

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

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

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: £-).

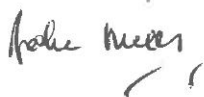
The value of the investment portfolio increased to £1,384,809 (2021: £1,314,646) by the year end. This includes £75,000 invested by the charity from a legacy. The legacy is held as an unrestricted, ring-fenced reserve to cover emergency repair applications. Therefore, this element of the capital invested 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 October ²⁰²² 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 £
	Note		
Income and endowments			
Donations and legacies	4	41,730	—
Other trading activities	5	29,315	—
Investment income	6	22,701	—
Other income	7	—	1,350,447
Total income		<u>93,746</u>	<u>1,350,447</u>
Expenditure			
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	—
Total expenditure		<u>71,755</u>	<u>—</u>
Net gains on investments	13	91,021	—
Net income and net movement in funds		<u>113,012</u>	<u>1,350,447</u>
Reconciliation of funds			
Total funds brought forward		1,350,447	—
Total funds carried forward		<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 £
Fixed assets			
Tangible fixed assets	18	491	614
Investments	19	1,384,809	1,314,646
		<u>1,385,300</u>	<u>1,315,260</u>
Current assets			
Debtors	20	317	526
Cash at bank and in hand		136,355	86,680
		<u>136,672</u>	<u>87,206</u>
Creditors: amounts falling due within one year	21	58,513	52,019
Net current assets		<u>78,159</u>	<u>35,187</u>
Total assets less current liabilities		<u>1,463,459</u>	<u>1,350,447</u>
Net assets		<u>1,463,459</u>	<u>1,350,447</u>
Funds of the charity			
Unrestricted funds		<u>1,463,459</u>	<u>1,350,447</u>
Total charity funds	22	<u>1,463,459</u>	<u>1,350,447</u>

31- OCT 2022 These financial statements were approved by the board of trustees and authorised for issue on 31- OCT 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

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

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

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

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

The Devon Historic Churches Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Other trading activities

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Devon Historic Churches Day	29,315	—

6. Investment income

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

7. Other income

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Transfer of funds	—	1,350,447

8. Costs of other trading activities

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

9. Investment management costs

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Portfolio management	5,987	—

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

14. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	123	—

15. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	585	550

16. Staff costs

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

	2022 £	2021 £
Wages and salaries	10,238	—

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 £
Cost	
At 1 April 2021 and 31 March 2022	614
Depreciation	
At 1 April 2021	—
Charge for the year	123
At 31 March 2022	123
Carrying amount	
At 31 March 2022	491
At 31 March 2021	614

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 £
Cost or valuation			
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)
At 31 March 2022	<u>6,788</u>	<u>1,378,021</u>	<u>1,384,809</u>
Impairment			
At 1 April 2021 and 31 March 2022		—	—
Carrying amount			
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)
Net assets	<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)
Net assets	<u>1,350,447</u>	<u>1,350,447</u>