discretion of the Trustees. The income fund includes the Emergency Fund.

The capital fund has been established to provide income for furthering the aims of the charity. Income from legacies is used to augment the capital fund.

# The Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are recognised when the charity is legally entitled to the income and amount can be quantified with reasonable accuracy. Income is only deferred when the charity has to fulfill conditions before becoming entitled to it or where the donor has specified that the income is to be expended in the future period.

Donations under the Gift Aid scheme together with the associated recoverable income tax are recognised as income for the year in which the net donation is received.

Bank interest receivable is recognised in the period over which it accrues.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Legacies are recognised as income when definite notification has been received of the amounts bequeathed and of the anticipated date of payment.

#### Resources expended

All such expenditure is recognised in the statement of financial activities on an accruals basis.

Costs of fund raising events comprise the direct and indirect costs of organising such events.

Grants payable are awarded by the executive committee, after careful consideration of detailed proposals from relevant organisations and having considered their financial situation. The grants are not payable until the relevant work has commenced and costs in excess of the grant have been incurred. Grants awarded but not claimed at the year end are shown as commitments in the financial statement.

Most expenditure can be directly attributed to specific activities. However, some expenditure relates to more than one category. Such expenditure is apportioned between the categories. In the case of goods and services the apportionment is based on the estimated usage. In the case of employee costs the apportionment is based on estimated working times.

Support costs are those costs incurred directly in support of the charity's grant awarding operations.

Expenditure on governance costs comprises all costs incurred in administering the organisational and compliance affairs of the charity.

# The Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Tangible assets

Tangible assets costing £500 or more are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment & software - 20% straight line

#### Investments

Fixed asset investments are included in the financial statements at market value. All changes in value, whether arising upon disposal or upon revaluation, are reported in the Statement of Financial Activities for the year in which the change occurs.

#### Financial instruments

### 4. Other income

	Unrestricted Funds	Total Funds
	£	2021 £
Transfer of funds	1,350,447	1,350,447

### 5. Independent examination fees

	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	550

### 6. Staff costs

The average head count of employees during the year was 1.

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

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# The Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

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#### 7. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 8. Tangible fixed assets

	<b>Fixtures and fittings</b> £
<b>Cost</b>	
At 1 April 2020	–
Additions	614
<b>At 31 March 2021</b>	<u>614</u>
<b>Depreciation</b>	
At 1 April 2020 and 31 March 2021	–
<b>Carrying amount</b>	
At 31 March 2021	<u>614</u>

#### 9. Investments

	<b>Other investments</b> £
<b>Cost or valuation</b>	
At 1 April 2020	–
Additions	1,314,646
<b>At 31 March 2021</b>	<u>1,314,646</u>
<b>Impairment</b>	
At 1 April 2020 and 31 March 2021	–
<b>Carrying amount</b>	
At 31 March 2021	<u>1,314,646</u>

All investments shown above are held at valuation.

#### 10. Debtors

	<b>2021</b>
	£
Prepayments and accrued income	<u>526</u>

# The Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

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#### 11. Creditors: amounts falling due within one year

	<b>2021</b>
	<b>£</b>
Accruals and deferred income	2,769
Undrawn grants	49,250
	<u>52,019</u>

#### 12. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2020 £	Income £	At 31 March 2021 £
General funds	–	1,350,447	1,350,447

#### 13. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	614	614
Investments	1,314,646	1,314,646
Current assets	87,206	87,206
Creditors less than 1 year	(52,019)	(52,019)
<b>Net assets</b>	<u>1,350,447</u>	<u>1,350,447</u>

**Devon Historic Churches Trust**  
**Unaudited Financial Statements**  
**31 March 2021**

# Devon Historic Churches Trust

## Financial Statements

Year ended 31 March 2021

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Statement of financial activities	<b>7</b>
Statement of financial position	<b>8</b>
Notes to the financial statements	<b>9</b>

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# Devon Historic Churches Trust

