

# CORNWALL HISTORIC CHURCHES TRUST

England & Wales · Charity number 218340

## Details

---

**Status** Registered

**Legal form** Other

**Registered** 1964-03-04

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

## Contact

---

**Address** Orchard House  
Higher Pentire  
Degibna  
Helston  
TR12 7PR

**Phone** 01326565021

**Email** [secretary@chct.info](mailto:secretary@chct.info)

**Website** [www.chct.info](http://www.chct.info)

## Activities

---

**Objects:** THE PRESERVATION REPAIR, MAINTENANCE, IMPROVEMENT UP-KEEP, BEAUTIFICATION AND RE-CONSTRUCTION OF CHURCHES IN CORNWALL AND OF MONUMENTS, FITTINGS, FIXTURES STAINED GLASS FURNITURE ORNAMENTS AND CHATELS IN SUCH CHURCHES AND OF THE CHURCH YARDS BELONGING TO ANY SUCH CHURCHES.

**Activities:** The Cornwall Historic Churches Trust was formed in 1955 to assist in the restoration and repair of Cornish churches which have architectural or historic merit. The Trust is a registered charity and churches and chapels of all denominations are eligible to apply for assistance.

## Classification

---

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

## Geography

- **Area of benefit:** COUNTY OF CORNWALL
- Cornwall

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£333,293	£177,002	-	-
2024-12-31	£93,035	£86,417	-	-
2023-12-31	£76,840	£64,595	-	-
2022-12-31	£83,597	£35,657	-	-
2021-12-31	£73,575	£48,778	-	-

## Trustees

Name	Role	Appointed
<b>Caroline Tetley</b>	Chair	2013-05-28
Cecilia Rose Mary Bisson		2022-03-02
David Richard Purser		2024-05-16
Jeremy Charles Granville Sharp		2025-06-30
Trelawny Michael Williams		2026-03-19
Willa Anne Phillippa Bailey		2026-03-19

**CORNWALL HISTORIC CHURCHES TRUST**

England & Wales - Charity number 218340

---

# Accounts

---

**CORNWALL HISTORIC CHURCHES TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2025**

**Charity No: 218340**

# CORNWALL HISTORIC CHURCHES TRUST

## CONTENTS

	<b>Page</b>
Reference and administrative information	3
Report of the trustees	4 - 8
Independent examiner's report	9
Statement of financial activities	10 - 11
Balance sheet	12
Notes to the accounts	13 - 15

# CORNWALL HISTORIC CHURCHES TRUST

## President

The Lord Lieutenant of Cornwall, Colonel Sir Edward Bolitho KCVO OBE CStJ

## Vice President

The Right Revd David Williams, Bishop of Truro

## Honorary Life Presidents:

The Right Hon Viscount Falmouth

## Trustees, Executive Committee Members and Officers:

### Trustees

Mrs Cecilia Bisson	Chairman & Trustee
Mrs Susie Gore	Trustee (until 18/09/25)
Mr David Purser	Trustee
Mr Jeremy Sharp	Grants secretary (until 16/01/25) Trustee (from 01/06/25)
Mrs Caroline Tetley	Trustee

### Executive Committee Members and Officers

Mr Mark Chanter	Treasurer
Mrs Chrissie Hogg	Secretary & Membership Secretary
Dr Sue McClaughry	Grants Secretary (from 16/01/25)
Revd Ray Borrett	Methodist Representative (until 22/05/25)
Rt Rev Graham James	Diocesan Representative (until 16/01/25)
Revd Professor Andrew Lewis	Diocesan Representative (from 22/05/25)
Mrs Willa Bailey	
Lady Bolitho	
Mrs Georgie Chapman	(from 01/01/25)
Mrs Christine Edwards MBE DL	(until 22/05/25)
Mrs Elizabeth Harris	(from 01/01/25)
The Hon Christopher Harvey Clark QC	
Mr Charles Hulbert-Powell	
Mrs Jill Jobson	
Mr Andrew Langdon	
Mrs Kirstie Newton	
Mrs Libby Reed	
Mr John St Brioc Hooper	(from 01/01/25)
Mrs Emma Williams	
Mr Trelawny Williams	
Mrs Katherine Willis	

### Charity Registration No Secretary

218340

Mrs Chrissie Hogg

### Address

Orchard House, Higher Pentire, Degibna Lane, Helston, TR12 7PR

### Website/ Email address

[www.chct.info](http://www.chct.info); [secretary@chct.info](mailto:secretary@chct.info)

### Independent Examiners

Francis Clark LLP, Lowin House, Tregolls Road, Truro, TR1 2NA

### Bankers

Barclays Bank plc, 14 King Street, Truro, TR1 2RB

## **CORNWALL HISTORIC CHURCHES TRUST**

### **REPORT OF THE TRUSTEES**

#### **FOR THE YEAR ENDED 31 DECEMBER 2025**

The trustees present their report and the financial statements for the year ended 31 December 2025. The financial statements have been prepared on the accruals basis and comply with the charity's trust deed and applicable law.

#### **Structure, Governance and Management**

The Cornwall Historic Churches Trust is constituted under a trust deed dated 29 March 1955 and is a registered charity no. 218340.

The trustees who have served during the year are set out on page 3. The power to appoint new trustees is vested in The Lord Lieutenant for Cornwall and The Lord Bishop of Truro.

#### *Relationship between Trustees and Committee*

As permitted under the Trust Deed, the Trustees have delegated without restriction their functions to an Executive Committee. A nucleus of members of this Committee are also Trustees: it is this group that, on behalf of all Trustees, makes or changes investment decisions. The Trustees may at their discretion remove any member of any committee or dissolve the committee. On behalf of the Trustees the appointment of committee members is dealt with by the Chairman (of the Trustees and of the Committee) consulting and seeking the approval of the President and the Vice-President.

#### **Objectives and Activities**

Under the terms of the trust deed, the trustees are to apply the income and capital of the charity for all or any of the following charitable purposes, namely:

“the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in Cornwall and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches and of churchyard belonging to any such churches”.

In planning the activities for the year the trustees kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

#### *Grant making policy*

In exercising their executive functions for deciding the use to be made of the Trust Funds, the Committee members have, over the years established certain basic principles within which they operate. A small amount of the Trust Fund would be used to generate further income however, the bulk of the expenditure is to provide grants to church communities for the purposes set out in the objects clause above. Factors taken into account when the amount of a grant is being determined include –

1. Age of the church or chapel.
2. Merit of the building architecturally or historically.
3. The church's own efforts in two respects – endeavour to help itself and participation in this Trust's annual sponsored event.
4. Financial need.
5. The church's own financial resources.
6. Exceptional reasons.

## **CORNWALL HISTORIC CHURCHES TRUST**

### **REPORT OF THE TRUSTEES (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **Chairman's Report / Achievements and Performance**

CHCT celebrated its 70th Anniversary Year with a succession of successful fundraising events beginning in April at Tregothnan, when our Honorary Life President Lord Falmouth included us as a beneficiary charity at his Private Garden Open Weekend. A record number of people attended, we met hundreds, signed up new members, baked dozens of cakes, and helped staff the amazing event across the weekend. In May Lord Falmouth presented us with a cheque for £13,000 at a BBQ he hosted for estate volunteers and representatives from CHCT and the Women's Centre Cornwall. Far more than we could ever have expected, and it set the tone for the year with the Open Day at Werrington Park, thanks to Tom and Fia Williams, and Elizabeth Harris' Fine Curtains Fabric Sale also exceeding our expectations. In November we were blessed to enjoy a special Celebratory Evensong in Truro Cathedral led by our Vice-President The Rt Revd David Williams.

This record fundraising year has been surpassed by an unsustainable level of grant giving at current revenue levels. In 2025 we received 36 applications, up 10%, and awarded a total of £159,250. An 84% increase from 2024! More than the average amount granted annually by Gloucestershire Historic Churches Trust with their 620 churches, chapels and meeting houses (mostly younger than ours) compared to approximately 500 in Cornwall. Consequently, we have discontinued the Maintenance and Kickstart Grant schemes initiated to encourage projects.

Georgina Chapman, Elizabeth Harris and John St Brioc Hooper joined the Committee at the start of the year with Dr Sue McClaughry formally appointed Grants Secretary at the January Meeting. A role she has taken to like a duck to water! Her presentation to "Meet the Funders" in May for Transformation Cornwall brought in both membership and applications. Chrissie Hogg, having combined the Secretary and Membership Secretary jobs in September 2024, set about the tedious task of streamlining our databases. Having resolved various issues I am sorry to report that Chrissie plans to step down at the end of 2026 when she will have completed ten years as Secretary. Thankfully she intends to remain on the Committee, but I will miss her unstinting support as I see out my time as Chair ending in May 2027. Revd. Professor Andrew Lewis joined us in May as Diocesan representative in place of Rt Rev Graham James whose other commitments meant he could no longer attend our meetings. Graham has been a fount of wisdom over the years, but Andrew slipped straight into his shoes and guided me through the steps required to celebrate our 70th with a service at the Cathedral with our newly appointed, by virtue of his office, Vice-President Bishop David. Christine Edwards resigned after 22 years but will continue to advise on church histories and the Methodist representative position is currently vacant following Rev Borrett's move to Wales in May. Susie Gore retired as a Trustee in September, remaining on the Committee, and Jeremy Sharp became a Trustee in June.

A small fundraising Committee was set up in the spring to actively source new benefactors. Peter Berridge and Antony Scott-Hopkins volunteered to assist myself, Charles Hulbert-Powell and Georgina Chapman. In December, this team was joined by Stephen Sobey. More members are required to help pursue identified potential donors, both individual and corporate. In addition, Kirstie Newton is writing articles for publications both here and abroad, such as the Cornish American Heritage Society's newsletter. This is an organisation we will maintain contact with, as well as reaching out to the Cornish diaspora on other continents in our search for donations to meet the increasing number of applications and rising cost of the projects.

## CORNWALL HISTORIC CHURCHES TRUST

### REPORT OF THE TRUSTEES (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2025

Membership, including our Church Friends, increased by almost 25% during the year. Our social media following also increased significantly and is helping us to reach new audiences. For example, 28% of ticket purchasers to our Christmas Party, kindly sponsored by Jonathan Cunliffe Estate Agent and Taylor Money Wealth Management, were from people who had not received a direct invitation. We hope this initial contact will follow through with more memberships. We have not increased our annual membership fee for individual Friends for many years (£20 or £30 joint); however, if you are a long-standing member, please check your standing order is up to date. A few are still at a level that barely covers sending out a copy of this report! If you are eligible and have not already done so, please also sign up for Gift Aid either by completing the form on our website or returning the slip on the secretary's letter accompanying this report. Mark Chanter spent considerable time tackling HMRC who had mislaid our Gift Aid registration, a fact discovered by chance by Sue. Getting Gift Aid back will make a huge difference to our subscription income and we hope most of our Friends will sign up.

Almost all our fundraising events revolve around excellent food and for that I am, as ever, indebted to Libby Reed and her outstanding cohort of chefs. They, the rest of the committee and their family members who volunteer for all the other tasks required together with you, our Friends, enable CHCT to continue to ensure that *"The churches are still there, still praying through the storms and the rains."* To which I add heartfelt gratitude to the late Mollie Dark who surprised us with a legacy of £250,000 which, invested, will help meet the gap between our income and expenditure. The Committee resolved to make a special Mollie Dark Grant Award of £10,000 in her memory, to be allocated at the last Grants Meeting of each year, to be reviewed every five years.

#### Financial Review

This year's accounts have again been prepared on an accruals basis. In essence all income and expenditure represents the total of each on a yearly basis, rather than when the money is received or expended. This has also meant that grants approved but not paid are included as creditors in the accounts.

In the Statement of Financial Activities we account for grants approved rather than paid, with £168,750 (2024: £86,350) being approved this year (before grants withdrawn of £2,000 (2024: £8,800)). Gains on investments of £30,336 (2024: £296) are also included, representing the increase in the quoted value of the shares during the year. Total income received has increased to £333,293 (2024: £93,035). This is largely attributed to the £250,000 legacy received in the year (2024: £Nil). Administration expenses have increased by 29% at £5,279 (2024: £4,080).

Our cash on deposit has increased to £254,039 (2023: £129,039) and £4,453 (2024: £7,476) sits in the current account. There is also a further £44,699 (2024: £63,532) sitting in a bank savings account. Due to a higher level of grants approved in the year, grant liabilities in the current account have increased to £134,070 (2024: £78,520).

Before the gain on investments and transfers between funds, the Statement of Financial Activities shows a net inflow of funds of £156,291 (2024: £6,618), together with the gain on investments of £30,336 to give a net movement of £186,626.

