

THE CORNWALL BUILDINGS PRESERVATION TRUST

England & Wales · Charity number 266880

Details

Other names	CORNWALL BUILDINGS PRESERVATION TRUST LTD
Status	Registered
Legal form	CIO
Registered	1974-01-28
Register	View on the Charity Commission register

Contact

Address	Truro Community Library Union Place Truro TR1 1EP
Phone	01872 274766
Email	trustees@cornwallbpt.org.uk
Website	www.cornwallbpt.org.uk

Activities

Objects: TO PRESERVE AND RESTORE FOR THE BENEFIT OF THE NATION PROPERTY IN CORNWALL AND THE ISLES OF SCILLY IN THE FORM OF BUILDINGS (INCLUDING ANY BUILDINGS AS DEFINED IN SECTION 336(1) OF THE TOWN AND COUNTRY PLANNING ACT 1990) OF PARTICULAR BEAUTY OR HISTORIC, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST.

Activities: The preservation and restoration of buildings of architectural or historic interest anywhere within Cornwall or the Isles of Scilly. The charity operates on a rolling fund basis, by utilising its funds to buy, restore and sell. In the light of the increasingly difficult property market, greater emphasis will in future be put on working in partnership.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Accommodation/housing, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CORNWALL AND THE ISLE OF SCILLY
- Cornwall
- Isles Of Scilly

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£150,232	£217,509	-	-
2024-03-31	£130,732	£58,154	-	-
2023-03-31	£23,134	£29,167	-	-
2022-03-31	£10,843	£60,097	-	-
2021-03-31	£51,486	£48,318	-	-

Trustees

Name	Role	Appointed
KAREN PRITCHARD		2012-11-30
KERI PARKINSON		2018-05-15
Karen La Borde		2025-06-27
Laura Highton		2025-03-11
Loic Rich		2025-06-27
Martin Perry		2022-01-18
Mrs Georgina Jane McLaren		2001-03-12
Nicholas M Cattaneo		2020-12-29
Sarah Schmitz		2025-03-11

THE CORNWALL BUILDINGS PRESERVATION TRUST

England & Wales - Charity number 266880

Accounts

Company registration number: CE031568 formerly 1149012

Charity registration number: 266880

The Cornwall Buildings Preservation Trust

A Charitable Incorporated Organisation (CIO).

Annual Report and Unaudited but Independently Examined Accounts

for the year ended 31 March 2025

Cornwall Community Accountancy Service
The Elms,
61 Green Lane
Redruth
Cornwall
TR15 1LS

The Cornwall Buildings Preservation Trust

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The Cornwall Buildings Preservation Trust

Reference and Administrative Details

Charity name	The Cornwall Buildings Preservation Trust	
Charity number	266880	
Company number	CE031568 formerly 1149012 Registered in England & Wales	
Registered office	Truro Community Library Union Place TRURO Cornwall TR1 1EP	
Trustees	Martin Alvey	(Resigned 1 May 2025)
	Nicholas Cattaneo	
	Dave Crabtree	(Resigned 1 May 2025)
	Stephen Gardner	(Appointed 11 March 2025, resigned 31 December 2025)
	Laura Highton	(Appointed 11 March 2025)
	Karen La Borde	(Appointed 27 June 2025)
	Georgina McLaren	
	Keri Parkinson	
	Martin Perry	
	Karen Pritchard	
	Loic Rich	(Appointed 27 June 2025)
	Sarah Schmitz	(Appointed 11 March 2025)
	Daniel Wingfield	(Appointed 11 March 2025, resigned 2 December 2025)
	Kirsty Worden	(Resigned 11 March 2025)
Bankers	Barclays Bank PLC 14 King Street TRURO Cornwall TR1 2RB	
Investment Advisors	CCLA Investment Mangement Limited One Angel Lane LONDON EC4R 3AB	
Independent Examiner	Debbie Risborough (FCCA) Cornwall Community Accountancy Service The Elms 61 Green Lane Redruth TR15 1LS	

The Cornwall Buildings Preservation Trust

Trustees' Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements for the year ended 31 March 2025

Objectives and activities

Objectives and aims

The trustees have complied with the duty in Section 4 of the Charities Act 2006 and have had due regard to public benefit guidance published by the Charity Commission in setting the activities required to meet its objects.

The objective of the Charity continues to be the preservation and restoration of buildings of interest in Cornwall and the Isles of Scilly. The Trust may acquire buildings of architectural or historic interest which have fallen into disrepair that are usually vacant, with the object of sensitive restoration to a beneficial use for resale or retention. In general, the Trust has acquired buildings in the past which other developing agencies have not been prepared to salvage. For the future, the Trustees envisage working more particularly in a facilitation role in close liaison with Cornwall Council and Historic England, implementing aspects of Cornwall's Historic Environment Strategy.

