

**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**

---

	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>5</b>
Statement of financial activities	<b>6</b>
Statement of financial position	<b>7</b>
Notes to the financial statements	<b>8</b>

---

# The Devon Historic Churches Trust

## Trustees' Annual Report

Year ended 31 March 2023

---

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

### Reference and administrative details

<b>Registered charity name</b>	The Devon Historic Churches Trust
<b>Charity registration number</b>	1189807
<b>Principal office</b>	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	Resigned April 2023
Rt. Rev N McKinnel	Appointed 17 January 2022
Mr P Holmes	Appointed 10 July 2023

<b>Independent examiner</b>	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**

---

### **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**

---

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

---

### 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**

---

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.

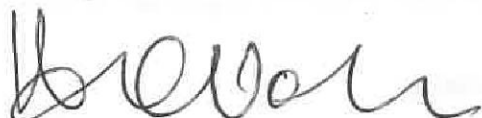
# The Devon Historic Churches Trust

## 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**

---

### **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**

---

### **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

### 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	4,002	3,672
	<u>76,565</u>	<u>41,730</u>

# The Devon Historic Churches Trust

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

Year ended 31 March 2023

### 5. Other trading activities

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

### 6. Investment income

	Total Unrestricted Funds 2023	Total Unrestricted Funds 2022
	£	£
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

	Total Unrestricted Funds 2023	Total Unrestricted Funds 2022
	£	£
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

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

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

	Total Unrestricted Funds 2023	Total Unrestricted Funds 2022
	£	£
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>

# 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

---

#### 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>			
At 1 April 2022 and 31 March 2023		—	—
<b>Carrying amount</b>			
At 31 March 2023		<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 £
Tangible fixed assets	368	368
Investments	1,300,596	1,300,596
Current assets	116,983	116,983
Creditors less than 1 year	(26,495)	(26,495)
<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	(58,513)	(58,513)
<b>Net assets</b>	<u>1,463,459</u>	<u>1,463,459</u>