## **CORNWALL HISTORIC CHURCHES TRUST**

### **REPORT OF THE TRUSTEES (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **Reserves policy**

Following the guidance issued by the Charity Commission, the trustees have formally adopted with effect from 1 January 2001, the following policy:

Unlike many charities, the Cornwall Historic Churches Trust has no large permanent endowment.

It is necessary therefore for the Trust to hold a capital reserve fund for the following reasons:

- (1) The income from the investment capital is now our major source of annual income typically amounting to some 20% of the sum. Fundraising is becoming increasingly difficult and the investment income is now heavily relied upon as the source of our grants.
- (2) The Trust has been fortunate in the past to have had some substantial donations which help the grant-giving but this is in no way guaranteed and is unlikely to recur so regularly in the future.
- (3) As well as inflation in building costs, the grants from sources such as English Heritage/Lottery for church repairs are reducing and it will be necessary to give larger grants from this Trust to help future church restoration and repair costs.
- (4) The applications for grants fluctuate and do not arise in an even pattern. Having investment reserves means that investment capital can, in certain circumstances, be called upon if there happens to be an unusual run of applications justifying substantial grants.
- (5) As applications fluctuate the availability of investment capital provides a cushion to maintain an even and logical flow of grant-giving, even if the Trust's annual income is exceeded. To vary the rate of grant-giving up or down substantially from year to year would introduce an unacceptable degree of unfairness between the beneficiaries.

#### *Conclusion*

The Trustees have therefore determined that of the CHCT's capital

50% be designated a capital reserve; and

50% be considered an expendable reserve where there is power for the Trustees to convert this capital money into income.

#### *Legacies policy*

The policy adopted by the trustees in respect of legacies is as follows:

- (1) A legacy of £5,000 or more be treated as capital and added to the Trust's reserves.
- (2) Any legacy of less than £5,000 be considered by the Trustees with each case dealt with as the Trustees think appropriate at that time.
- (3) Any specific wish or intention expressed by the legator to be faithfully honoured by the Trustees even if there is an apparent conflict with the decisions set out in (1) and (2) above.

## **CORNWALL HISTORIC CHURCHES TRUST**

### **REPORT OF THE TRUSTEES (continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **Trustees responsibilities in relation to the financial statements**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

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

- Select suitable accounting policies and then apply them consistently
- Make judgements that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which 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. 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.

Approved by the Trustees and signed on their behalf by:



**Cecilia Bisson**  
Chairman

Date: 30/3/2026

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CORNWALL HISTORIC CHURCHES TRUST  
FOR THE YEAR ENDED 31 DECEMBER 2025**

I report to the trustees on my examination of the accounts of Cornwall Historic Churches Trust (the Trust) for the year ended 31 December 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

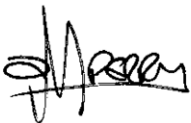
Since the Cornwall Historic Churches Trust's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I can 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 Trust as required by section 130 of the Act;  
or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the 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.

Signed:



**Darren Perry**  
Chartered Accountant (ICAEW)  
Francis Clark LLP  
Lowin House  
Tregolls Road  
Truro  
TR1 2NA

Date: 31 March 2026

**CORNWALL HISTORIC CHURCHES TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Restricted funds	Unrestricted funds				
		Designated Capital Reserve	Designated Expendable Reserve	Income Fund	2025 Total £	2024 Total £
	£	£	£			
<b>Income and endowments from:</b>						
Donations and legacies	2	-	250,000	-	37,235	59,244
Friends of Cornish Churches subscriptions	3	-	-	-	14,516	7,410
Fund raising events	4	-	-	-	11,433	7,259
Investment income	5	-	-	-	20,109	19,115
Miscellaneous income		-	-	-	-	7
<i>Total income</i>		-	250,000	-	83,293	93,035
<b>Expenditure on:</b>						
Cost of fund raising events	6	-	-	-	1,246	1,777
Grants approved less grants withdrawn		-	-	-	166,750	77,550
Investment management fee		-	-	-	3,727	3,010
Administration		-	-	-	5,279	4,080
<i>Total expenditure</i>		-	-	-	177,002	86,417
<b>Net income/(expenditure)</b>		-	250,000	-	(93,709)	6,618
Transfers between funds		-	-	(93,709)	93,709	-
Gains/(losses) on investment assets		-	15,168	15,168	-	296
<b>Net movement in funds</b>		-	265,168	(78,541)	-	186,627
Fund balances b/fwd at 01/01/2025		1,945	191,589	247,208	-	433,828
Fund balances c/fwd at 31/12/2025		1,945	456,757	168,667	-	440,742

**CORNWALL HISTORIC CHURCHES TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Restricted funds	Unrestricted funds			
			Designated Capital Reserve	Designated Expendable Reserve	Income Fund	2024 Total £
	£	£	£	£		£
<b>Income and endowments from:</b>						
Donations and legacies	<b>2</b>	-	-	-	59,244	<b>59,244</b>
Friends of Cornish Churches subscriptions	<b>3</b>	-	-	-	7,410	<b>7,410</b>
Fund raising events	<b>4</b>	-	-	-	7,259	<b>7,259</b>
Investment income	<b>5</b>	-	-	-	19,115	<b>19,115</b>
Miscellaneous income		-	-	-	7	<b>7</b>
<i>Total income</i>		-	-	-	93,035	<b>93,035</b>
<b>Expenditure on:</b>						
Cost of fund raising events	<b>6</b>	-	-	-	1,777	<b>1,777</b>
Grants approved less grants withdrawn		-	-	-	77,550	<b>77,550</b>
Investment management fee		-	-	-	3,010	<b>3,010</b>
Administration		-	-	-	4,080	<b>4,080</b>
<i>Total expenditure</i>		-	-	-	86,417	<b>86,417</b>
<b>Net income/(expenditure)</b>		-	-	-	6,618	<b>6,618</b>
Transfers between funds		-	-	6,618	(6,618)	-
Gains/(losses) on investment assets		-	148	148	-	<b>296</b>
<b>Net movement in funds</b>		-	148	6,766	-	<b>6,914</b>
Fund balances b/fwd at 01/01/2024		1,945	191,441	240,442	-	<b>433,828</b>
Fund balances c/fwd at 31/12/2024		1,945	191,589	247,208	-	<b>440,742</b>

**CORNWALL HISTORIC CHURCHES TRUST  
BALANCE SHEET  
AS AT 31 DECEMBER 2025**

		2025 £	2024 £
<b>Fixed Assets</b>			
Investments	9	<u>464,363</u>	<u>312,860</u>
<b>Current Assets</b>			
Debtors		2,864	8,830
CBF Church of England deposit fund		254,039	129,039
Investment manager's capital account		428	16
Bank current account		4,453	7,476
Bank savings account		44,699	63,532
Cash on hand		223	
		<u>306,706</u>	<u>208,893</u>
<b>Current Liabilities</b>			
Accruals		3,130	2,491
Grant creditors		140,570	78,520
		<u>143,700</u>	<u>81,011</u>
Net Current Assets		163,006	127,882
<b>Net Assets</b>		<u>627,369</u>	<u>440,742</u>
Unrestricted Funds			
Designated Capital Reserve		456,757	191,589
General fund		168,667	247,208
Restricted funds - Emergency funds	10	1,945	1,945
		<u>627,369</u>	<u>440,742</u>

Approved by the trustees and signed on their behalf by:



**Cecilia Bisson**

Chairman

Date: 30/3/2026

**CORNWALL HISTORIC CHURCHES TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**1 Principal accounting policies**

(a) **Accounting convention**

These accounts have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice (SORP 2019 FRS102), the Financial Reporting Standard 102 and the Charities Act 2011.

(b) **Incoming resources**

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable. Investment income is recognised on a receivable basis. Incoming resources for tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

(c) **Resources expended**

Expenditure is included on an accruals basis.

(d) **Investments**

Investments are shown at open market value, with any unrealised gains or losses being recognised in the statement of financial activities.

(e) **Gift Aid recoverable**

Gift Aid recoverable is accounted for on an accruals basis.

**2 Donations and legacies**

	<b>Restricted Fund £</b>	<b>Unrestricted Funds £</b>	<b>Income Fund £</b>	<b>Total £</b>	<b>2024 £</b>
Grants	-	-	25,000	25,000	42,000
Donations - Churches			3,577	3,577	4,767
Donations - Other	-	-	8,658	8,658	12,477
Legacies	-	250,000	-	250,000	-
	-	250,000	37,235	287,235	59,244

**3 Friends of Cornish Churches  
subscriptions**

	<b>Income Fund £</b>	<b>Total 2025 £</b>	<b>2024 £</b>
Subscriptions	14,516	14,516	7,410
	-	-	
	14,516	14,516	7,410

**CORNWALL HISTORIC CHURCHES TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**4 Fund-raising events**

	<b>Income Fund £</b>	<b>2024 £</b>
Summer Open Days	5,233	731
Christmas Drinks	6,200	6,528
	11,433	7,259

**5 Investment income**

	<b>Income Fund £</b>	<b>2024 £</b>
CBF Interest	5,239	6,146
Bank interest	626	548
Portfolio dividends and interest	14,244	12,421
	20,109	19,115

**6 Cost of fund raising events**

	<b>Income Fund £</b>	<b>2024 £</b>
Christmas Drinks Party	1,246	1,717
Summer Open Days	-	60
	1,246	1,777

**7 Independent examiners fee**

During the year the Trust paid independent examination fees of £2,770. An accrual has been made for the 2025 independent examination fees of £2,940. During the year the trust also incurred £458 in respect of Xero subscription fees.

**8 Payments to trustees**

No trustees, or any persons connected with them, received any remuneration or other benefits from the charity during the year. Trustees are only reimbursed for purchases made on behalf of the charity.

**9 Investments**

	<b>2025 £</b>	<b>2024 £</b>
Market Value B/fwd	312,860	285,445
Additions	197,423	69,858
Disposals	(76,256)	(42,739)
Change in Market Value	30,336	296
Market Value C/fwd	464,363	312,860
	<b>2025 £</b>	<b>2024 £</b>
Cost of investments	421,533	304,459

**CORNWALL HISTORIC CHURCHES TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**10 Restricted funds**

	B/fwd £	Income £	Expenditure £	C/fwd £
Emergency Fund	1,945	-	-	1,945
	1,945	-	-	1,945

The restricted funds are all held in cash deposits.

**CORNWALL HISTORIC CHURCHES TRUST**

England & Wales - Charity number 218340

---

# Accounts

---

**CORNWALL HISTORIC CHURCHES TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

**Charity No: 218340**

# CORNWALL HISTORIC CHURCHES TRUST

## CONTENTS

	<b>Page</b>
Reference and administrative information	3
Report of the trustees	4 - 8
Independent examiner's report	9
Statement of financial activities	10 - 11
Balance sheet	12
Notes to the accounts	13 - 15

# CORNWALL HISTORIC CHURCHES TRUST

## President

The Lord Lieutenant of Cornwall, Colonel Sir Edward Bolitho KCVO OBE CSTJ

## Vice President

The Bishop of Truro

## Honorary Life President

The Right Hon Viscount Falmouth

*Trustees, Executive Committee Members and Officers*

### Trustees

Mrs Cecilia Bisson	Chairman
Mrs Susie Gore	Trustee
Mr Charles Hall	Trustee (until 19/09/2024)
Dr Joanna Mattingly	Trustee (until 16/05/2024)
Mr David Purser	Trustee (from 16/05/2024)
Mrs Caroline Tetley	Trustee

### Executive Committee Members and Officers

Mr Mark Chanter	Treasurer
Mrs Chrissie Hogg	Secretary (& Membership Sec from 19/09/2024)
Mrs Libby Reed	Membership Secretary (until 19/09/2024)
Mr Jeremy Sharp	Grants Secretary
Revd Ray Borrett	Methodist Representative
Mrs Willa Bailey	
Lady Bolitho	
Mr Simon Coy OBE	(until 19/09/2024)
Mrs Christine Edwards MBE DL	
The Hon Christopher Harvey Clark QC	
Mr Charles Hulbert-Powell	
Rt Revd Graham James	
Mrs Jill Jobson	
Mr Andrew Langdon	
Mrs Kirstie Newton	
Mr David Purser	
Mrs Emma Williams	(from 19/09/24)
Mr Trelawny Williams	
Mrs Katherine Willis	

Charity Registration No	218340
Secretary	Mrs Chrissie Hogg
Principal Address	Orchard House, Higher Pentire, Degibna, Helston, TR12 7PR
Website/email address	www.chct.info; secretary@chct.info
Independent Examiners	Francis Clark LLP, Lowin House, Tregolls Road, Truro TR1 2NA
Bankers	Barclays Bank plc, 14 King St, Truro TR1 2RB

## **CORNWALL HISTORIC CHURCHES TRUST**

### **REPORT OF THE TRUSTEES**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report and the financial statements for the year ended 31 December 2024. The financial statements have been prepared on the accruals basis and comply with the charity's trust deed and applicable law.