The Trust is the custodian of Old Duchy Palace, a Grade 1 Listed Building in Lostwithiel.

Strategies

The Trustees regularly meet to discuss a range of possible properties for renovation, having obtained details from Cornwall Council and other agencies such as Cornish Buildings Group or Town Partnerships.

Grant making

The Board of Trustees has the power to grant loans or to make grants for charitable purposes in any way connected with the purposes of the Charity or calculated to further its objectives. The Trust does not currently have sufficient reserves to actively promote grant applications.

Volunteers

Without the efforts of the Trustees, and other advisers, who are volunteers and who give their time free of charge, the Charity would be unable to operate.

Achievements and performance

The Board of Trustees met 8 times during the year, with 6 meetings conducted remotely online and 2 hybrid meetings. The Trust operated with between 8 and 11 Trustees for the course of the year. Kirsty Worden stood down as a Trustee and Chair at the AGM in March 2025. Karen Pritchard was appointed as Interim Chair and Acting Treasurer whilst Keri Parkinson's role as Treasurer is paused. Georgina McLaren continues as Secretary. Both Kirsty Worden and Keri Parkinson were thanked for their diligent work for the Trust in recent years.

At the AGM, following a successful open recruitment and due diligence process, the Trust welcomed four new Trustees: Stephen Gardner, Laura Highton, Sarah Schmitz and Daniel Wingfield. They bring an extensive range of new skills to the Board.

The Cornwall Buildings Preservation Trust

Trustees' Report

Truro City Council kindly continues to allow the Trust to use Truro Library as its official address and receive occasional hard copy correspondence on our behalf. Otherwise, all operations and records are now conducted/ stored virtually.

At Old Duchy Palace, works and improvements originally identified in the 2021 Quinquennial Inspection were carried out during the winter of 2024-25. The work is being paid for by UK Government Shared Prosperity Fund and National Lottery Heritage Fund grants, through the project *A Low Carbon Future for Duchy Palace*. Practical and financial completion was on 31 March 2025, with snagging and final grant payments to follow. Works by Gloweth Ltd. included improvements to mitigate the adverse effects of climate change and reduce the carbon footprint of the building. The project has been 100% externally funded with the Trustees providing in kind volunteer time to manage its delivery. Altogether, Trustees and other volunteers recorded over of 2,250 hours of work to deliver the project during its 3 year lifetime.

Ahead of the works, Aquarius Antiques vacated Old Duchy Palace at the end of May 2024. In November, the Trust appointed Vickery Holman to market the building and find a new tenant.

As part of the *Low Carbon Future* project, a new Business Plan and a Digital Strategy and Action Plan for 2025-28 were prepared with the help of external consultants, Jo Dean Associates and Tonia Lu respectively. A website upgrade and migration to professional MS email and filing systems was completed in summer 2024 together with the publication of a bi-lingual Virtual Tour of Old Duchy Palace on the website. The new Business Plan was completed in November 2024 and approved by the Board in December. Its seven strategic objectives include increasing Trustee and staff capacity, income diversification, developing a new project and improving external communications. A useful project Evaluation was subsequently carried out by Phil Collins Associates.

The Trust continued to seek external grant funding to further its activities with a target of £100,000 per annum. During 2024-25 it received £143,699 in external grants. This included the Shared Prosperity Fund and National Lottery Heritage Fund grants for the Low Carbon Future project plus £9,800 from The Forrester Family Trust for development work in Bodmin, Launceston and Penzance.

Trustees have continued to access a variety of mostly online training. This included carbon footprint accounting techniques, project impact evaluation techniques, financial management, trustee recruitment including young trustees, placemaking and Historic England technical webinars.

The Trust continues to be an active member of Bord Ertach Kernow (BEK is Cornwall's Strategic Heritage Partnership). BEK is chaired by Martyn Alvey (in his role as the Cornwall Council Cabinet member for Environment and Climate Change). CBPT's chair or an alternative volunteer also participates, notably in the heritage workforce skills working group.

The Trust continued to build local partnerships and seek potential new projects in Bodmin, Launceston and Penzance. The White Hart in Launceston was eventually sold privately and did not proceed as a Trust project. Otherwise, as in 2023-24, the focus of effort has been on bringing the *Low Carbon Future* project to a successful conclusion.

Policy development included overhauling the Trust's approach to Financial Management including updating its Reserves Policy. The Environmental Policy and Action Plan was updated together with the calculation of a Carbon Emissions Baseline.