## Trustees' Annual Report

Year ended 31 March 2021

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

### Reference and administrative details

**Registered charity name** Devon Historic Churches Trust

**Charity registration number** 265594

**Principal office** The Old Farmhouse  
Hele Farm  
Hennock Road  
Bovey Tracey  
TQ13 9PP

### The trustees

Lady Burnell-Nugent DL  
Lady Anne Boles DL  
Mr H Harrison  
Mrs R Howell DL  
Mr C Hutchings  
Mrs J Kauntze JP  
Rev. Dr. DJ Keep  
Mrs LA Martin  
Lt. Col. D Michie  
Mr J Mills  
Mrs C Plumstead  
Ven. J Rawlings  
Mr P Tuckett DL  
Lt. Commander CB Tuke RN  
Mr H Vollers

**Independent Examiner** Mr S J Carrington (FCA) For and on behalf of  
Thomas Westcott  
Chartered Accountants  
Timberly  
South Street  
Axminster  
EX13 5AD

# Devon Historic Churches Trust

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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### Structure, governance and management

#### Constitution

The Devon Historic Churches Trust was established by a trust deed dated 1 January 1973 and is a registered charity, number 265594. During January 2020 it was resolved that the Trust should take steps to become a Charitable Incorporated Organisation( CIO), a proposed constitution is in place however application has not yet taken place due to the current Covid-19 situation.

#### Trustees

The power of appointing new Trustees is exercised by the existing Trustees. New Trustees are required to sign a declaration that the appointee accepts the position of Trustee and undertakes to act in accordance with the trust deed as varied by all legal modifications.

#### Policies

#### Risk management

The Trustees have given consideration to the risks to which the charity may be exposed, and they consider that the systems that have been established are suitable for the minimisation of such risks, for safeguarding of the assets of the charity, and for the prevention and detection of fraud.

#### Reserves

The fund was established by the Trustees in 1995 with the aim of raising a capital sum the target of the initial appeal being £1million. Significant legacies are generally used to augment the capital of the fund. The income of the fund is available for furthering the aims of the charity.

At 31 March 2019 cash at bank was £97,371. Outstanding grants awarded stood at £86,750 and the emergency fund stood at £64,793.

#### Grants payable

Application for grants which must fall within the objects of the charity as outlined above are considered by the Trustees who take account of the detailed work proposals and the financial situation of the organisation requesting grant aid. In addition the Trustees also have regard to the funds available to the charity for distribution.

#### Investments

The Trust Deed authorises the purchase of, or lending on, security of any form of property, apart from loans or merely personal security or in bearer securities.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income shares and cash. In order to meet these objectives, the Trustees have appointed Charles Stanley as their agent to manage a diversified portfolio of suitable investments on a discretionary basis.

#### Public Benefit

In accordance with the Trustees Act 2006, the Trustees confirm that the Devon Historic Churches Trust conforms to the Act and grants funds for the advancement of Religion and Heritage. Grants are

# Devon Historic Churches Trust

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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confined to the objects set out on page 3 of these accounts.

### **Objectives and activities**

#### Objects

The Trustees may apply the income and capital of the charity in such manner as they shall in their absolute discretion think fit for all or any of the following charitable purposes; the preservation, repair, maintenance, improvement and upkeep of churches in the County of Devon and the Diocese of Exeter.

#### Organisation

The Trustees meet quarterly to receive reports from officers and committees and to consider grant applications.

### **Achievements and performance**

The annual Devon Historic Churches Day raised £37,115 (2019: £37,679). £19,546 of the sponsorship money raised from the Devon Historic Churches Day (incorporating the national Ride & Stride) was returned to the churches and chapels nominated by the participants. The Trustees are very grateful to the volunteers who worked so hard to generate these valuable funds.

