

CORNWALL HISTORIC CHURCHES TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022
Charity No: 218340

CORNWALL HISTORIC CHURCHES TRUST

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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

Mr Jeremy Sharp

Mrs Ruth Trinick

Mrs Katherine Willis

Membership Secretary

Grants Secretary

Treasurer (until 3rd March 2022)

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; 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 and social media and reminders sent by email. If we do not have your current email address, please supply Chrissie Hogg 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: 9th 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		Income	2022	2021
			Designated	Designated	Fund	Total	Total
	Note	£	Capital Reserve £	Expendable Reserve £		£	£
Income and endowments from:							
Donations and legacies	2	-	-	-	54,326	54,326	51,953
Friends of Cornish Churches subscriptions	3	-	-	-	5,786	5,786	7,437
Fund raising events	4	-	-	-	8,516	8,516	1,350
Investment income	5	-	-	-	14,969	14,969	12,835
Miscellaneous income		-	-	-	-	-	-
Total income		-	-	-	83,597	83,597	73,575
Expenditure on:							
Cost of fund raising events	6	-	-	-	1,111	1,111	-
Grants approved less grants withdrawn		-	-	-	27,330	27,330	41,750
Investment management fee		-	-	-	3,752	3,752	2,776
Administration		-	-	-	3,464	3,464	4,252
Total expenditure		-	-	-	35,657	35,657	48,778
Net income/(expenditure)		--	-	-	47,940	47,940	24,797
Transfers between funds		-	-	47,940	(47,940)	-	-
Gains/(losses) on investment assets		-	(16,864)	(16,864)	-	(33,728)	23,980
Net movement in funds		--	(16,864)	31,076	-	14,212	48,777
Fund balances b/fwd at 01/01/2022		1,945	204,981	193,797	-	400,723	351,946
Fund balances c/fwd at 31/12/2022		1,945	188,117	224,873	-	414,935	400,723

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

		Restricted funds	Unrestricted funds		Income	2021
			Designated	Designated	Fund	Total
	Note	£	Capital Reserve £	Expendable Reserve £		£
Income and endowments from:						
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>		<u>5,000</u>	<u>-</u>	<u>-</u>	<u>68,575</u>	<u>73,575</u>
Expenditure on:						
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>		<u>14,100</u>	<u>-</u>	<u>-</u>	<u>34,678</u>	<u>48,778</u>
Net income/(expenditure)		<u>(9,100)</u>	<u>--</u>	<u>--</u>	<u>33,897</u>	<u>24,797</u>
Transfers between funds		-	-	33,897	(33,897)	-
Gains/(losses) on investment assets		-	11,990	11,990	-	23,980
Net movement in funds		<u>(9,100)</u>	<u>11,990</u>	<u>45,887</u>	<u>-</u>	<u>48,777</u>
Fund balances b/fwd at 01/01/2021		11,045	192,991	147,910	-	351,946
Fund balances c/fwd at 31/12/2021		<u>1,945</u>	<u>204,981</u>	<u>193,797</u>	<u>-</u>	<u>400,723</u>

CORNWALL HISTORIC CHURCHES TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2022


		2022 £	2021 £
Fixed Assets			
Investments	9	272,370	316,371
Current Assets			
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>
		194,999	144,700
Current Liabilities			
Accruals		3,184	4,878
Other Creditors		120	120
Grant Creditors		<u>49,130</u>	<u>55,350</u>
		52,434	60,348
Net Current Assets/(Liabilities)		142,565	84,352
Net Assets		<u>414,935</u>	<u>400,723</u>
Unrestricted Funds			
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>
		414,935	400,723

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
	<u>-</u>	<u>-</u>	<u>54,326</u>	<u>54,326</u>	<u>51,593</u>

**3 Friends of Cornish Churches
subscriptions**

	Income Fund £	2021 £
Subscriptions	5,786	7,437
	<u>5,786</u>	<u>7,437</u>

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

4 Fund-raising events

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

5 Investment income

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

6 Cost of fund raising events

	Income Fund £	2021 £
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

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