The Cornwall Buildings Preservation Trust

Trustees' Report

Financial review

A summary of the year's financial activities is given in the Statement of Financial Activities on page 8. The year finished with a decrease in restricted funds of £62,644 to £10,043 (2024 increased from £nil to £72,687) reflecting expenditure on the Low Carbon Future Project. Total funds, at the end of the year, were £30,619 (2024 £96,995) and include unrestricted funds of £20,576 (2024 £24,308). Expenditure for the year of £217,509 (2024 £58,154) included £209,286 on the Low Carbon Future project.

Structure, governance and management

Governing document

The Cornwall Buildings Preservation Trust is a Charitable Incorporated Organisation with updated Governing Documents. The conversion from a Company Limited by Guarantee to a Charitable Incorporated Organisation (CIO) was completed on 6 March 2023. Each member's liability remains at a maximum of £10. The charity was originally incorporated on 3 December 1973, then governed by its memorandum and articles of association. The charity was registered with the Charity Commission on 28 January 1974.

Recruitment and induction of trustees

Nominations for members of the Board of Trustees must be made in writing at least fourteen days prior to the Annual General Meeting and must state the name of the nominee and of the member making the nomination. The Board of Trustees have the power to elect new members of the Board to fill vacancies or to add to the Board subject to not exceeding the maximum number specified. New Trustees are provided with an information pack and personal introductory sessions.

Organisational structure

The Charity delegates full powers to the Board of Trustees to run the Charity and make decisions on its behalf. The Board of Trustees must comprise a maximum of 15 members, made up of a maximum of 2 members nominated by Cornwall Council, 3 nominated by other relevant bodies and 10 others appointed by the Trust itself. At the year end the charity had 11 members of the Board of Trustees (2024 - 8 members).

The Cornwall Buildings Preservation Trust Trustees' Report

Risk management

The Trust's approach to risk management was reviewed during 2024 as part of the process for finalising the new Business Plan for 2025-28. Three main strategic risks were identified:

Risk	Description	Mitigation
Trustee Capacity	Reliance on volunteer Trustees with limited time presents operational challenges	Prioritisation of training, recruitment, succession planning
Financial Sustainability	The risk of insufficient funding to support ongoing operations and projects is a significant concern	Development of robust financial systems, diversified income streams, and diversified project funding streams
Organisation Resilience	Limited staff resources may hinder the Trust's ability to effectively manage and execute projects and restrict the ability to monitor and evaluate activity effectively	Prioritisation of staff recruitment, develop monitoring and evaluation processes, operational targets and KPIs

Trust activities during 2024-5 have actively addressed the mitigation measures described above.

There are also specific ongoing risks associated with the custodianship of Old Duchy Palace:

- (a) Maintenance of good relationships with tenant, landlord and neighbours.
- (b) Uninsurable risks, notably flooding.

Risks are reviewed every six months and as required for grant funding applications. Those associated with the *Low Carbon Future* project were reviewed every quarter and the project implementation was adjusted accordingly. This included securing some additional NLHF grant to meet increased costs.

Trustee Responsibilities

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006 and the applicable Statement of Recommended Practice. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The Cornwall Buildings Preservation Trust Trustees' Report

Small company provisions

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Approved by the Board on 13th January 2026 and signed on its behalf by:



.....
Karen Pritchard
Trustee

The Cornwall Buildings Preservation Trust

Independent Examiner's Report

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees consider that an audit is not required for this year under section 144(2) of the 2011 Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act;
- and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - o to keep accounting records in accordance with section 386 of the Companies Act 2006 and section 130 of the 2011 Act; and
 - o to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met;
- 2) or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



19th January 2026

.....
Debbie Risborough, Chartered Certified Accountant
Cornwall Community Accountancy Service
The Elms, 61 Green Lane,
Redruth, Cornwall TR15 1LS

The Cornwall Buildings Preservation Trust

Statement of Financial Activities

for the year ended 31 March 2025

	Note	Unrestricted funds 2025 £	Restricted income funds 2025 £	Total funds 2025 £	Prior year funds 2024 £
Income and endowments from:					
Charitable activities	4	1,464	143,699	145,163	129,603
Investments	5	5,069	-	5,069	1,129
Total		<u>6,533</u>	<u>143,699</u>	<u>150,232</u>	<u>130,732</u>
Expenditure on:					
Charitable activities	6	8,223	209,286	217,509	58,154
Total		<u>8,223</u>	<u>209,286</u>	<u>217,509</u>	<u>58,154</u>
Net income/(expenditure)		(1,690)	(65,587)	(67,277)	72,578
Net gains/(losses) on investments		901	-	901	2,053
Net income/(expenditure)		(789)	(65,587)	(66,376)	74,631
Transfers between funds		(2,943)	2,943	-	-
Other recognised gains/(losses)					
Other gains/(losses)		-	-	-	-
Net movement in funds		<u>(3,732)</u>	<u>(62,644)</u>	<u>(66,376)</u>	<u>74,631</u>
Reconciliation of funds:					
Total funds brought forward		24,308	72,687	96,995	22,364
Total funds carried forward		<u>20,576</u>	<u>10,043</u>	<u>30,619</u>	<u>96,995</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The Cornwall Buildings Preservation Trust