Since the year end, although preparations for the 2020 Devon Historic Churches Day ( DHCD) in September 2020 have commenced, there is still some doubt at the time of writing that it will take place because of the restrictions on gatherings arising from the Covid 19 crisis. The Trustees are currently considering alternative fundraising strategies, to be implemented if DHCD cannot take place, or only take place on a very restricted basis. The Trustees have also taken a decision to restrict the maximum size of grant until there is greater clarity about fundraising for the remainder of the 2020-21 financial year.

# Devon Historic Churches Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2021

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#### Financial review

The financial statements and the accounting policies used in their preparation comply with all of the current statutory requirements and with the governing document.

The Statement of Financial Activities shows that the charity had incoming resources of £95,384 (2019: £95,496).

Charitable expenditure was £135,264(2019: £114,010) and the costs of generating funds were £15,071 (2019: £16,156).

The value of the investment portfolio decreased to £1,151,887 by the year end. This includes £75,000 invested by the charity from a legacy. The legacy is held as an unrestricted, ring fenced reserve to cover emergency repair applications. Therefore, this element of the capital invested does not form part of the main capital fund.

Net current assets amounted to £13,846. The balance of net assets was held primarily as cash on deposit so that the funds are readily available to meet actual and anticipated grant requirements whilst still earning interest.

Grants awarded amounted to £89,300 compared with £72,650 in the previous year. A number of payments were made for grants pledged in the previous year, and a number of grants were not paid by the year end. A full analysis is provided at note 10 to show the split of items paid and unpaid.

Support costs amounted to £7,687 (2019: £7,725) and governance costs were £3,212 (2019: £3,431).

#### Trustees' responsibilities statement

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

# Devon Historic Churches Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2021

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The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

Mr J Mills  
Trustee

# Devon Historic Churches Trust

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

Year ended 31 March 2021

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I report to the trustees on my examination of the financial statements of Devon Historic Churches Trust ('the charity') for the year ended 31 March 2021.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr S J Carrington (FCA) For and on behalf of  
Thomas Westcott  
Chartered Accountants  
Timberly  
South Street  
Axminster  
EX13 5AD

# Devon Historic Churches Trust

## Statement of Financial Activities

Year ended 31 March 2021

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		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	20,519	20,519	12,749
Other trading activities	5	34,840	34,840	37,345
Investment income	6	34,193	34,193	45,290
<b>Total income</b>		<u>89,552</u>	<u>89,552</u>	<u>95,384</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of other trading activities	7	5,791	5,791	7,165
Investment management costs	8	11,753	11,753	7,906
Expenditure on charitable activities	9	70,616	70,616	113,193
<b>Total expenditure</b>		<u>88,160</u>	<u>88,160</u>	<u>128,264</u>
Net gains/(losses) on investments	12	176,322	176,322	(204,898)
<b>Net income/(expenditure) and net movement in funds</b>		<u>177,714</u>	<u>177,714</u>	<u>(237,778)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,172,733	1,172,733	1,410,511
<b>Total funds carried forward</b>		<u>1,350,447</u>	<u>1,350,447</u>	<u>1,172,733</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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The notes on pages 9 to 16 form part of these financial statements.

# Devon Historic Churches Trust

## Statement of Financial Position

31 March 2021

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	17	614	–
Investments	18	1,314,646	1,151,887
		<u>1,315,260</u>	<u>1,151,887</u>
<b>Current assets</b>			
Debtors	19	526	5,909
Cash at bank and in hand		86,680	97,371
		<u>87,206</u>	<u>103,280</u>
<b>Creditors: amounts falling due within one year</b>	20	52,019	82,434
<b>Net current assets</b>		<u>35,187</u>	<u>20,846</u>
<b>Total assets less current liabilities</b>		<u>1,350,447</u>	<u>1,172,733</u>
<b>Net assets</b>		<u>1,350,447</u>	<u>1,172,733</u>
<b>Funds of the charity</b>			
Unrestricted funds		1,350,447	1,172,733
<b>Total charity funds</b>	21	<u>1,350,447</u>	<u>1,172,733</u>

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

Mr J Mills  
Trustee

Mr H Vollers  
Trustee

---

The notes on pages 9 to 16 form part of these financial statements.