#### **Structure, Governance and Management**

The Cornwall Historic Churches Trust is constituted under a trust deed dated 29 March 1955 and is a registered charity no. 218340.

The trustees who have served during the year are set out on page 1. The power to appoint new trustees is vested in The Lord Lieutenant for Cornwall and The Lord Bishop of Truro.

#### *Relationship between Trustees and Committee*

As permitted under the Trust Deed, the Trustees have delegated without restriction their functions to an Executive Committee. A nucleus of members of this Committee are also Trustees: it is this group that, on behalf of all Trustees, makes or changes investment decisions. The Trustees may at their discretion remove any member of any committee or dissolve the committee. On behalf of the Trustees the appointment of committee members is dealt with by the Chairman (of the Trustees and of the Committee) consulting and seeking the approval of the President and the Vice-President.

#### **Objectives and Activities**

Under the terms of the trust deed, the trustees are to apply the income and capital of the charity for all or any of the following charitable purposes, namely:

“the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in Cornwall and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches and of churchyard belonging to any such churches”.

In planning the activities for the year the trustees kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

#### *Grant making policy*

In exercising their executive functions for deciding the use to be made of the Trust Funds, the Committee members have, over the years established certain basic principles within which they operate. A small amount of the Trust Fund would be used to generate further income however, the bulk of the expenditure is to provide grants to church communities for the purposes set out in the objects clause above. Factors taken into account when the amount of a grant is being determined include –

1. Age of the church or chapel.
2. Merit of the building architecturally or historically.
3. The church's own efforts in two respects – endeavour to help itself and participation in this Trust's annual sponsored event.
4. Financial need.
5. The church's own financial resources.
6. Exceptional reasons.

## **CORNWALL HISTORIC CHURCHES TRUST**

### **REPORT OF THE TRUSTEES (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Chairman's Report / Achievements and Performance**

Looking back over the year it is encouraging that the number of successful grant applications increased by 26% over 2023. Thanks to the generosity of our benefactors, corporate sponsors (notably the Duke of Cornwall's Benevolent Fund, Cornwall Heritage Trust, Tanner Phoenix Trust, and the joint sponsors of our Christmas Party - Jonathan Cunliffe Estate Agent and Taylor Money Wealth Management) and the support of our CHCT Friends, the total value of grants we were able to approve was up by just over 18% to £86,350. Church and individual Friend membership income has also increased by 35% overall.

Less satisfactory was the increasing number of applications we were unable to support because either the projects fall outside our remit, were requested retrospectively or the buildings were not open for worship (and unlikely to reopen post refurbishment). The only grants available for payment after the work has been completed are the £500 Maintenance grants which we initiated in 2022 and have continued on the basis that "a stitch in time saves nine". It is gratifying that the National Churches Trust and the C of E are now also supporting general maintenance, and I was pleased to meet with Faye Edwardes, the Diocesan Buildings Support Officer under the Buildings for Mission scheme soon after her appointment in January which has helped raise our profile with more establishments.

Thanks to Revd Ray Borrett we had a presence at the Spring Methodist Synod in Truro and in conjunction with the Methodist's Grant Officer we have seen an uptick in applications from this community too.

After six years in the role of Grants Secretary, Jeremy Sharp, gave notice in March of his wish to retire later in the year. I am delighted that Sue McClaughry answered the call for volunteers issued to Friends in September and she officially took up the Grants Secretary role at the end of the January 2025 Grants Meeting. Before leaving Jeremy streamlined the application process to give the Area Representatives (formerly Deanery representatives) greater involvement with the applicants, thus reducing the Grants Secretary's workload which has grown considerably with the increased number of applications. He also provided training to Sue and all the Area Reps. I would like to thank Jeremy for all he has done and I am delighted that he has agreed to remain on the Executive as a key member of the Investment sub-committee and will continue to advise Sue if required.

Long serving Committee members Dr Joanna Mattingley (trustee) Simon Coy OBE (previously Secretary and Grants Secretary) and Charles Hall (trustee), stood down over the course of the year. The latter two deciding that 80th birthdays were a good excuse to retire - Charles after 40 years of service to CHCT. I have only known them for a comparative blink of an eye but I wish to thank them for all they have done to further the work of CHCT over the years. I am particularly grateful that Joanna is continuing to be my fount of wisdom on the history of Cornish Churches in collaboration with Christine Edwards. David Purser agreed to take on a trusteeship in May for which I am very grateful. Thank you too to all the Friends who offered themselves as potential committee members in response to CHCT secretary Chrissie Hogg's request to fill the committee vacancies, and to those who agreed to help without joining the main committee.

Trelawny Williams represented us at the National Churches Trust Conference in London which gave useful insights into the experiences of other Historic Churches Trusts across the country. Most are similar to us though I was surprised to learn that Norfolk HCT raises in the region of £250k annually from their Ride & Stride Event. Norfolk like Cornwall boasts a high proportion of Grade 1 listed churches but we clearly need to engage more parishes to take part in the Cornwall Churches Day concept. This was introduced by my predecessor Caroline Tetley to take the place of Ride & Stride which, apart from the valiant efforts of Maker with Rame parishioners, has fallen out of favour down here.

## **CORNWALL HISTORIC CHURCHES TRUST**

### **REPORT OF THE TRUSTEES (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

Kirstie Newton continues to give CHCT a mention in the local media as often as possible; Libby Reed ensures the catering at all our events is superb with the support of so many capable chefs either on our committee or connected in some way as spouses or friends. Thank you one and all for making 2024 a success from which to step boldly into our Platinum Anniversary Year.

#### **Financial Review**

This year's accounts have again been prepared on an accruals basis. In essence all income and expenditure represents the total of each on a yearly basis, rather than when the money is received or expended. This has also meant that grants approved but not paid are included as creditors in the accounts.

In the Statement of Financial Activities we account for grants approved rather than paid, with £86,350 (2023: £73,108) being approved this year (before grants withdrawn). Gains on investments of £296 are also included, representing the increase in the quoted value of the shares during the year. Total income received has increased to £93,035 (2023: £76,840). This is largely attributed to an increase in donations and grants which totalled £59,244 compared to £47,854. Administration expenses remained broadly consistent with the prior year at £4,080 (2023: £3,577).

Our cash on deposit has increased to £129,039 (2023: £99,039) and £7,476 (2023: £128,131) sits in the current account. There is also a further £63,532 sitting in a bank savings account which is new in the current year. Due to a higher level of grants approved but more instalments paid in the year, grant liabilities in the current account have decreased to £78,520 (2023: £85,400).

Before the gain on investments and transfers between funds, the Statement of Financial Activities shows a net inflow of funds of £6,618 (2023: £12,245), together with the gain on investments of £296 to give a net movement of £6,914.

## **CORNWALL HISTORIC CHURCHES TRUST**

### **REPORT OF THE TRUSTEES (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Reserves policy**

Following the guidance issued by the Charity Commission, the trustees have formally adopted with effect from 1 January 2001, the following policy:

Unlike many charities, the Cornwall Historic Churches Trust has no large permanent endowment.

It is necessary therefore for the Trust to hold a capital reserve fund for the following reasons:

- (1) The income from the investment capital is now our major source of annual income typically amounting to some 20% of the sum. Fundraising is becoming increasingly difficult and the investment income is now heavily relied upon as the source of our grants.
- (2) The Trust has been fortunate in the past to have had some substantial donations which help the grant-giving but this is in no way guaranteed and is unlikely to recur so regularly in the future.
- (3) As well as inflation in building costs, the grants from sources such as English Heritage/Lottery for church repairs are reducing and it will be necessary to give larger grants from this Trust to help future church restoration and repair costs.
- (4) The applications for grants fluctuate and do not arise in an even pattern. Having investment reserves means that investment capital can, in certain circumstances, be called upon if there happens to be an unusual run of applications justifying substantial grants.
- (5) As applications fluctuate the availability of investment capital provides a cushion to maintain an even and logical flow of grant-giving, even if the Trust's annual income is exceeded. To vary the rate of grant-giving up or down substantially from year to year would introduce an unacceptable degree of unfairness between the beneficiaries.

#### *Conclusion*

The Trustees have therefore determined that of the CHCT's capital

50% be designated a capital reserve; and

50% be considered an expendable reserve where there is power for the Trustees to convert this capital money into income.

#### *Legacies policy*

The policy adopted by the trustees in respect of legacies is as follows:

- (1) A legacy of £5,000 or more be treated as capital and added to the Trust's reserves.
- (2) Any legacy of less than £5,000 be considered by the Trustees with each case dealt with as the Trustees think appropriate at that time.
- (3) Any specific wish or intention expressed by the legator to be faithfully honoured by the Trustees even if there is an apparent conflict with the decisions set out in (1) and (2) above.

**CORNWALL HISTORIC CHURCHES TRUST**

**REPORT OF THE TRUSTEES (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Trustees responsibilities in relation to the financial statements**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

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

- Select suitable accounting policies and then apply them consistently
- Make judgements that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which 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. 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.

Approved by the Trustees and signed on their behalf by:



**Cecilia Bisson**  
Chairman

Date: 20 March 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CORNWALL HISTORIC CHURCHES TRUST  
FOR THE YEAR ENDED 31 DECEMBER 2024**

I report to the trustees on my examination of the accounts of Cornwall Historic Churches Trust (the Trust) for the year ended 31 December 2024.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I can 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 Trust as required by section 130 of the Act;  
or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the 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.

Signed:



**Darren Perry**  
Chartered Accountant (ICAEW)  
Francis Clark LLP  
Lowin House  
Tregolls Road  
Truro  
TR1 2NA

Date: 27 March 2025

**CORNWALL HISTORIC CHURCHES TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Restricted funds	Unrestricted funds				
		Designated Capital Reserve	Designated Expendable Reserve	Income Fund	2024 Total	2023 Total
	£	£	£		£	£
<b>Income and endowments from:</b>						
Donations and legacies	2	-	-	59,244	<b>59,244</b>	47,854
Friends of Cornish Churches subscriptions	3	-	-	7,410	<b>7,410</b>	5,492
Fund raising events	4	-	-	7,259	<b>7,259</b>	7,736
Investment income	5	-	-	19,115	<b>19,115</b>	15,758
Miscellaneous income		-	-	7	<b>7</b>	-
<i>Total income</i>		-	-	93,035	<b>93,035</b>	76,840
<b>Expenditure on:</b>						
Cost of fund raising events	6	-	-	1,777	<b>1,777</b>	1,488
Grants approved less grants withdrawn		-	-	77,550	<b>77,550</b>	58,858
Investment management fee		-	-	3,010	<b>3,010</b>	672
Administration		-	-	4,080	<b>4,080</b>	3,577
<i>Total expenditure</i>		-	-	86,417	<b>86,417</b>	64,595
<b>Net income/(expenditure)</b>		-	-	6,618	<b>6,618</b>	12,245
Transfers between funds		-	6,618	(6,618)	-	-
Gains/(losses) on investment assets		-	148	-	<b>296</b>	6,648
<b>Net movement in funds</b>		-	6,766	-	<b>6,914</b>	18,893
Fund balances b/fwd at 01/01/2024		1,945	191,441	240,442	-	<b>433,828</b>
Fund balances c/fwd at 31/12/2024		1,945	191,589	247,208	-	<b>440,742</b>

**CORNWALL HISTORIC CHURCHES TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Restricted funds	Unrestricted funds		Income	2023
		Designated Capital Reserve	Designated Expendable Reserve	Fund	Total
Note	£	£	£		£
<b>Income and endowments from:</b>					
Donations and legacies	2	-	-	47,854	47,854
Friends of Cornish Churches subscriptions	3	-	-	5,492	5,492
Fund raising events	4	-	-	7,736	7,736
Investment income	5	-	-	15,758	15,758
Miscellaneous income		-	-	-	-
<i>Total income</i>		-	-	76,840	76,840
<b>Expenditure on:</b>					
Cost of fund raising events	6	-	-	1,488	1,488
Grants approved less grants withdrawn		-	-	58,858	58,858
Investment management fee		-	-	672	672
Administration		-	-	3,577	3,577
<i>Total expenditure</i>		-	-	64,595	64,595
<b>Net income/(expenditure)</b>		-	-	12,245	12,245
Transfers between funds		-	12,245	(12,245)	-
Gains/(losses) on investment assets		-	3,324	-	6,648
<b>Net movement in funds</b>		-	15,569	-	18,893
Fund balances b/fwd at 01/01/2023		1,945	188,117	-	414,935
Fund balances c/fwd at 31/12/2023		1,945	191,441	-	433,828

**CORNWALL HISTORIC CHURCHES TRUST  
BALANCE SHEET  
AS AT 31 DECEMBER 2024**

		2024 £	2023 £
<b>Fixed Assets</b>			
Investments	9	<u>312,860</u>	<u>285,445</u>
<b>Current Assets</b>			
Debtors		8,830	8,842
CBF Church of England deposit fund		129,039	99,039
Investment manager's capital account		16	129
Bank current account		7,476	128,131
Bank savings account		<u>63,532</u>	-
		<u>208,893</u>	<u>236,141</u>
<b>Current Liabilities</b>			
Accruals		2,491	2,358
Other Creditors		-	-
Grant creditors		<u>78,520</u>	<u>85,400</u>
		<u>81,011</u>	<u>87,758</u>
Net Current Assets		<u>127,882</u>	148,383
<b>Net Assets</b>		<u>440,742</u>	<u>433,828</u>
Unrestricted Funds			
Designated Capital Reserve		191,589	191,441
General fund		247,208	240,442
Restricted funds - Emergency funds		<u>1,945</u>	<u>1,945</u>
		<u>440,742</u>	<u>433,828</u>

Approved by the trustees and signed on their behalf by:



**Cecilia Bisson**

Chairman

Date: 20 March 2025

**CORNWALL HISTORIC CHURCHES TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1 Principal accounting policies**

(a) **Accounting convention**

These accounts have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice (SORP 2019 FRS102), the Financial Reporting Standard 102 and the Charities Act 2011.