Balance Sheet

As at 31 March 2025

	Note	2025		2024	
		£	£	£	£
Fixed Assets					
Investments	9		-		18,923
			-		18,923
Current Assets					
Debtors	10	1,714		1,182	
Cash at bank and in hand		80,920		77,880	
		82,634		79,062	
Creditors: Amounts falling due within one year	11	(52,015)		(990)	
Net current assets			30,619		78,072
Total assets less current liabilities			30,619		96,995
The funds of the charity:	12				
Restricted funds			10,043		72,687
Unrestricted funds					
Unrestricted income funds		20,576		19,760	
Total unrestricted funds			20,576		19,760
Revaluation reserve			-		4,548
Total charity funds			30,619		96,995

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board on 13th January 2026 and signed on its behalf by:



Karen Pritchard
Trustee

The Cornwall Buildings Preservation Trust

Notes to the Accounts

1 Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with:

- Accounting and Reporting by Charities Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland (FRS102) second edition - October 2019 (effective 1 January 2019);
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- the Companies Act 2006 and
- the Charities Act 2011.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS102

1.2 Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

1.3 Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are amounts that are allocated for specific purposes by the charity itself.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Revaluation funds are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market value.

1.4 Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS102 SORP or FRS102.

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Donations and legacies are voluntary income received by way of donations and gifts. It is included within the accounts when receivable and only when the charity has unconditional entitlement to the income.

The Cornwall Buildings Preservation Trust

Notes to the Accounts

Tax reclaims on donations and gifts are included in the accounts at the same time as the gift/donation to which it relates

Donated goods and services are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

The value of services provided by volunteers is not included within the accounts.

1.5 Resources expended

Liabilities are recognised where there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and includes the attributable value added tax which cannot be recovered.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are the those costs required to support the charity in carrying out its activities and meeting its objects.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity, including the preparation and examination of the statutory accounts, the costs of trustee meetings and other costs linked to the strategic management of the Charity including the cost of any legal advice to trustees on governance or constitutional matters.

1.6 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Cornwall Buildings Preservation Trust

Notes to the Accounts

1.10 Leases

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

1.11 Statement of cash flows

The charity is exempt from preparing a statement of cash flows on the grounds that it is a small charity

2 Company Status

The charity is a charitable incorporated organisation and has no share capital.

The charity is incorporated in England.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The members of the charity are the trustees named on page 1.

The Cornwall Buildings Preservation Trust

Notes to the Accounts

3 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Restricted income funds 2024 £	Total funds 2024 £
Income			
Income and endowments from:			
Charitable activities	8,275	121,328	129,603
Investments	1,129	-	1,129
Total	<u>9,404</u>	<u>121,328</u>	<u>130,732</u>
Expenditure on:			
Charitable activities	9,513	48,641	58,154
Total	<u>9,513</u>	<u>48,641</u>	<u>58,154</u>
Net income/(expenditure) before	(109)	72,687	72,578
Net gains/(losses) on investments	2,053	-	2,053
Net income/(expenditure)	<u>1,944</u>	<u>72,687</u>	<u>74,631</u>
Net movement in funds	1,944	72,687	74,631
Reconciliation of funds:			
Total funds brought forward	22,364	-	22,364
Total funds carried forward	<u><u>24,308</u></u>	<u><u>72,687</u></u>	<u><u>96,995</u></u>

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted income funds £	Total funds 2025 £	Prior year funds 2024 £
Grant Income:				
Cornwall Council	-	107,124	107,124	91,578
Forrester Family Trust	-	9,800	9,800	-
National Lottery Heritage Fund	-	26,775	26,775	29,750
Primary Purpose Trading:				
Rental income	1,464	-	1,464	8,275
	<u>1,464</u>	<u>143,699</u>	<u>145,163</u>	<u>129,603</u>

The Cornwall Buildings Preservation Trust

Notes to the Accounts

5 Investment income

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
	£	£	2025 £	2024 £
Interest on cash deposits	5,069	-	5,069	1,129
	<u>5,069</u>	<u>-</u>	<u>5,069</u>	<u>1,129</u>