# Devon Historic Churches Trust

## Notes to the Financial Statements

Year ended 31 March 2021

---

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Old Farmhouse, Hele Farm, Hennock Road, Bovey Tracey, TQ13 9PP.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

The income fund is an unrestricted fund which may be used for any purpose in accordance with the charity's objects. The objects of the charity are to raise funds to repair and preserve churches and chapels of all denominations in the County of Devon and the Diocese of Exeter, where such work is beyond the means of the congregation and community. Assistance may be provided by loans or grants at the discretion of the Trustees. The income fund includes the Emergency Fund.

The capital fund has been established to provide income for furthering the aims of the charity. Income from legacies is used to augment the capital fund.

# Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

---

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are recognised when the charity is legally entitled to the income and amount can be quantified with reasonable accuracy. Income is only deferred when the charity has to fulfill conditions before becoming entitled to it or where the donor has specified that the income is to be expended in the future period.

Donations under the Gift Aid scheme together with the associated recoverable income tax are recognised as income for the year in which the net donation is received.

Bank interest receivable is recognised in the period over which it accrues.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Legacies are recognised as income when definite notification has been received of the amounts bequeathed and of the anticipated date of payment.

##### Resources expended

All such expenditure is recognised in the statement of financial activities on an accruals basis.

Costs of fund raising events comprise the direct and indirect costs of organising such events.

Grants payable are awarded by the executive committee, after careful consideration of detailed proposals from relevant organisations and having considered their financial situation. The grants are not payable until the relevant work has commenced and costs in excess of the grant have been incurred. Grants awarded but not claimed at the year end are shown as commitments in the financial statement.

Most expenditure can be directly attributed to specific activities. However, some expenditure relates to more than one category. Such expenditure is apportioned between the categories. In the case of goods and services the apportionment is based on the estimated usage. In the case of employee costs the apportionment is based on estimated working times.

Support costs are those costs incurred directly in support of the charity's grant awarding operations.

Expenditure on governance costs comprises all costs incurred in administering the organisational and compliance affairs of the charity.

# Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

---

### 3. Accounting policies *(continued)*

#### Tangible assets

Tangible assets costing £500 or more are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment & software - 20% straight line

#### Investments

Fixed asset investments are included in the financial statements at market value. All changes in value, whether arising upon disposal or upon revaluation, are reported in the Statement of Financial Activities for the year in which the change occurs.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

# Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Donations	15,702	15,702	9,277	9,277
Legacies	1,000	1,000	-	-
Subscriptions	3,817	3,817	3,472	3,472
	<u>20,519</u>	<u>20,519</u>	<u>12,749</u>	<u>12,749</u>

### 5. Other trading activities

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Devon Historic Churches Day	34,840	34,840	37,115	37,115
Tour	-	-	230	230
	<u>34,840</u>	<u>34,840</u>	<u>37,345</u>	<u>37,345</u>

### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	33,354	33,354	44,846	44,846
Bank interest	62	62	152	152
Treasury stock interest	777	777	292	292
	<u>34,193</u>	<u>34,193</u>	<u>45,290</u>	<u>45,290</u>

### 7. Costs of other trading activities

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Devon Historic Churches Day - salaries	5,494	5,494	5,419	5,419
Devon Historic Churches Day - office	-	-	645	645
Advertising and publicity	297	297	1,101	1,101
	<u>5,791</u>	<u>5,791</u>	<u>7,165</u>	<u>7,165</u>

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# Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 8. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Portfolio management	<u>11,753</u>	<u>11,753</u>	<u>7,906</u>	<u>7,906</u>

### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Grants made (see note 11)	61,985	61,985	102,294	102,294
Support costs (see note 10)	<u>8,631</u>	<u>8,631</u>	<u>10,899</u>	<u>10,899</u>
	<u>70,616</u>	<u>70,616</u>	<u>113,193</u>	<u>113,193</u>