(b) **Incoming resources**

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable. Investment income is recognised on a receivable basis. Incoming resources for tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

(c) **Resources expended**

Expenditure is included on an accruals basis.

(d) **Investments**

Investments are shown at open market value, with any unrealised gains or losses being recognised in the statement of financial activities.

(e) **Gift Aid recoverable**

Gift Aid recoverable is accounted for on an accruals basis.

**2 Donations and legacies**

	<b>Restricted Fund £</b>	<b>Unrestricted Funds £</b>	<b>Income Fund £</b>	<b>Total £</b>	<b>2023 £</b>
Grants	-	-	42,000	42,000	30,000
Donations - Churches	-	-	4,767	4,767	5,540
Donations - Other	-	-	12,477	12,477	4,814
Legacies	-	-	-	-	7,500
	-	-	59,244	59,244	47,854

**Friends of Cornish Churches  
subscriptions**

**3**

	<b>Income Fund £</b>	<b>2023 £</b>
Subscriptions	7,410	5,492
	7,410	5,492

**CORNWALL HISTORIC CHURCHES TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**4 Fund-raising events**

	<b>Income Fund £</b>	<b>2023 £</b>
Summer Open Days	731	700
Christmas Drinks	6,528	7,036
	<u>7,259</u>	<u>7,736</u>

**5 Investment income**

	<b>Income Fund £</b>	<b>2023 £</b>
CBF Interest	6,146	3,212
Bank interest	548	-
Portfolio dividends and interest	12,421	12,546
	<u>19,115</u>	<u>15,758</u>

**6 Cost of fund raising events**

	<b>Income Fund £</b>	<b>2023 £</b>
Christmas Drinks Party	1,717	1,488
Summer Open Days	60	-
	<u>1,777</u>	<u>1,488</u>

**7 Independent examiners fee**

During the year the Trust paid independent examination fees of £2,220. An accrual has been made for the 2024 independent examination fees of £2,398. During the year the trust also incurred £369 in respect of Xero subscription fees and other matters.

**8 Payments to trustees**

No trustees, or any persons connected with them, received any remuneration or other benefits from the charity during the year. Trustees are only reimbursed for purchases made on behalf of the charity.

**9 Investments**

	<b>2024 £</b>	<b>2023 £</b>
Market Value B/fwd	285,445	272,370
Additions	69,858	55,515
Disposals	(42,739)	(49,088)
Change in Market Value	296	6,648
Market Value C/fwd	<u>312,860</u>	<u>285,445</u>
	<b>2024 £</b>	<b>2023 £</b>
Cost of investments	<u>304,459</u>	<u>279,502</u>

**CORNWALL HISTORIC CHURCHES TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10 Restricted funds**

	B/fwd £	Income £	Expenditure £	C/fwd £
Emergency Fund	1,945	-	-	1,945
	1,945	-	-	1,945

The restricted funds are all held in cash deposits.

**11 Contingent asset**

The Trust has been notified of its entitlement to a legacy of £250,000. However the Trust has no certainty over when this will be received, whether any conditions will be attached to it, or whether the full amount will be paid. Therefore the income has not been recognised in the accounts.

**CORNWALL HISTORIC CHURCHES TRUST**

England & Wales - Charity number 218340

---

# Accounts

---

**CORNWALL HISTORIC CHURCHES TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

**Charity No: 218340**

# CORNWALL HISTORIC CHURCHES TRUST

## CONTENTS

	<b>Page</b>
Reference and administrative information	3
Report of the trustees	4 - 8
Independent examiner's report	9
Statement of financial activities	10 - 11
Balance sheet	12
Notes to the accounts	13 - 15

## CORNWALL HISTORIC CHURCHES TRUST

### REFERENCE AND ADMINISTRATIVE INFORMATION

#### President

The Lord Lieutenant of Cornwall, Colonel E T Bolitho OBE

#### Vice President

The Bishop of Truro, The Rt Revd Philip Mounstephen

#### Honorary Life Presidents:

The Right Hon Viscount Falmouth

#### Trustees, Executive Committee Members and Officers:

##### Trustees

Mrs Cecilia Bisson  
Mrs Caroline Tetley  
Mrs Susie Gore  
Mr Charles Hall  
Dr Joanna Mattingly

Chairman & Trustee  
Trustee  
Trustee  
Trustee  
Trustee

##### Executive Committee Members and Officers

Mr Mark Chanter  
Mrs Chrissie Hogg  
Mr Jeremy Sharp  
Mrs Libby Reed  
Revd Ray Borrett

Treasurer  
Secretary  
Grants Secretary  
Membership Secretary  
Methodist Representative (from 13<sup>th</sup>  
October 2022)

Mrs Willa Bailey  
Mrs Alexandra Bolitho  
The Hon Christopher Harvey Clark QC  
Mr Simon Coy OBE  
Mrs Christine Edwards MBE DL  
Mr Charles Hulbert-Powell  
Rt Rev Graham James  
Mrs Jill Jobson  
Mr Andrew Langdon  
Mrs Kirstie Newton  
Mr David Purser  
Mrs Ruth Trinick  
Mr Trelawny Williams  
Mrs Katherine Willis

(from 5<sup>th</sup> January 2023)

(from 5<sup>th</sup> January 2023)

(resigned 28<sup>th</sup> September 2023)

**Charity Registration No**  
**Secretary**  
**Address**  
**Website/ Email address**  
**Independent Examiners**  
**Bankers**

218340  
Mrs Chrissie Hogg  
Orchard House, Higher Pentire, Degibna Lane, Helston, TR12 7PR  
www.chct.info; secretary@chct.info  
Francis Clark LLP, Lowin House, Tregolls Road, Truro, TR1 2NA  
Barclays Bank plc, 14 King Street, Truro, TR1 2RB

# CORNWALL HISTORIC CHURCHES TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and the financial statements for the year ended 31 December 2023. The financial statements have been prepared on the accruals basis and comply with the charity's trust deed and applicable law.

#### **Structure, Governance and Management**

The Cornwall Historic Churches Trust is constituted under a trust deed dated 29 March 1955 and is a registered charity no. 218340.

The trustees who have served during the year are set out on page 1. The power to appoint new trustees is vested in The Lord Lieutenant for Cornwall and The Lord Bishop of Truro.

#### *Relationship between Trustees and Committee*

As permitted under the Trust Deed, the Trustees have delegated without restriction their functions to an Executive Committee. A nucleus of members of this Committee are also Trustees: it is this group that, on behalf of all Trustees, makes or changes investment decisions. The Trustees may at their discretion remove any member of any committee or dissolve the committee. On behalf of the Trustees the appointment of committee members is dealt with by the Chairman (of the Trustees and of the Committee) consulting and seeking the approval of the President and the Vice-President.

#### **Objectives and Activities**

Under the terms of the trust deed, the trustees are to apply the income and capital of the charity for all or any of the following charitable purposes, namely:

“the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in Cornwall and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches and of churchyard belonging to any such churches”.

In planning the activities for the year the trustees kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

#### *Grant making policy*

In exercising their executive functions for deciding the use to be made of the Trust Funds, the Committee members have, over the years established certain basic principles within which they operate. A small amount of the Trust Fund would be used to generate further income however, the bulk of the expenditure is to provide grants to church communities for the purposes set out in the objects clause above. Factors taken into account when the amount of a grant is being determined include –

1. Age of the church or chapel.
2. Merit of the building architecturally or historically.
3. The church's own efforts in two respects – endeavour to help itself and participation in this Trust's annual sponsored event.
4. Financial need.
5. The church's own financial resources.
6. Exceptional reasons.

## **CORNWALL HISTORIC CHURCHES TRUST**

### **REPORT OF THE TRUSTEES (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **Chairman's Report / Achievements and Performance**

This year saw the advent of new dawns for several churches and chapels that the Trust has assisted as their projects reached fulfilment. Examples are Lamorran opening their doors full time with regular services after an eight year closure and South Hill, St Sampsons completing the renovation of 13 windows. It was encouraging to receive a resurgence of applications for new restoration and maintenance projects across the county.

Our Grants for a Hostile Climate Scheme was launched in February and a smattering of applications instantly appeared. We were somewhat surprised that the opportunity to recoup up to £500 on production of a qualifying invoice did not result in the scheme selling out within months. However, complimentary comments have encouraged us to extend the scheme for 2024 with £10,000 available for distribution.

Sadly Ruth Trinick stood down from the committee as her workload for the Diocese increased; however we are grateful for her commitment to continue to assist the Catering Corps at our Christmas Party for which we are seeking more volunteers. Please contact our secretary in the first instance if you would like to help at this very successful event.

In April Jeremy Sharp again presented at the Transformation Cornwall Meet the Funders Conference and we also reached out to a wider audience with a stand in the Churches Together tent at the Royal Cornwall Show, for which our grateful thanks to the organisers.

It has been a successful year for social/fundraising events starting with the first of two Garden Open Days at the end of April. Our thanks to David and Anna Wilson and Lucie Nottingham for generously allowing us to visit Boskenna and Trenarth respectively. At Boskenna a tide of bluebells swept out to the backdrop of a blue sea as promised for the occasion. Then in June Lucie welcomed Friends and guests to Trenarth on a perfect summer's day. Thanks to all those who attended the events which raised over £1300.

Our Annual Meeting was held on 24th May at Goran Church where we were warmly welcomed by Rev McQuillan and about 40 Friends enjoyed a captivating talk by Canon Michael Warner who always manages to entertain whilst imparting knowledge.

In September the Friends' Outing, ably organised by Jill Jobson, encompassed visits to both Warleggan and St Neot and our thanks are due to Rev Swinton and Michael Swift for making the day one to remember.

The Christmas Party at Scorrier rounded off the year supported again by Bonhams and Jonathan Cunliffe to whom we are indebted for making the event possible. Despite IT glitches (apologies to all affected) the event virtually sold out ensuring a financial success and a jolly good party.

Thank you to all our sponsors, donors, and Friends who make our work possible. Finally my thanks to our hard-working committee, their husbands/ wives and other volunteers for their assistance throughout the year.

## **CORNWALL HISTORIC CHURCHES TRUST**

### **REPORT OF THE TRUSTEES (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **Financial Review**

This year's accounts have again been prepared on an accruals basis. In essence all income and expenditure represents the total of each on a yearly basis, rather than when the money is received or expended. This has also meant that grants approved but not paid are included as creditors in the accounts.

In the Statement of Financial Activities we account for grants approved rather than paid, with £68,400 (2022: £27,630) being approved this year (before grants withdrawn). Gains on investments of £6,648 are also included, representing the increase in the quoted value of the shares during the year. Total income received has decreased to £76,840 (2022: £83,597). This is largely attributed to a decrease in donations and grants which totalled £47,854 compared to £54,326. Administration expenses remained broadly consistent with the prior year at £3,577 (2022: £3,464).

Our cash on deposit has increased to £99,039 (2022: £30,039) and £128,131 (2022: £144,790) sits in the current account. Due to a higher level of grants approved and some instalments paid in the year, grant liabilities in the current account have increased to £85,400 (2022: £49,130).

Before the gain on investments and transfers between funds, the Statement of Financial Activities shows a net inflow of funds of £12,245 (2022: £47,940), together with the gain on investments of £6,648 to give a net movement of £18,893.

