

CORNWALL HISTORIC CHURCHES TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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
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 13th
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 5th January 2023)

(from 5th January 2023)

(resigned 28th September 2023)

Charity Registration No

218340

Secretary

Mrs Chrissie Hogg

Address

Orchard House, Higher Pentire, Degibna Lane, 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 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:

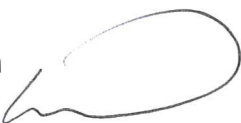
- Select suitable accounting policies and then apply them consistently
- Make judgements that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; 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			
	£	£	£		£	£
Income and endowments from:						
Donations and legacies	-	-	-	47,854	47,854	54,326
Friends of Cornish Churches subscriptions	-	-	-	5,492	5,492	5,786
Fund raising events	-	-	-	7,736	7,736	8,516
Investment income	-	-	-	15,758	15,758	14,969
Miscellaneous income	-	-	-	-	-	-
<i>Total income</i>	-	-	-	76,840	76,840	83,597
Expenditure on:						
Cost of fund raising events	-	-	-	1,488	1,488	1,111
Grants approved less grants withdrawn	-	-	-	58,858	58,858	27,330
Investment management fee	-	-	-	672	672	3,752
Administration	-	-	-	3,577	3,577	3,464
<i>Total expenditure</i>	-	-	-	64,595	64,595	35,657
Net income/(expenditure)	-	-	-	12,245	12,245	47,940
Transfers between funds	-	-	12,245	(12,245)	-	-
Gains/(losses) on investment assets	-	3,324	3,324	-	6,648	(33,728)
Net movement in funds	-	3,324	15,569	-	18,893	14,212
Fund balances b/fwd at 01/01/2023	1,945	188,117	224,873	-	414,935	400,723
Fund balances c/fwd at 31/12/2023	1,945	191,441	240,442	-	433,828	414,935

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

		Restricted funds	Unrestricted funds			
			Designated	Designated	Income	2022
			Capital	Expendable	Fund	Total
	Note	£	Reserve	Reserve		£
			£	£		
Income and endowments from:						
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
Expenditure on:						
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
Net income/(expenditure)		--	-	-	47,940	47,940
Transfers between funds		-	-	47,940	(47,940)	-
Gains/(losses) on investment assets		-	(16,864)	(16,864)	-	(33,728)
Net movement in funds		--	(16,864)	31,076	-	14,212
Fund balances b/fwd at 01/01/2022		1,945	204,981	193,797	-	400,723
Fund balances c/fwd at 31/12/2022		1,945	188,117	224,873	-	414,935

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

	2023 £	2022 £
Fixed Assets		
Investments	<u>285,445</u>	<u>272,370</u>
Current Assets		
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>
Current Liabilities		
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>
Net Assets	<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

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

**Friends of Cornish Churches
subscriptions**

3

	Income Fund £	2022 £
Subscriptions	5,492	5,786
	5,492	5,786

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

4 Fund-raising events

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

5 Investment income

	Income Fund £	2022 £
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

	Income Fund £	2022 £
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

	2023 £	2022 £
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>
	2023 £	2022 £
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.