

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

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

Heritage. Grants are

Devon Historic Churches Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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

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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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

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

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

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

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

The 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 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

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

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	<u>1,350,447</u>	<u>1,350,447</u>

5. Independent examination fees

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

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).

The Devon Historic Churches Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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

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

9. Investments

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

All investments shown above are held at valuation.

10. Debtors

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

The Devon Historic Churches Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Creditors: amounts falling due within one year

	2021 £
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
	<u>—</u>	<u>1,350,447</u>	<u>1,350,447</u>

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)
Net assets	<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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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
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
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Devon Historic Churches Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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

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

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

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

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

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
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
Total income		<u>89,552</u>	<u>89,552</u>	<u>95,384</u>
Expenditure				
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
Total expenditure		<u>88,160</u>	<u>88,160</u>	<u>128,264</u>
Net gains/(losses) on investments	12	176,322	176,322	(204,898)
Net income/(expenditure) and net movement in funds		<u>177,714</u>	<u>177,714</u>	<u>(237,778)</u>
Reconciliation of funds				
Total funds brought forward		1,172,733	1,172,733	1,410,511
Total funds carried forward		<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.

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

Devon Historic Churches Trust

Statement of Financial Position

31 March 2021

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

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	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 £	Total Funds 2021 £	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 £	Total Funds 2021 £	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 £	Total Funds 2021 £	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>

Devon Historic Churches Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

8. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	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 £	Total Funds 2021 £	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

	Total 2021 £	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 £	Total Funds 2021 £	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>

Devon Historic Churches Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Net income/(expenditure)

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

	2021 £	2020 £
Depreciation of tangible fixed assets	154	—

14. Independent examination fees

	2021 £	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:

	2021 £	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

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

Devon Historic Churches Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Investments

	Cash or cash equivalents £	Other investments £	Total £
Cost or valuation			
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
At 31 March 2021	<u>50,199</u>	<u>1,264,447</u>	<u>1,314,646</u>
Impairment			
At 1 April 2020 and 31 March 2021		–	–
Carrying amount			
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>
Net assets	<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>
Net assets	<u>1,165,733</u>	<u>1,165,733</u>