## CORNWALL HISTORIC CHURCHES TRUST

### REPORT OF THE TRUSTEES (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### **Reserves policy**

Following the guidance issued by the Charity Commission, the trustees have formally adopted with effect from 1 January 2001, the following policy:

Unlike many charities, the Cornwall Historic Churches Trust has no large permanent endowment.

It is necessary therefore for the Trust to hold a capital reserve fund for the following reasons:

- (1) The income from the investment capital is now our major source of annual income typically amounting to some 20% of the sum. Fundraising is becoming increasingly difficult and the investment income is now heavily relied upon as the source of our grants.
- (2) The Trust has been fortunate in the past to have had some substantial donations which help the grant-giving but this is in no way guaranteed and is unlikely to recur so regularly in the future.
- (3) As well as inflation in building costs, the grants from sources such as English Heritage/Lottery for church repairs are reducing and it will be necessary to give larger grants from this Trust to help future church restoration and repair costs.
- (4) The applications for grants fluctuate and do not arise in an even pattern. Having investment reserves means that investment capital can, in certain circumstances, be called upon if there happens to be an unusual run of applications justifying substantial grants.
- (5) As applications fluctuate the availability of investment capital provides a cushion to maintain an even and logical flow of grant-giving, even if the Trust's annual income is exceeded. To vary the rate of grant-giving up or down substantially from year to year would introduce an unacceptable degree of unfairness between the beneficiaries.

#### *Conclusion*

The Trustees have therefore determined that of the CHCT's capital

50% be designated a capital reserve; and

50% be considered an expendable reserve where there is power for the Trustees to convert this capital money into income.

#### *Legacies policy*

The policy adopted by the trustees in respect of legacies is as follows:

- (1) A legacy of £5,000 or more be treated as capital and added to the Trust's reserves.
- (2) Any legacy of less than £5,000 be considered by the Trustees with each case dealt with as the Trustees think appropriate at that time.
- (3) Any specific wish or intention expressed by the legator to be faithfully honoured by the Trustees even if there is an apparent conflict with the decisions set out in (1) and (2) above.

**CORNWALL HISTORIC CHURCHES TRUST**

**REPORT OF THE TRUSTEES (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Trustees responsibilities in relation to the financial statements**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

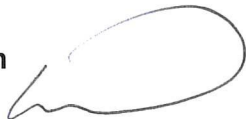
In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which 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. 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.

Approved by the Trustees and signed on their behalf by:

**Cecilia Bisson**  
Chairman



Date:

21/3/2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CORNWALL HISTORIC CHURCHES TRUST  
FOR THE YEAR ENDED 31 DECEMBER 2023**

I report to the trustees on my examination of the accounts of Cornwall Historic Churches Trust (the Trust) for the year ended 31 December 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I can 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 Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the 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.

Signed:



**Darren Perry**  
Chartered Accountant (ICAEW)  
Francis Clark LLP  
Lowin House  
Tregolls Road  
Truro  
TR1 2NA

Date: 21 March 2024

**CORNWALL HISTORIC CHURCHES TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Restricted funds	Unrestricted funds		Income Fund	2023 Total £	2022 Total £
	£	Designated Capital Reserve £	Designated Expendable Reserve £			
<b>Income and endowments from:</b>						
Donations and legacies	-	-	-	47,854	<b>47,854</b>	54,326
Friends of Cornish Churches subscriptions	-	-	-	5,492	<b>5,492</b>	5,786
Fund raising events	-	-	-	7,736	<b>7,736</b>	8,516
Investment income	-	-	-	15,758	<b>15,758</b>	14,969
Miscellaneous income	-	-	-	-	-	-
<i>Total income</i>	-	-	-	76,840	<b>76,840</b>	83,597
<b>Expenditure on:</b>						
Cost of fund raising events	-	-	-	1,488	<b>1,488</b>	1,111
Grants approved less grants withdrawn	-	-	-	58,858	<b>58,858</b>	27,330
Investment management fee	-	-	-	672	<b>672</b>	3,752
Administration	-	-	-	3,577	<b>3,577</b>	3,464
<i>Total expenditure</i>	-	-	-	64,595	<b>64,595</b>	35,657
<b>Net income/(expenditure)</b>	-	-	-	12,245	<b>12,245</b>	47,940
Transfers between funds	-	-	12,245	(12,245)	-	-
Gains/(losses) on investment assets	-	3,324	3,324	-	<b>6,648</b>	(33,728)
<b>Net movement in funds</b>	-	3,324	15,569	-	<b>18,893</b>	14,212
Fund balances b/fwd at 01/01/2023	1,945	188,117	224,873	-	<b>414,935</b>	400,723
Fund balances c/fwd at 31/12/2023	1,945	191,441	240,442	-	<b>433,828</b>	414,935

**CORNWALL HISTORIC CHURCHES TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Restricted funds	Unrestricted funds		Income	2022
		Designated	Designated	Fund	Total
Note	£	Capital Reserve £	Expendable Reserve £		£
<b>Income and endowments from:</b>					
Donations and legacies	2	-	-	54,326	54,326
Friends of Cornish Churches subscriptions	3	-	-	5,786	5,786
Fund raising events	4	-	-	8,516	8,516
Investment income	5	-	-	14,969	14,969
Miscellaneous income		-	-	-	-
<i>Total income</i>		-	-	83,597	83,597
<b>Expenditure on:</b>					
Cost of fund raising events	6	-	-	1,111	1,111
Grants approved less grants withdrawn		-	-	27,330	27,330
Investment management fee		-	-	3,752	3,752
Administration		-	-	3,464	3,464
<i>Total expenditure</i>		-	-	35,657	35,657
<b>Net income/(expenditure)</b>		--	-	47,940	47,940
Transfers between funds		-	-	47,940	(47,940)
Gains/(losses) on investment assets		-	(16,864)	-	(33,728)
<b>Net movement in funds</b>		--	(16,864)	-	31,076
Fund balances b/fwd at 01/01/2022		1,945	204,981	-	193,797
Fund balances c/fwd at 31/12/2022		1,945	188,117	-	224,873

**CORNWALL HISTORIC CHURCHES TRUST  
BALANCE SHEET  
AS AT 31 DECEMBER 2023**


	2023 £	2022 £
<b>Fixed Assets</b>		
Investments	<u>285,445</u>	<u>272,370</u>
<b>Current Assets</b>		
Debtors	8,842	11,837
CBF Church of England deposit fund	99,039	30,039
Investment manager's capital account	129	8,333
Bank current account	<u>128,131</u>	<u>144,790</u>
	<u>236,141</u>	<u>194,999</u>
<b>Current Liabilities</b>		
Accruals	2,358	3,184
Other Creditors	-	120
Grant creditors	<u>85,400</u>	<u>49,130</u>
	<u>87,758</u>	<u>52,434</u>
 Net Current Assets	 <u>148,383</u>	 <u>142,565</u>
<b>Net Assets</b>	<u><u>433,828</u></u>	<u><u>414,935</u></u>
 Unrestricted Funds		
Designated Capital Reserve	191,441	188,117
General fund	240,442	224,873
Restricted funds - Emergency funds	<u>1,945</u>	<u>1,945</u>
	<u><u>433,828</u></u>	<u><u>414,935</u></u>

Approved by the trustees and signed on their behalf by:

**Cecilia Bisson**

Chairman

Date:



21/3/2024

**CORNWALL HISTORIC CHURCHES TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1 Principal accounting policies**

**(a) Accounting convention**

These accounts have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice (SORP 2019 FRS102), the Financial Reporting Standard 102 and the Charities Act 2011.

**(b) Incoming resources**

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable. Investment income is recognised on a receivable basis. Incoming resources for tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

**(c) Resources expended**

Expenditure is included on an accruals basis.

**(d) Investments**

Investments are shown at open market value, with any unrealised gains or losses being recognised in the statement of financial activities.

**(e) Gift Aid recoverable**

Gift Aid recoverable is accounted for on an accruals basis.

**2 Donations and legacies**

	<b>Restricted Fund £</b>	<b>Unrestricted Funds £</b>	<b>Income Fund £</b>	<b>Total £</b>	<b>2022 £</b>
Grants	-	-	30,000	30,000	40,000
Donations - Other	-	-	10,354	10,354	14,326
Legacies	-	-	7,500	7,500	-
	-	-	<u>47,854</u>	<u>47,854</u>	<u>54,326</u>

**Friends of Cornish Churches  
subscriptions**

**3**

	<b>Income Fund £</b>	<b>2022 £</b>
Subscriptions	5,492	5,786
	<u>5,492</u>	<u>5,786</u>

**CORNWALL HISTORIC CHURCHES TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4 Fund-raising events**

	<b>Income Fund £</b>	<b>2022 £</b>
Summer Open Days	700	2,645
Christmas Drinks	7,036	5,871
	<u>7,736</u>	<u>8,516</u>

**5 Investment income**

	<b>Income Fund £</b>	<b>2022 £</b>
CBF Interest	3,212	200
Portfolio dividends and interest	12,546	14,769
	<u>15,758</u>	<u>14,969</u>

**6 Cost of fund raising events**

	<b>Income Fund £</b>	<b>2022 £</b>
Christmas Drinks Party	1,488	811
Summer Open Days	-	300
	<u>1,488</u>	<u>1,111</u>

**7 Independent examiners fee**

During the year the Trust paid independent examination fees of £2,059. An accrual has been made for the 2023 independent examination fees of £2,270. During the year the trust also incurred £255 in respect of Xero subscription fees and other

**8 Payments to trustees**

No trustees, or any persons connected with them, received any remuneration or other benefits from the charity during the year. Trustees are only reimbursed for purchases made on behalf of the charity.

**9 Investments**

	<b>2023 £</b>	<b>2022 £</b>
Market Value B/fwd	272,370	316,371
Additions	55,515	21,256
Disposals	(49,088)	(31,529)
Change in Market Value	6,648	(33,728)
Market Value C/fwd	<u>285,445</u>	<u>272,370</u>
	<b>2023 £</b>	<b>2022 £</b>
Cost of investments	<u>279,502</u>	<u>271,325</u>

CORNWALL HISTORIC CHURCHES TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

10 Restricted funds

	B/fwd £	Income £	Expenditure £	C/fwd £
Emergency Fund	1,945	-	-	1,945
	<u>1,945</u>	<u>-</u>	<u>-</u>	<u>1,945</u>

The restricted funds are all held in cash deposits.

**CORNWALL HISTORIC CHURCHES TRUST**

England & Wales - Charity number 218340

---

# Accounts

---

**CORNWALL HISTORIC CHURCHES TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

**Charity No: 218340**

# CORNWALL HISTORIC CHURCHES TRUST

## CONTENTS

	<b>Page</b>
Reference and administrative information	3
Report of the trustees	4 - 8
Independent examiner's report	9
Statement of financial activities	10 - 11
Balance sheet	12
Notes to the accounts	13 - 15

## CORNWALL HISTORIC CHURCHES TRUST

### REFERENCE AND ADMINISTRATIVE INFORMATION

#### President

The Lord Lieutenant of Cornwall, Colonel E T Bolitho OBE

#### Vice President

The Bishop of Truro, The Rt Revd Philip Mounstephen

#### Honorary Life Presidents:

The Right Hon Viscount Falmouth

#### Trustees, Executive Committee Members and Officers:

##### Trustees

Mrs Cecilia Bisson

Chairman (from 25th May 2022) &  
Trustee (from 3rd March 2022)

Mrs Caroline Tetley

Chairman (until 25th May 2022) &  
Trustee

Mrs Susie Gore

Trustee

Mr Charles Hall

Trustee

Dr Joanna Mattingly

Trustee

##### Executive Committee Members and Officers

##### Mrs Willa Bailey

Revd Margaret Barnes

Methodist Representative (until 13th  
October 2022)

Mrs Alexandra Bolitho

Revd Ray Borrett

Methodist Representative (from 13th  
October 2022)

Mr Mark Chanter

Treasurer (from 3rd March 2022)

Mr Simon Coy OBE

Mrs Christine Edwards MBE DL

The Hon Christopher Harvey Clark QC

Mrs Chrissie Hogg

Secretary

Rt Revd Graham James

Mrs Jill Jobson

Mr James Kitson

(until 31st October 2022)

Mr Andrew Langdon

Mrs Elizabeth Meldon-Smith

(from 20th December 2021 to 31st  
October 2022)

Mrs Kirstie Newton

Mr David Purser

Mrs Libby Reed

Membership Secretary

Mr Jeremy Sharp

Grants Secretary

Mrs Ruth Trinick

Treasurer (until 3rd March 2022)

Mrs Katherine Willis

##### Charity Registration No

218340

##### Secretary

Mrs Chrissie Hogg

##### Principal Address

Orchard House, Degibna Lane, Higher Pentire, Helston, TR12 7PR

##### Website/ Email address

[www.chct.info](http://www.chct.info); [secretary@chct.info](mailto:secretary@chct.info)

##### Independent Examiners

Francis Clark LLP, Lowin House, Tregolls Road, Truro, TR1 2NA

##### Bankers

Barclays Bank plc, 14 King Street, Truro, TR1 2RB

**CORNWALL HISTORIC CHURCHES TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees present their report and the financial statements for the year ended 31 December 2022. The financial statements have been prepared on the accruals basis and comply with the charity's trust deed and applicable law.