6 Expenditure on charitable activities

	Unrestricted	Restricted	Total	Prior year
	£	£	2025 £	2024 £
Support costs				
Staff training	-	170	170	267
Rent and rates	728	-	728	2,400
Light, heat and power	593	1,442	2,035	1,015
Insurance	4,893	-	4,893	3,759
Building Repairs and maintenance	1,908	158,079	159,987	1,584
Subscriptions	101	205	306	606
Advertising & Marketing	-	48	48	-
Consultancy fees	-	43,948	43,948	47,353
Legal and professional fees	-	4,207	4,207	-
Total Support Costs	<u>8,223</u>	<u>208,099</u>	<u>216,322</u>	<u>56,984</u>
Governance Costs				
Accountancy fees	-	197	197	180
The independent examination of the charity's accounts	-	990	990	990
Total Governance Costs	<u>-</u>	<u>1,187</u>	<u>1,187</u>	<u>1,170</u>
Total Charitable Expenditure	<u>8,223</u>	<u>209,286</u>	<u>217,509</u>	<u>58,154</u>

7 Net income/ expenditure

Net income/expenditure is stated after charging:

	2025 £	2024 £
Independent Examiners' remuneration	<u>990</u>	<u>990</u>

The Cornwall Buildings Preservation Trust

Notes to the Accounts

8 Trustees' remuneration and expenses

Trustees received no remuneration or benefits in kind during the reporting year.

No Expenses were paid to Trustees (2024 - £nil).

9 Investments

	Investments £
Market value	
As at 31 March 2024	18,923
Disposals during the period	(19,824)
Revaluation of investments as at the period end.	901
As at 31 March 2025	-
Net book value	
As at 31 March 2024	18,923
As at 31 March 2025	-
All investment assets were held in the UK	

10 Debtors

	2025 £	2024 £
Prepayments	1,714	1,182
	1,714	1,182

11 Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	52,015	-
Accruals and deferred income	-	990
	52,015	990

The Cornwall Buildings Preservation Trust

Notes to the Accounts

12 Analysis of funds

	As at 1 April 2024	Incoming Resources	Resources Expended	Transfers	As at 31 March 2025
	£	£	£	£	£
Restricted Funds					
Forrester Family Trust	-	9,800	-	-	9,800
Low Carbon Project	72,687	133,899	(209,286)	2,943	243
	<u>72,687</u>	<u>143,699</u>	<u>(209,286)</u>	<u>2,943</u>	<u>10,043</u>
General Funds					
Unrestricted funds	19,760	6,533	(8,223)	2,506	20,576
Total Unrestricted funds	<u>19,760</u>	<u>6,533</u>	<u>(8,223)</u>	<u>2,506</u>	<u>20,576</u>
Revaluation reserve	4,548	901	-	(5,449)	-
Total funds	<u>96,995</u>	<u>151,133</u>	<u>(217,509)</u>	<u>-</u>	<u>30,619</u>

13 Net assets by fund

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
	£	£	£	£
Investments	-	-	-	18,923
Current assets	20,576	62,058	82,634	79,062
Creditors: Amounts falling due within one year	-	(52,015)	(52,015)	(990)
Net Assets	<u>20,576</u>	<u>10,043</u>	<u>30,619</u>	<u>96,995</u>

THE CORNWALL BUILDINGS PRESERVATION TRUST

England & Wales - Charity number 266880

Accounts

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The Cornwall Buildings Preservation Trust

A charitable incorporated organisation (CIO).

Annual Report and Unaudited but Independently Examined Accounts

for the year ended 31 March 2024

Cornwall Community Accountancy Service
The Elms,
61 Green Lane
Redruth
Cornwall
TR15 1LS

The Cornwall Buildings Preservation Trust

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The Cornwall Buildings Preservation Trust

Reference and Administrative Details

Charity name	The Cornwall Buildings Preservation Trust
Charity registration number	266880
Company registration number	1149012
	Registered in England & Wales
Registered office	Truro Community Library Union Place Truro TR1 1EP
Trustees	Martyn Alvey (appointed 12 September 2023) Eric Berry (resigned 15 November 2023) Nicholas Cattaneo Dave Crabtree (appointed 12 September 2023) Georgina McLaren Keri Parkinson Martin Perry Karen Pritchard Kirsty Worden
Bankers	Barclays bank PLC 14 King Street Truro Cornwall TR1 2RB Truro
Investment Advisors	COIF Charities Funds 85 Queen Victoria Street London EC4V 4ET
Independent Examiner	Debbie Risborough (FCCA) Cornwall Community Accountancy Service The Elms 61 Green Lane Redruth TR15 1LS

The Cornwall Buildings Preservation Trust

Trustees' Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements for the year ended 31 March 2024

Objectives and activities

The trustees have complied with the duty in Section 4 of the Charities Act 2006 and have had due regard to public benefit guidance published by the Charity Commission in setting the activities required to meet its objects.

The objective of the Charity continues to be the preservation and restoration of buildings of interest in Cornwall and the Isles of Scilly. The Trust may acquire buildings of architectural or historic interest which have fallen into disrepair that are usually vacant, with the object of sensitive restoration to a beneficial use for resale or retention. In general, the Trust has acquired buildings in the past which other developing agencies have not been prepared to salvage. For the future, the Trustees envisage working more particularly in a facilitation role in close liaison with Cornwall Council and Historic England, implementing aspects of Cornwall's Historic Environment Strategy.

