

CORNWALL HISTORIC CHURCHES TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

Charity No: 218340

CORNWALL HISTORIC CHURCHES TRUST

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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.

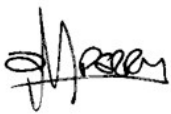
Independent examiner's statement

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		Income	2024	2023
			Designated	Designated	Fund	Total	Total
		£	Capital Reserve £	Expendable Reserve £		£	£
Income and endowments from:							
Donations and legacies	2	-	-	-	59,244	59,244	47,854
Friends of Cornish Churches subscriptions	3	-	-	-	7,410	7,410	5,492
Fund raising events	4	-	-	-	7,259	7,259	7,736
Investment income	5	-	-	-	19,115	19,115	15,758
Miscellaneous income		-	-	-	7	7	-
<i>Total income</i>		-	-	-	93,035	93,035	76,840
Expenditure on:							
Cost of fund raising events	6	-	-	-	1,777	1,777	1,488
Grants approved less grants withdrawn		-	-	-	77,550	77,550	58,858
Investment management fee		-	-	-	3,010	3,010	672
Administration		-	-	-	4,080	4,080	3,577
<i>Total expenditure</i>		-	-	-	86,417	86,417	64,595
Net income/(expenditure)		-	-	-	6,618	6,618	12,245
Transfers between funds		-	-	6,618	(6,618)	-	-
Gains/(losses) on investment assets		-	148	148	-	296	6,648
Net movement in funds		-	148	6,766	-	6,914	18,893
Fund balances b/fwd at 01/01/2024		1,945	191,441	240,442	-	433,828	414,935
Fund balances c/fwd at 31/12/2024		1,945	191,589	247,208	-	440,742	433,828

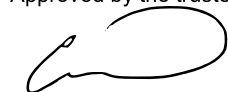
CORNWALL HISTORIC CHURCHES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		Restricted funds	Unrestricted funds			
			Designated	Designated	Income	2023
			Capital	Expendable	Fund	Total
	Note	£	Reserve	Reserve		£
			£	£		
Income and endowments from:						
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
Expenditure on:						
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
Net income/(expenditure)		-	-	-	12,245	12,245
Transfers between funds		-	-	12,245	(12,245)	-
Gains/(losses) on investment assets		-	3,324	3,324	-	6,648
Net movement in funds		-	3,324	15,569	-	18,893
Fund balances b/fwd at 01/01/2023		1,945	188,117	224,873	-	414,935
Fund balances c/fwd at 31/12/2023		1,945	191,441	240,442	-	433,828

CORNWALL HISTORIC CHURCHES TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2024

		2024 £	2023 £
Fixed Assets			
Investments	9	<u>312,860</u>	<u>285,445</u>
Current Assets			
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>-</u>
		<u>208,893</u>	<u>236,141</u>
Current Liabilities			
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		127,882	148,383
Net Assets		<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

	Restricted Fund £	Unrestricted Funds £	Income Fund £	Total £	2023 £
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

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

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

4 Fund-raising events

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

5 Investment income

	Income Fund £	2023 £
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

	Income Fund £	2023 £
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

	2024 £	2023 £
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>
	2024 £	2023 £
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.