**Structure, Governance and Management**

The Cornwall Historic Churches Trust is constituted under a trust deed dated 29 March 1955 and is a registered charity no. 218340.

The trustees who have served during the year are set out on page 1. The power to appoint new trustees is vested on The Lord Lieutenant for Cornwall and The Lord Bishop of Truro.

*Relationship between Trustees and Committee*

As permitted under the Trust Deed, the Trustees have delegated without restriction their functions to an Executive Committee. A nucleus of members of this Committee are also Trustees: it is this smaller group that, on behalf of all Trustees, makes or changes investment decisions. The Trustees may at their discretion remove any member of any committee or dissolve the committee. On behalf of the Trustees the appointment of committee members is dealt with by the Chairman (of the Trustees and of the Committee) consulting and seeking the approval of the President and the Vice-President.

**Objectives and Activities**

Under the terms of the trust deed, the trustees are to apply the income and capital of the charity for all or any of the following charitable purposes, namely:

"the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in Cornwall and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches and of churchyard belonging to any such churches".

In planning the activities for the year the trustees kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

*Grant making policy*

In exercising their executive functions for deciding the use to be made of the Trust Funds, the Committee members have, over the years established certain basic principles within which they operate. A small amount of the Trust Fund would be used to generate further income however, the bulk of the expenditure is to provide grants to church communities for the purposes set out in the objects clause above. Factors taken into account when the amount of a grant is being determined include –

1. Age of the church or chapel.
2. Merit of the building architecturally or historically.
3. The church's own efforts in two respects – endeavour to help itself and participation in this Trust's annual sponsored event.
4. Financial need.
5. The church's own financial resources.
6. Exceptional reasons.

## CORNWALL HISTORIC CHURCHES TRUST

### REPORT OF THE TRUSTEES (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

##### **Chairman's Report / Achievements and Performance**

In April, as Caroline Tetley's tenure as Chairman drew to a close, the Trust lost its very long serving Honorary Life President The Right Hon George Hugh Boscawen, 9th Viscount Falmouth. The post of Honorary Life President was created when the Trust's first President, Sir Edward H.W. Bolitho, retired as Lord Lieutenant of Cornwall. It has been filled ever since by the past President on their retirement as Lord Lieutenant but with no living retired Lord Lieutenants of Cornwall at present we are immensely grateful that Evelyn Boscawen, 10th Viscount Falmouth graciously agreed to step into his father's shoes.

Another loss this year is our royal patronage of the Duke of Cornwall which automatically ceased with the passing of HM The Queen and the accession of King Charles III; however the Trustees and Executive humbly hope that the new Duke of Cornwall will be minded to support us.

2022 saw some changes on the Trust committee. We said goodbye to Methodist Representative Revd Margaret Barnes and welcomed her replacement Revd Ray Borrett. We were also sorry to lose James Kitson and Elizabeth Meldon-Smith who retired due to ill health and family commitments. Thank you to Mark Chanter who took over as Treasurer from Ruth Trinick; we are delighted that Ruth remains as a committee member.

We emerged blinking from the Covid restrictions to a full year of social and fund-raising events. My chairmanship began at the Annual Meeting held in May at St Julitta's Church, Lanteglos-by-Camelford where a large audience was transported into the religious life of medieval Cornwall by Nicholas Orme with his talk titled "Going to Church in Medieval Cornwall". His book *Going to Church in Medieval England* is a truly remarkable work which was shortlisted for the 2022 Wolfson History Prize amongst others. It was a joy too to have the excuse to visit St Julitta's and admire the completed restoration of this Church which we were pleased to assist with grants in 2016, 2019 and 2021.

In June we headed to Trebartha Gardens for a Summer Picnic, and I would like to thank Caroline Latham and her family for their warm welcome and generosity in opening their 40-acre paradise for members to enjoy. Thanks are also due to The Nare Hotel for their sponsorship of this event and to Libby Reed and her team for producing a scrumptious picnic and tea. The day was rounded off by a visit to North Hill and the closed church of St Torney's. Some 20 members stayed on to gaze in wonder at the monumental Spoure memorial and coats of arms while Dr Jo Mattingley explained the historic importance of various architectural features inside and out. Thanks are due to the Churches Conservation Trust, who officially took care of the church in September 2022, and David Scott for making our visit possible.

In September Christopher Harvey-Clark organised a successful Friends' outing to Lamorran and his home church at Cornelly. About 40 attended including two young ladies from Chile and Ecuador on a tour of Cornwall who had seen the event advertised on Facebook. St Cuby PCC laid on tea and some members took the opportunity to view St Cuby too. Thank you to all who helped make the day so interesting and enjoyable, especially Christopher and our speakers: Canon Michael Warner and Nick Jeans; also to Robert Shaw, the architect for the Lamorran project, for his unexpected contribution.

The Christmas Party bounced back in December at Boconnoc with support from new sponsors Bonhams and Jonathan Cunliffe. Without our sponsors we would not be able to stage these events. They, like you our Friends, care deeply enough about the preservation of our churches, chapels and meeting houses to put their hands in their pockets. With printing and postage now so expensive as many invitations as possible were sent by email. Inevitably after three years some addresses were

## **CORNWALL HISTORIC CHURCHES TRUST**

### **REPORT OF THE TRUSTEES (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

redundant and others who expected an invitation were not on our Friends list, so did not. My apologies to those who missed the event.

To reduce our administrative expenditure the Committee has decided that in future only the Annual Report will be posted. The dates for all the events planned for 2023 have been finalised so make notes in your diary now! These will be advertised on our website [www.chct.info](http://www.chct.info) and social media and reminders sent by email. If we do not have your current email address, please supply Chrissie Hogg [secretary@chct.info](mailto:secretary@chct.info). We will rely on you to share the details to your friends and colleagues when you receive them electronically to spread the word not only of the event but the work we do to a much larger audience. In this tough financial climate, we are holding simpler events in the hope that more people will feel able to support us and have a fun day out.

Thanks to Kirstie Newton for continuing to promote our work across Cornish media wherever she can and lastly to Caroline Tetley for her invaluable support and guidance in a role I did not expect to take on when I joined. Also to all the Committee, their family members and other volunteers I have called on for assistance throughout the year

#### **Financial Review**

This year's accounts have again been prepared on an accruals basis. In essence all income and expenditure represents the total of each on a yearly basis, rather than when the money is received or expended. This has also meant that grants approved but not paid are included as creditors in the accounts.

In the Statement of Financial Activities we account for grants approved rather than paid, with £27,630 (2021: £42,500) being approved this year (before grants withdrawn), which includes a £750 fast track maintenance grants. Losses on investments of £33,728 are also included, being the decrease in the quoted value of the shares during the year. Total income received has increased to £83,597 (2021: £73,575). This is largely attributed to an increase in donations and grants which totalled £54,326 compared to £51,953 in the prior year as well as an increase in income raised from fundraising events which totalled £8,516 (2021: £1,350). This increase is largely due to the money raised from the Christmas party which was cancelled in the prior year. Similarly, administration expenses have also reduced to £3,464 (2021: £4,252) in the year due to less printing expenses.

Our cash on deposit has been maintained at £30,039 and £144,790 (2021: £109,064) sits in the current account. Due to a lower level of grants approved and some instalments paid in the year, grant liabilities in the current account have decreased to £49,130 (2021: £55,350).

Before the gain on investments and transfers between funds, the Statement of Financial Activities shows a net inflow of funds of £47,940 (2021: £24,797) which has offset the loss on investments of £33,728 to leave a net movement of £14,212.

## CORNWALL HISTORIC CHURCHES TRUST

### REPORT OF THE TRUSTEES (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### **Reserves policy**

Following the guidance issued by the Charity Commission, the trustees have formally adopted with effect from 1 January 2001, the following policy:

Unlike many charities, the Cornwall Historic Churches Trust has no large permanent endowment.

It is necessary therefore for the Trust to hold a capital reserve fund for the following reasons:

- (1) The income from the investment capital is now our major source of annual income typically amounting to some 20% of the sum. Fundraising is becoming increasingly difficult and the investment income is now heavily relied upon as the source of our grants.
- (2) The Trust has been fortunate in the past to have had some substantial donations which help the grant-giving but this is in no way guaranteed and is unlikely to recur so regularly in the future.
- (3) As well as inflation in building costs, the grants from sources such as English Heritage/Lottery for church repairs are reducing and it will be necessary to give larger grants from this Trust to help future church restoration and repair costs.
- (4) The applications for grants fluctuate and do not arise in an even pattern. Having investment reserves means that investment capital can, in certain circumstances, be called upon if there happens to be an unusual run of applications justifying substantial grants.
- (5) As applications fluctuate the availability of investment capital provides a cushion to maintain an even and logical flow of grant-giving, even if the Trust's annual income is exceeded. To vary the rate of grant-giving up or down substantially from year to year would introduce an unacceptable degree of unfairness between the beneficiaries.

#### *Conclusion*

The Trustees have therefore determined that of the CHCT's capital

50% be designated a capital reserve; and

50% be considered an expendable reserve where there is power for the Trustees to convert this capital money into income.

#### *Legacies policy*

The policy adopted by the trustees in respect of legacies is as follows:

- (1) A legacy of £5,000 or more be treated as capital and added to the Trust's reserves.
- (2) Any legacy of less than £5,000 be considered by the Trustees with each case dealt with as the Trustees think appropriate at that time.
- (3) Any specific wish or intention expressed by the legator to be faithfully honoured by the Trustees even if there is an apparent conflict with the decisions set out in (1) and (2) above.

**CORNWALL HISTORIC CHURCHES TRUST**

**REPORT OF THE TRUSTEES (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Trustees responsibilities in relation to the financial statements**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

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

- Select suitable accounting policies and then apply them consistently
- Make judgements that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which 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. 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.

Approved by the Trustees and signed on their behalf by:



**Cecilia Bisson**  
Chairman

Date: 9<sup>th</sup> March 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CORNWALL HISTORIC CHURCHES TRUST  
FOR THE YEAR ENDED 31 DECEMBER 2022**

I report to the trustees on my examination of the accounts of Cornwall Historic Churches Trust (the Trust) for the year ended 31 December 2022.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I can 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 Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the 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.

Signed:



**Darren Perry**  
Chartered Accountant (ICAEW)  
Francis Clark LLP  
Lowin House  
Tregolls Road  
Truro  
TR1 2NA

Date: 10 March 2023

**CORNWALL HISTORIC CHURCHES TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Restricted funds	Unrestricted funds				
		Designated Capital Reserve	Designated Expendable Reserve	Income Fund	2022 Total £	2021 Total £
Note	£	£	£			
<b>Income and endowments from:</b>						
Donations and legacies	2	-	-	-	54,326	51,953
Friends of Cornish Churches subscriptions	3	-	-	-	5,786	7,437
Fund raising events	4	-	-	-	8,516	1,350
Investment income	5	-	-	-	14,969	12,835
Miscellaneous income		-	-	-	-	-
<i>Total income</i>		-	-	-	<u>83,597</u>	<u>73,575</u>
<b>Expenditure on:</b>						
Cost of fund raising events	6	-	-	-	1,111	-
Grants approved less grants withdrawn		-	-	-	27,330	41,750
Investment management fee		-	-	-	3,752	2,776
Administration		-	-	-	3,464	4,252
<i>Total expenditure</i>		-	-	-	<u>35,657</u>	<u>48,778</u>
<b>Net income/(expenditure)</b>		--	-	-	<u>47,940</u>	<u>24,797</u>
Transfers between funds		-	-	47,940	(47,940)	-
Gains/(losses) on investment assets		-	(16,864)	(16,864)	-	(33,728)
<b>Net movement in funds</b>		--	<u>(16,864)</u>	<u>31,076</u>	<u>-</u>	<u>14,212</u>
Fund balances b/fwd at 01/01/2022		1,945	204,981	193,797	-	400,723
Fund balances c/fwd at 31/12/2022		<u>1,945</u>	<u>188,117</u>	<u>224,873</u>	-	<u>414,935</u>