Strategies -The Trustees regularly meet to discuss a range of possible properties for renovation, having obtained details from Cornwall Council and other agencies such as Cornish Buildings Group.

Grant making - The Board of Trustees has the power to grant loans or to make grants for charitable purposes in any way connected with the purposes of the Charity or calculated to further its objectives. The Trust does not currently have sufficient reserves to actively promote grant applications.

Volunteers - Without the efforts of the Trustees who are volunteers and who give their time free of charge, the Charity would be unable to operate.

Achievements and performance

The Board of Trustees met 8 times during the year, with all meetings conducted remotely online. The Trust operated with between 8 and 9 Trustees for the course of the year. Kirsty Worden continued as Chair with Georgina McLaren as Secretary and Keri Parkinson as Treasurer.

In September 2023, the Trust welcomed two new Cornwall Council Elected Member representatives, after a lapse in representation of several years. Martyn Alvey is the Cabinet Member for Environment and Climate Change and chairs Bord Ertach Kernow (BEK), the strategic partnership for Cornwall's heritage sector. Dave Crabtree chairs the Cornwall and West Devon Mining Landscape World Heritage Site Partnership Board. In November 2023 Eric Berry retired from the Board. He had served as a valued Trustee for 25 years and continues to be an occasional Volunteer.

Truro City Council continues to host the Trust at no charge at its office in Truro Library, where we receive our correspondence and house hard copy records.

The Cornwall Buildings Preservation Trust

Trustees' Report

At the Old Duchy Palace, a Grade 1 Listed Building in Lostwithiel on which we hold a long lease, preparations began to carry out necessary works identified in the 2021 Quinquennial Inspection. These will be paid for by UK Government Shared Prosperity Fund and National Lottery Heritage Fund grants, through the project A Low Carbon Future for Duchy Palace, for which contracts were signed in April 2023. The project is 100% externally funded with the Trustees providing in kind volunteer time to manage its delivery. Works will include measures intended to mitigate the adverse effects of climate change and reduce the carbon footprint of the building. The Trust appointed conservation accredited surveyors Scott & Co. of Truro to organise and oversee the works; a specification was prepared and submitted for Listed Building Consent in February 2024.

Meanwhile, Old Duchy Palace continued to be let to Aquarius Antiques for the whole of the financial year, which enabled the Trust to almost break even before investment revaluation on its unrestricted budget for the first time in several years.

During the summer of 2023, as part of the Low Carbon Future project, we recruited Consultants to assist in preparing a Business Plan for 2025-28 and a Digital Strategy and Action Plan for the same period. Jo Dean Associates and Tonia Lu were appointed in Autumn 2023 to prepare the respective plans, and this work has begun. Upgrades to the website and a shift from google-based to professional MS email and filing systems are underway. Digital work will include a Virtual Tour of Old Duchy Palace, to be prepared by Nick Cooney. This will be available in both English and Cornish languages and is designed to improve accessibility to the building for those not able to visit in person.

The Trust continued to seek grant funding to meet its target of £100,000 per annum. In June 2023, it applied to Architectural Heritage Fund Development Trust's capacity building programme for £210,000 for key staff and other new activities for the period January 2024 to December 2026. This was a national programme with stiff competition and an eventual 10% success rate. Although shortlisted, the Trust did not ultimately secure the funding, but all of the useful planning undertaken at that time is being channelled into the new Business Plan which we hope should place the Trust in a stronger position for fund raising during 2024-25.

The Trustees have continued to access a variety of mostly online training. The Unlocking Potential programme concluded with business development modules in April 2023. Other training has included Carbon Literacy, Clearbooks accounting, measuring social impacts, and bid writing.

The appointment of Martyn Alvey has helped to strengthen our links with Bord Ertach Kernow (BEK) which held a successful Expo event at Godolphin House in September 2023. The Chair participates in BEK working groups, notably heritage workforce skills development.

Members have been proactive in several towns seeking targets for new project work, notably Bodmin and Launceston where it worked with the Bodmin Town Team and Launceston Town Council. The White Hart Hotel in Launceston was identified as a potential new project. Otherwise, the focus of effort has been on rolling out the Low Carbon Future project.

The Trust formalised two more Policies this year: Lone Working and Complaints Procedures. The Environmental Action Plan is being updated as part of the Low Carbon Future project.

The Cornwall Buildings Preservation Trust

Trustees' Report

Financial review

A summary of the year's financial activities is given in the Statement of Financial Activities on page 6. The year finished with an increase in restricted funds of £72,687 (2023 £0.00) relating to advance grant payments for ongoing expenditure on the *Low Carbon Future Project* during 2024-25. Total funds of £96,995 (2023 £22,364) include unrestricted funds of £24,308 (2023 £22,364).