### 10. Analysis of support costs

	<b>Total 2021 £</b>	Total 2020 £
Staff costs	4,280	4,258
Communications and IT	312	312
General office	–	2,394
Governance costs	2,795	3,212
Insurance	643	632
Sundry	447	91
Depreciation	<u>154</u>	<u>–</u>
	<u>8,631</u>	<u>10,899</u>

### 11. Analysis of grants

	2021 £	2020 £
<u>Grants made</u>		
Unpaid amounts brought forward	(79,750)	(50,500)
Sums paid in year	42,750	47,000
Emergency grants paid	33,750	8,550
Unpaid amounts carried forward	49,250	79,750
Devon Historic Churches Day payments to churches	<u>15,985</u>	<u>17,494</u>
Total Grants made	<u>61,985</u>	<u>102,294</u>

### 12. Net gains/(losses) on investments

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>176,322</u>	<u>176,322</u>	<u>(204,898)</u>	<u>(204,898)</u>

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# Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

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#### 13. Net income/(expenditure)

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

	<b>2021</b>	2020
	£	£
Depreciation of tangible fixed assets	154	–

#### 14. Independent examination fees

	<b>2021</b>	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	550	525

#### 15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2021</b>	2020
	£	£
Wages and salaries	9,774	9,677

The average head count of employees during the year was 1 (2020: 1).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 17. Tangible fixed assets

	<b>Fixtures and fittings</b>
	£
<b>Cost</b>	
At 1 April 2020	3,675
Additions	768
<b>At 31 March 2021</b>	<u>4,443</u>
<b>Depreciation</b>	
At 1 April 2020	3,675
Charge for the year	154
<b>At 31 March 2021</b>	<u>3,829</u>
<b>Carrying amount</b>	
<b>At 31 March 2021</b>	<u>614</u>
At 31 March 2020	<u>–</u>

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# Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

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#### 18. Investments

	Cash or cash equivalents £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	20,631	1,131,256	1,151,887
Additions	–	220,105	220,105
Disposals	–	(262,856)	(262,856)
Realised gain/(loss) on investments	–	19,124	19,124
Unrealised gain/(loss) on investments	–	156,818	156,818
Net movement in cash	29,568	–	29,568
<b>At 31 March 2021</b>	<u>50,199</u>	<u>1,264,447</u>	<u>1,314,646</u>
<b>Impairment</b>			
At 1 April 2020 and 31 March 2021		–	–
<b>Carrying amount</b>			
At 31 March 2021	<u>50,199</u>	<u>1,264,447</u>	<u>1,314,646</u>
At 31 March 2020	<u>20,631</u>	<u>1,131,256</u>	<u>1,151,887</u>

All investments shown above are held at valuation.

#### 19. Debtors

	2021 £	2020 £
Prepayments and accrued income	526	544
Other debtors	–	5,365
	<u>526</u>	<u>5,909</u>

#### 20. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	2,769	2,684
Undrawn grants	49,250	79,750
	<u>52,019</u>	<u>82,434</u>

# Devon Historic Churches Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 21. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>1,172,733</u>	<u>88,093</u>	<u>(86,701)</u>	<u>176,322</u>	<u>1,350,447</u>

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
General funds	<u>1,410,511</u>	<u>95,384</u>	<u>(128,264)</u>	<u>(204,898)</u>	<u>1,172,733</u>

#### 22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	614	614
Investments	1,314,646	1,314,646
Current assets	87,206	87,206
Creditors less than 1 year	<u>(52,019)</u>	<u>(52,019)</u>
<b>Net assets</b>	<u>1,350,447</u>	<u>1,350,447</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	–	–
Investments	1,151,887	1,151,887
Current assets	103,280	103,280
Creditors less than 1 year	<u>(89,434)</u>	<u>(89,434)</u>
<b>Net assets</b>	<u>1,165,733</u>	<u>1,165,733</u>