**CORNWALL HISTORIC CHURCHES TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Restricted funds	Unrestricted funds		Income	2021	
		Designated Capital Reserve	Designated Expendable Reserve	Fund	Total	
Note	£	£	£		£	
<b>Income and endowments from:</b>						
Donations and legacies	2	5,000	-	-	46,953	51,953
Friends of Cornish Churches subscriptions	3	-	-	-	7,437	7,437
Fund raising events	4	-	-	-	1,350	1,350
Investment income	5	-	-	-	12,835	12,835
<i>Total income</i>		5,000	-	-	68,575	73,575
<b>Expenditure on:</b>						
Cost of fund raising events	6	-	-	-	-	-
Grants approved less grants withdrawn		14,100	-	-	27,650	41,750
Investment management fee		-	-	-	2,776	2,776
Administration		-	-	-	4,252	4,252
<i>Total expenditure</i>		14,100	-	-	34,678	48,778
<b>Net income/(expenditure)</b>		(9,100)	--	--	33,897	24,797
Transfers between funds		-	-	33,897	(33,897)	-
Gains/(losses) on investment assets		-	11,990	11,990	-	23,980
<b>Net movement in funds</b>		(9,100)	11,990	45,887	-	48,777
Fund balances b/fwd at 01/01/2021		11,045	192,991	147,910	-	351,946
Fund balances c/fwd at 31/12/2021		1,945	204,981	193,797	-	400,723

**CORNWALL HISTORIC CHURCHES TRUST  
BALANCE SHEET  
AS AT 31 DECEMBER 2022**


		2022 £	2021 £
<b>Fixed Assets</b>			
Investments	9	272,370	316,371
<b>Current Assets</b>			
Debtors		11,837	5,597
CBF Church of England Deposit Fund		30,039	30,039
Walker Crips capital account		8,333	-
Bank current account		<u>144,790</u>	<u>109,064</u>
		<b>194,999</b>	<b>144,700</b>
<b>Current Liabilities</b>			
Accruals		3,184	4,878
Other Creditors		120	120
Grant Creditors		<u>49,130</u>	<u>55,350</u>
		<b>52,434</b>	<b>60,348</b>
Net Current Assets/(Liabilities)		<u>142,565</u>	<u>84,352</u>
<b>Net Assets</b>		<u><b>414,935</b></u>	<u><b>400,723</b></u>
<b>Unrestricted Funds</b>			
Designated Capital Reserve		188,117	204,981
General fund		224,873	193,797
Restricted funds - Emergency Funds		<u>1,945</u>	<u>1,945</u>
		<b>414,935</b>	<b>400,723</b>

Approved by the trustees and signed on their behalf by:

**Cecilia Bisson**

Chairman

Date:



9th March 2023

**CORNWALL HISTORIC CHURCHES TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1 Principal accounting policies**

(a) **Accounting convention**

These accounts have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice (SORP 2019 FRS102), the Financial Reporting Standard 102 and the Charities Act 2011.

(b) **Incoming resources**

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable. Investment income is recognised on a receivable basis. Incoming resources for tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

(c) **Resources expended**

Expenditure is included on an accruals basis.

(d) **Investments**

Investments are shown at open market value, with any unrealised gains or losses being recognised in the statement of financial activities.

(e) **Gift Aid recoverable**

Gift Aid recoverable is accounted for on an accruals basis.

**2 Donations and legacies**

	Restricted Fund £	Unrestricted funds £	Income Fund £	Total £	2021 £
Grants	-	-	40,000	40,000	40,000
Donations - Other	-	-	14,326	14,326	11,593
	-	-	54,326	54,326	51,593

**3 Friends of Cornish Churches  
subscriptions**

	Income Fund £	2021 £
Subscriptions	5,786	7,437
	5,786	7,437

**CORNWALL HISTORIC CHURCHES TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4 Fund-raising events**

	<b>Income Fund £</b>	<b>2021 £</b>
Summer lunch	2,645	500
Christmas Drinks	5,871	-
Other	-	850
	<u>8,516</u>	<u>1,350</u>

**5 Investment income**

	<b>Income Fund £</b>	<b>2021 £</b>
Interest	1,943	677
Dividends	13,026	12,158
	<u>14,969</u>	<u>12,835</u>

**6 Cost of fund raising events**

	<b>Income Fund £</b>	<b>2021 £</b>
Christmas Drinks Party	811	-
Summer lunch	300	-
	<u>1,111</u>	<u>-</u>

**7 Independent examiners fee**

During the year the Trust paid independent examination fees of £1,860. An accrual has been made for the 2022 independent examination fees of £2,008. During the year the trust also incurred £360 relating to Xero subscription fees.

**8 Payments to trustees**

No trustees, or any persons connected with them, received any remuneration or other benefits from the charity during the year. Trustees are only reimbursed for purchases made on behalf of the charity.

**9 Investments**

	<b>2022 £</b>	<b>2021 £</b>
Market Value B/fwd	316,371	293,312
Additions	21,256	17,044
Disposals	(31,529)	(17,965)
Change in Market Value	<u>(33,728)</u>	<u>23,980</u>
Market Value C/fwd	<u>272,370</u>	<u>316,371</u>
	<b>2022 £</b>	<b>2021 £</b>
Cost of investments	<u>271,325</u>	<u>282,206</u>

CORNWALL HISTORIC CHURCHES TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Restricted funds

	B/fwd £	Income £	Expenditure £	C/fwd £
Emergency Fund	1,945	-	-	1,945
	<u>1,945</u>	<u>-</u>	<u>-</u>	<u>1,945</u>

The restricted funds are all held in cash deposits.

**CORNWALL HISTORIC CHURCHES TRUST**

England & Wales - Charity number 218340

---

# Accounts

---

**CORNWALL HISTORIC CHURCHES TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**Charity No: 218340**

# CORNWALL HISTORIC CHURCHES TRUST

## CONTENTS

	<b>Page</b>
Reference and administrative information	3
Report of the trustees	4 - 7
Independent examiner's report	8
Statement of financial activities	9 - 10
Balance sheet	11
Notes to the accounts	12 - 14

## CORNWALL HISTORIC CHURCHES TRUST

### REFERENCE AND ADMINISTRATIVE INFORMATION

#### Patron

HRH The Duke of Cornwall

#### President

The Lord Lieutenant of Cornwall, Colonel E T Bolitho OBE

#### Vice President

The Bishop of Truro, The Rt Revd Philip Mounstephen

#### Honorary Life Presidents:

The Right Hon Viscount Falmouth

#### Trustees, Executive Committee Members and Officers:

##### Trustees

Mrs Caroline Tetley  
Mrs Susie Gore  
Mr Charles Hall  
Dr Joanna Mattingly  
Mrs Dorothy Scott

Chairman, Trustee  
Trustee  
Trustee  
Trustee  
Trustee (until 4<sup>th</sup> February 2021)

##### Executive Committee Members and Officers

Mrs Willa Bailey  
Revd Margaret Barnes  
Mrs Cecilia Bisson  
Mrs Alexandra Bolitho  
The Venerable Paul Bryer

Methodist Representative

The Hon Christopher Clark QC  
Mr Simon Coy OBE  
Mrs Christine Edwards MBE DL  
The Venerable Audrey Elkington

Archdeacon of Cornwall (until 19<sup>th</sup> October 2021)

Mrs Chrissie Hogg  
Rt Revd Graham James (appointed 9<sup>th</sup> December 2021)  
Mrs Jill Jobson  
Mr James Kitson  
Mr Andrew Langdon  
Mrs Elizabeth Meldon-Smith (appointed 20<sup>th</sup> December 2021)  
Mrs Kirstie Newton  
Mr David Purser  
Mrs Libby Reed  
Mr Jeremy Sharp  
Mrs Emma Thompson (resigned 23<sup>rd</sup> September 2021)  
Mrs Ruth Trinick  
Mrs Katharine Willis

Archdeacon of Bodmin (until 4<sup>th</sup> February 2021)  
Secretary

Membership/ Friends Secretary  
Grants Secretary

Treasurer

**Charity Registration No**  
**Secretary**

218340  
Mrs Chrissie Hogg

**Principal Address**

Orchard House, Degibna Lane, Higher Pentire, Helston, TR12 7PR  
www.chct.info; secretary@chct.info

**Website/ Email address**

**Independent Examiners**

Francis Clark LLP, Lowin House, Tregolls Road, Truro, TR1 2NA

**Bankers**

Barclays Bank plc, 14 King Street, Truro, TR1 2RB

# CORNWALL HISTORIC CHURCHES TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and the financial statements for the year ended 31 December 2021. The financial statements have been prepared on the accruals basis and comply with the charity's trust deed and applicable law.

#### **Structure, Governance and Management**

The Cornwall Historic Churches Trust is constituted under a trust deed dated 29 March 1955 and is a registered charity no. 218340.

The trustees who have served during the year are set out on page 1. The power to appoint new trustees is vested on The Lord Lieutenant for Cornwall and The Lord Bishop of Truro.

#### *Relationship between Trustees and Committee*

As permitted under the Trust Deed, the Trustees have delegated without restriction their functions to an Executive Committee. A nucleus of members of this Committee are also Trustees: it is this smaller group that, on behalf of all Trustees, makes or changes investment decisions. The Trustees may at their discretion remove any member of any committee or dissolve the committee. On behalf of the Trustees the appointment of committee members is dealt with by the Chairman (of the Trustees and of the Committee) consulting and seeking the approval of the President and the Vice-President.

#### **Objectives and Activities**

Under the terms of the trust deed, the trustees are to apply the income and capital of the charity for all or any of the following charitable purposes, namely:

“the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in Cornwall and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches and of churchyard belonging to any such churches”.

In planning the activities for the year the trustees kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

#### *Grant making policy*

In exercising their executive functions for deciding the use to be made of the Trust Funds, the Committee members have, over the years established certain basic principles within which they operate. A small amount of the Trust Fund would be used to generate further income however, the bulk of the expenditure is to provide grants to church communities for the purposes set out in the objects clause above. Factors taken into account when the amount of a grant is being determined include –

1. Age of the church or chapel.
2. Merit of the building architecturally or historically.
3. The church's own efforts in two respects – endeavour to help itself and participation in this Trust's annual sponsored event.
4. Financial need.
5. The church's own financial resources.
6. Exceptional reasons.

## CORNWALL HISTORIC CHURCHES TRUST

### REPORT OF THE TRUSTEES (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### Chairman's Report / Achievements and Performance

It wasn't until September, at our annual meeting, that we met in person for the first time since the start of the pandemic. There was a larger-than-usual turn out, and all that were present were riveted by Professor Nigel Saul's talk. Nigel continued our historical timeline, this time focusing on the Perpendicular period. He drew an interesting parallel between now and then, saying that during the 14<sup>th</sup> century, when the plague was ripping through the population, the local parishioners must have felt similarly to the way that we all have over the past two years. Interesting too that despite losing up to two-thirds of the population, church building during that period was extensive, particularly in Cornwall.

Today, having seen how easily services migrated to Zoom, it is perhaps tempting to see bricks-and-mortar churches as superfluous. But that perspective completely overlooks the importance of these buildings to the communities they serve. To many people, churches are the embodiment of the community, symbolising the faith and fortitude of past generations. They provide a sense of belonging that cannot be replaced by a screen, a crucial link with those who have gone before, and an inspiration for the future.

Our sponsors have been unfailing in their support, and without their involvement we would not be able to offer the meaningful help that we do. They all share the same belief that our churches represent our local history and heritage; something that we cannot allow to be lost. Despite the inevitable decline in worshippers, and therefore in church income, many parishes have come up with innovative ways to adapt their buildings to accommodate 21<sup>st</sup> century needs.

For example, Constantine has set up a very successful internet café in the church; St Mellanus has installed Wi-Fi in the church with the express purpose of running courses to teach those unfamiliar with online technology how to order groceries or book appointments; and St Mylor and All Saints have started a 'Grow it Forward' project, providing plants for local parishioners.

We have been hearing much in the news about the increased rate of church closures throughout the UK, but I'm happy to say that here in Cornwall no new applications for closure have been received by the Diocese during 2021. In fact, this past year, we awarded a grant to the Catholic Church in Penzance to expand its premises by building a new aisle with a much-needed parish room below.

Very sadly our hopes to hold the 2021 Christmas party were dashed in the week before Christmas when it became very apparent, with the latest Covid variant sweeping the country, that we could not proceed. I would like to thank both Savills and Caroline and Richard Williams who, until the last, were ready to go ahead if circumstances permitted.

We were sad to say farewell to Archdeacon Audrey Elkington, who retired from the committee in February. Audrey was an active committee member and one who we often referred to for insights and advice. Happily, this void has been filled by Revd Graham James, who we were pleased to welcome to the committee. Graham, who was Bishop of Norwich until his retirement, had previously been Bishop of St Germans, so he is more than familiar with our Cornish churches. Elizabeth Meldon-Smith also joined us and takes over from Emma Thompson as representative of the St Austell area. Emma and Dolly Scott stepped down from the main committee, but both continue to help from the side-lines.