Expenditure of £58,154 (2023 £29,167) for the year included £48,641 of restricted grant on the Low Carbon Future project.

Structure, governance and management

Governing document

The Cornwall Buildings Preservation Trust is a Charitable Incorporated Organisation with updated Governing Documents. The conversion from a Company Limited by Guarantee to a Charitable Incorporated Organisation (CIO) was completed on 6 March 2023. Each member's liability remains at a maximum of £10. The charity was originally incorporated on 3 December 1973, then governed by its memorandum and articles of association. The charity was registered with the Charities Commission on 28 January 1974.

Recruitment and induction of trustees

Nominations for members of the Board of Trustees must be made in writing at least fourteen days prior to the Annual General Meeting and must state the name of the nominee and of the member making the nomination. The Board of Trustees have the power to elect new members of the Board to fill vacancies or to add to the Board subject to not exceeding the maximum number specified.

New Trustees are provided with an information pack.

Organisational structure

The Charity delegates full powers to the Board of Trustees to run the Charity and make decisions on its behalf. The Board of Trustees must comprise a maximum of 15 members, made up of a maximum of 2 members nominated by Cornwall Council, 3 nominated by other relevant bodies and 10 others appointed by the Trust itself. At the year end the charity had 8 members of the Board of Trustees (2023 7 members).

Risk management

The Trust's approach to risk management was reviewed in December 2023 as part of the process for developing its new Business Plan for 2025-28. Major risks identified are:

- (a) Over-reliance on a single income stream and the need to secure new unrestricted funding
- (b) Maintenance of good relationships with tenant, landlord and neighbours at Old Duchy Palace

The Cornwall Buildings Preservation Trust

Trustees' Report

(c) Uninsurable risks e.g. flooding, at Old Duchy Palace

(d) Potential loss of key Trustees and the associated need for back up and succession strategies

Risks are reviewed every six months and as required for project funding applications. Those associated with the Low Carbon Future project, notably (b) above, are reviewed every quarter.

Trustee Responsibilities

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006 and the applicable Statement of Recommended Practice. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Small company provisions

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Approved by the Board on 14th January 2025 and signed on its behalf by:



.....
Karen Pritchard
Trustee

The Cornwall Buildings Preservation Trust

Independent Examiner's Report

I report on the accounts of the company for the year ended 31 March 2024 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees consider that an audit is not required for this year under section 144(2) of the 2011 Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act;
- and state whether particular matters have come to my attention.

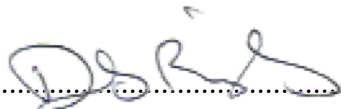
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - o to keep accounting records in accordance with section 386 of the Companies Act 2006 and section 130 of the 2011 Act; and
 - o to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met;
- 2) or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Debbie Risborough, Chartered Certified Accountant
Cornwall Community Accountancy Service
The Elms, 61 Green Lane,
Redruth, Cornwall TR15 1LS

30th January 2025

Date:

The Cornwall Buildings Preservation Trust

Statement of Financial Activities

for the year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted income funds 2024 £	Total funds 2024 £	Prior year funds 2023 £
Income and endowments from:					
Charitable activities	4	8,275	121,328	129,603	23,129
Investments	5	1,129	-	1,129	5
Total		9,404	121,328	130,732	23,134
Expenditure on:					
Charitable activities	6	9,513	48,641	58,154	29,167
Total		9,513	48,641	58,154	29,167
Net income/(expenditure)		(109)	72,687	72,578	(6,033)
Net gains/(losses) on investments		2,053	-	2,053	(347)
Net income/(expenditure)		1,944	72,687	74,631	(6,380)
Reconciliation of funds:					
Total funds brought forward		22,364	-	22,364	28,744
Total funds carried forward		24,308	72,687	96,995	22,364

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The Cornwall Buildings Preservation Trust

Balance Sheet

As at 31 March 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Investments	9		18,923		16,869
			<u>18,923</u>		<u>16,869</u>
Current Assets					
Debtors	10	1,182		2,533	
Cash at bank and in hand		<u>77,880</u>		<u>4,193</u>	
		79,062		6,726	
Creditors: Amounts falling due within one year	11	(990)		(1,231)	
Net current assets			<u>78,072</u>		<u>5,495</u>
Total assets less current liabilities			<u>96,995</u>		22,364
The funds of the charity:	12				
Restricted funds			72,687		-
Unrestricted funds					
Unrestricted income funds		<u>19,760</u>		<u>19,869</u>	
Total unrestricted funds			19,760		19,869
Revaluation reserve			4,548		2,495
Total charity funds			<u>96,995</u>		<u>22,364</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board on 14th January 2025 and signed on its behalf by:



Karen Pritchard
Trustee

The Cornwall Buildings Preservation Trust

Notes to the Accounts

1 Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with:

- Accounting and Reporting by Charities Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland (FRS102) second edition - October 2019 (effective 1 January 2019);
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- the Companies Act 2006 and
- the Charities Act 2011.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS102

1.2 Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

1.3 Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are amounts that are allocated for specific purposes by the charity itself.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Revaluation funds are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market value.