My thanks to Kirstie Newton who continues to shine a spotlight on Cornish Churches in the media. During her time at the *Voice*, she regularly featured Cornish churches, and now as editor of *My Cornwall* she continues to promote the work of the Trust.

As my time as chairman reaches its conclusion, I look forward to handing over to Cecilia Bisson, who has done pivotal work for the Trust over the past three years. I would like to thank all on the committee who have worked so hard for the Trust, and also a heartfelt thank-you to both our president and vice president who have offered their help and guidance so generously.

**CORNWALL HISTORIC CHURCHES TRUST**  
**REPORT OF THE TRUSTEES** (continued)  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Financial Review**

This year's accounts have again been prepared on an accruals basis. In essence all income and expenditure represents the total of each on a yearly basis, rather than when the money is received or expended. This has also meant that grants approved but not paid are included as creditors in the accounts.

In the Statement of Financial Activities we account for grants approved rather than paid, with £42,500 being approved this year (before grants withdrawn). Gains on investments of £23,980 are also included, being the increase in the quoted value of the shares during the year. Total income received has decreased from £88,438 to £73,575. This is largely attributed to a decrease in donations and grants which totalled £51,953 compared to £68,254 in the prior year and included funeral donations of value £350. Similarly, administration expenses have also reduced in the year.

Our cash on deposit has been maintained at £30,039. Due to a larger level of grants approved and some instalments paid in the year, grant liabilities in the current account have increased to £55,350 (£47,200 in 2020). Administration costs decreased to £4,252 from £6,476. This is mainly due to website development expenditure incurred in the prior year.

Before the gain on investments and transfers between funds, the Statement of Financial Activities shows a net inflow of funds of £24,797, decreasing from £41,926. Due to the upturn in the economy since the pandemic hit, the gain on investments totalled £23,980.

**Reserves policy**

Following the guidance issued by the Charity Commission, the trustees have formally adopted with effect from 1 January 2001, the following policy:

Unlike many charities, the Cornwall Historic Churches Trust has no large permanent endowment.

It is necessary therefore for the Trust to hold a capital reserve fund for the following reasons:

- (1) The income from the investment capital is now our major source of annual income typically amounting to some 20% of the sum. Fundraising is becoming increasingly difficult and the investment income is now heavily relied upon as the source of our grants.
- (2) The Trust has been fortunate in the past to have had some substantial donations which help the grant-giving but this is in no way guaranteed and is unlikely to recur so regularly in the future.
- (3) As well as inflation in building costs, the grants from sources such as English Heritage/Lottery for church repairs are reducing and it will be necessary to give larger grants from this Trust to help future church restoration and repair costs.
- (4) The applications for grants fluctuate and do not arise in an even pattern. Having investment reserves means that investment capital can, in certain circumstances, be called upon if there happens to be an unusual run of applications justifying substantial grants.
- (5) As applications fluctuate the availability of investment capital provides a cushion to maintain an even and logical flow of grant-giving, even if the Trust's annual income is exceeded. To vary the rate of grant-giving up or down substantially from year to year would introduce an unacceptable degree of unfairness between the beneficiaries.

## CORNWALL HISTORIC CHURCHES TRUST

### REPORT OF THE TRUSTEES (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### *Conclusion*

The Trustees have therefore determined that of the CHCT's capital

50% be designated a capital reserve; and

50% be considered an expendable reserve where there is power for the Trustees to convert this capital money into income.

#### *Legacies policy*

The policy adopted by the trustees in respect of legacies is as follows:

- (1) A legacy of £5,000 or more be treated as capital and added to the Trust's reserves.
- (2) Any legacy of less than £5,000 be considered by the Trustees with each case dealt with as the Trustees think appropriate at that time.
- (3) Any specific wish or intention expressed by the legator to be faithfully honoured by the Trustees even if there is an apparent conflict with the decisions set out in (1) and (2) above.

#### **Trustees responsibilities in relation to the financial statements**

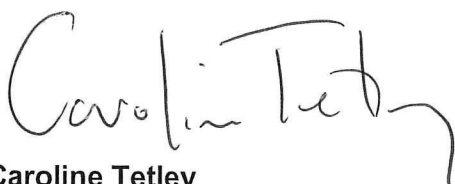
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

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

- Select suitable accounting policies and then apply them consistently
- Make judgements that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which 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. 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.

Approved by the Trustees and signed on their behalf by:



**Caroline Tetley**  
Chairman

Date: 3 March 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CORNWALL HISTORIC CHURCHES TRUST  
FOR THE YEAR ENDED 31 DECEMBER 2021**

I report to the trustees on my examination of the accounts of Cornwall Historic Churches Trust (the Trust) for the year ended 31 December 2021.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I can 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 Trust as required by section 130 of the Act;  
or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the 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.

Signed:



**Darren Perry**  
Chartered Accountant (ICAEW)  
Francis Clark LLP  
Lowin House  
Tregolls Road  
Truro  
TR1 2NA

Date: 3 March 2022

CORNWALL HISTORIC CHURCHES TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Restricted funds	Unrestricted funds				
Note	£	Designated Capital Reserve £	Designated Expendable Reserve £	Income Fund	2021 Total £	2020 Total £
<b>Income and endowments from:</b>						
Donations and legacies	2	5,000	-	-	46,953	51,953
Friends of Cornish Churches subscriptions	3	-	-	-	7,437	7,437
Fund raising events	4	-	-	-	1,350	1,350
Investment income	5	-	-	-	12,835	12,835
Miscellaneous income		-	-	-	-	50
<i>Total income</i>		5,000	-	-	68,575	73,575
<b>Expenditure on:</b>						
Cost of fund raising events	6	-	-	-	-	-
Grants approved less grants withdrawn		14,100	-	-	27,650	41,750
Investment management fee		-	-	-	2,776	2,776
Administration		-	-	-	4,252	4,252
<i>Total expenditure</i>		14,100	-	-	34,678	48,778
<b>Net income/(expenditure)</b>		(9,100)	-	-	33,897	24,797
Transfers between funds		-	-	33,897	(33,897)	-
Gains/(losses) on investment assets		-	11,990	11,990	-	23,980
<b>Net movement in funds</b>		(9,100)	11,990	45,887	-	48,777
Fund balances b/fwd at 01/01/2021		11,045	192,991	147,910	-	351,946
Fund balances c/fwd at 31/12/2021		1,945	204,981	193,797	-	400,723

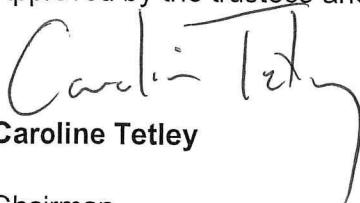
CORNWALL HISTORIC CHURCHES TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds	Unrestricted funds		Income Fund	2020 Total £
		£	Designated Capital Reserve £	Designated Expendable Reserve £		
<b>Income and endowments from:</b>						
Donations and legacies	2	5,000	-	-	63,254	68,254
Friends of Cornish Churches subscriptions	3	-	-	-	5,793	5,793
Fund raising events	4	-	-	-	3,009	3,009
Investment income	5	-	-	-	11,332	11,332
Miscellaneous income					50	50
<i>Total income</i>		5,000	-	-	83,438	88,438
<b>Expenditure on:</b>						
Cost of fund raising events	6	-	-	-	-	-
Grants approved less grants withdrawn		1,000	-	-	36,500	37,500
Investment management fee		-	-	-	2,536	2,536
Administration		128	-	-	6,348	6,476
<i>Total expenditure</i>		1,128	-	-	45,384	46,512
<b>Net income/(expenditure)</b>		3,872	-	-	38,054	41,926
Transfers between funds		-	-	38,054	(38,054)	-
Gains/(losses) on investment assets		-	(7,527)	(7,527)	-	(15,054)
<b>Net movement in funds</b>		3,872	(7,527)	30,527	-	26,872
Fund balances b/fwd at 01/01/2020		7,173	200,518	117,383	-	325,074
Fund balances c/fwd at 31/12/2020		11,045	192,991	147,910	-	351,946

**CORNWALL HISTORIC CHURCHES TRUST**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	2021	2020
	£	£
<b>Fixed Assets</b>		
Investments	9      316,371	293,312
<b>Current Assets</b>		
Debtors	5,597	7,241
CBF Church of England Deposit Fund	30,039	30,039
Walker Crips capital account	-	1,221
Bank current account	109,064	70,196
	<u>144,700</u>	<u>108,697</u>
<b>Current Liabilities</b>		
Accruals and Deferred Income	4,878	2,719
Other Creditors	120	144
Grant Creditors	55,350	47,200
	<u>60,348</u>	<u>50,063</u>
Net Current Assets/(Liabilities)	84,352	58,634
<b>Net Assets</b>	<u><u>400,723</u></u>	<u><u>351,946</u></u>
<b>Unrestricted Funds</b>		
Designated Capital Reserve	204,981	192,991
General fund	193,797	147,910
Restricted funds - Tanner Trust, IT, communication, training	-	-
Restricted funds - Tanner Trust, fast track maintenance	-	9,100
Restricted funds - Emergency Funds	1,945	1,945
	<u>400,723</u>	<u>351,946</u>

Approved by the trustees and signed on their behalf by:

  
**Caroline Tetley**

Chairman

Date: 3 March 2022

**CORNWALL HISTORIC CHURCHES TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1 Principal accounting policies**

(a) **Accounting convention**

These accounts have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice (SORP 2019 FRS102), the Financial Reporting Standard 102 and the Charities Act 2011.

(b) **Incoming resources**

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable. Investment income is recognised on a receivable basis. Incoming resources for tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

(c) **Resources expended**

Expenditure is included on an accruals basis.

(d) **Investments**

Investments are shown at open market value, with any unrealised gains or losses being recognised in the statement of financial activities.

(e) **Gift Aid recoverable**

Gift Aid recoverable is accounted for on an accruals basis.

**2 Donations and legacies**

	Restricted Fund £	Unrestricted funds £	Income Fund £	Total £	2020 £
Grants	5,000	-	35,000	40,000	50,000
Donations - Other	-	-	11,953	11,953	18,254
	<u>5,000</u>	<u>-</u>	<u>46,953</u>	<u>51,953</u>	<u>68,254</u>

**3 Friends of Cornish Churches subscriptions**

	Income Fund £	2020 £
Subscriptions	7,437	5,793
	<u>7,437</u>	<u>5,793</u>

**CORNWALL HISTORIC CHURCHES TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**4 Fund-raising events**

	<b>Income Fund £</b>	<b>2020 £</b>
Summer entertaining	500	-
Cornwall Churches Day (Ride & Stride)	-	1,004
Christmas Drinks	-	2,005
Other	850	-
	<u>1,350</u>	<u>3,009</u>

Christmas Drinks ticket income of £2,169 has been deferred to next year due to the 2021 event being cancelled.

**5 Investment income**

	<b>Income Fund £</b>	<b>2020 £</b>
Interest	677	1,618
Dividends	12,158	9,714
	<u>12,835</u>	<u>11,332</u>

**6 Cost of fund raising events**

	<b>Income Fund £</b>	<b>2020 £</b>
Cornwall Churches Day (Ride & Stride)	-	-
Christmas Drinks Party	-	-
Summer lunch	-	-
	<u>-</u>	<u>-</u>

**7 Independent examiners fee**

During the year the Trust paid independent examination fees of £1,740. An accrual has been made for the 2021 independent examination fees of £1,800. During the year the trust also incurred £426 in accountancy expenses relating to Xero subscription fees and other matters.

**8 Payments to trustees**

No trustees, or any persons connected with them, received any remuneration or other benefits from the charity during the year. Trustees are only reimbursed for purchases made on behalf of the charity.

**CORNWALL HISTORIC CHURCHES TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>9</b>	<b>Investments</b>	<b>2021</b>	<b>2020</b>
		£	£
	Market Value B/fwd	293,312	310,463
	Additions	17,044	92,772
	Disposals	(17,965)	(94,869)
	Change in Market Value	23,980	(15,054)
	Market Value C/fwd	<u>316,371</u>	<u>293,312</u>
		<b>2021</b>	<b>2020</b>
		£	£
	Cost of investments	<u>282,206</u>	<u>282,116</u>

<b>10</b>	<b>Restricted funds</b>	<b>B/fwd</b>	<b>Income</b>	<b>Expenditure</b>	<b>C/fwd</b>
		£	£	£	£
	Emergency Fund	1,945	-	-	1,945
	Tanner Trust - fast track maintenance	9,100	-	(9,100)	-
	Tanner Trust - church maintenance	-	5,000	(5,000)	-
		<u>11,045</u>	<u>5,000</u>	<u>(14,100)</u>	<u>1,945</u>

The restricted funds are all held in cash deposits. The Tanner Trust agreed that the historic fast track maintenance grant funds could be used for general grants this year.