1.4 Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS102 SORP or FRS102.

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Donations and legacies are voluntary income received by way of donations and gifts. It is included within the accounts when receivable and only when the charity has unconditional entitlement to the income.

The Cornwall Buildings Preservation Trust

Notes to the Accounts

Tax reclaims on donations and gifts are included in the accounts at the same time as the gift/donation to which it relates

Donated goods and services are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

The value of services provided by volunteers is not included within the accounts.

1.5 Resources expended

Liabilities are recognised where there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and includes the attributable value added tax which cannot be recovered.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are the those costs required to support the charity in carrying out its activities and meeting its objects.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity, including the preparation and examination of the statutory accounts, the costs of trustee meetings and other costs linked to the strategic management of the Charity including the cost of any legal advice to trustees on governance or constitutional matters.

The Cornwall Buildings Preservation Trust

Notes to the Accounts

1.6 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.1 Leases

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

1.11 Statement of cash flows

The charity is exempt from preparing a statement of cash flows on the grounds that it is a small charity

2 Company Status

The charity is a charitable incorporated organisation and has no share capital.

The charity is incorporated in England.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The members of the charity are the trustees named on page 1.

The Cornwall Buildings Preservation Trust

Notes to the Accounts

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Restricted income funds 2023 £	Total funds 2023 £
Income			
Income and endowments from:			
Charitable activities	2,355	20,774	23,129
Investments	5	-	5
Total	<u>2,360</u>	<u>20,774</u>	<u>23,134</u>
Expenditure			
Expenditure on:			
Charitable activities	6,245	22,922	29,167
Total	<u>6,245</u>	<u>22,922</u>	<u>29,167</u>
Net income/(expenditure) before	(3,885)	(2,148)	(6,033)
Net gains/(losses) on investments	(347)	-	(347)
Net income/(expenditure)	<u>(4,232)</u>	<u>(2,148)</u>	<u>(6,380)</u>
Extraordinary items			-
Transfers between funds	(2,148)	2,148	-
Net movement in funds	<u>(6,380)</u>	<u>-</u>	<u>(6,380)</u>
Reconciliation of funds:			
Total funds brought forward	28,744	-	28,744
Total funds carried forward	<u><u>22,364</u></u>	<u><u>-</u></u>	<u><u>22,364</u></u>

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted income funds £	Total funds 2024 £	Prior year funds 2023 £
Grant Income:				
Cornwall Council	-	91,578	91,578	1,422
Architectural Heritage	-	-	-	19,352
National Lottery Heritage Fund	-	29,750	29,750	-
Primary Purpose Trading:				
Rental income	8,275	-	8,275	2,355
	<u>8,275</u>	<u>121,328</u>	<u>129,603</u>	<u>23,129</u>

The Cornwall Buildings Preservation Trust

Notes to the Accounts

5 Investment income

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
	£	£	2024 £	2023 £
Interest on cash deposits	1,129	-	1,129	5
	<u>1,129</u>	<u>-</u>	<u>1,129</u>	<u>5</u>

6 Expenditure on charitable activities

	Unrestricted	Restricted	Total	Prior year
	£	£	2024 £	2023 £
Support costs				
Staff training	84	183	267	-
Rent and rates	2,400	-	2,400	705
Light, heat and power	-	1,015	1,015	296
Insurance	3,759	-	3,759	3,322
Building Repairs and maintenance	1,584	-	1,584	2,830
Subscriptions	506	100	606	100
Advertising & Marketing	-	-	-	121
Consultancy fees	10	47,343	47,353	21,500
Total Support Costs	<u>8,343</u>	<u>48,641</u>	<u>56,984</u>	<u>28,874</u>
Governance Costs				
Accountancy fees	180	-	180	13
The independent examination of the charity's	990	-	990	280
Total Governance Costs	<u>1,170</u>	<u>-</u>	<u>1,170</u>	<u>293</u>
Total Charitable Expenditure	<u>9,513</u>	<u>48,641</u>	<u>58,154</u>	<u>29,167</u>

7 Net income/ expenditure

Net income/expenditure is stated after charging:

	2024 £	2023 £
Independent Examiners' remuneration	<u>990</u>	<u>280</u>

The Cornwall Buildings Preservation Trust

Notes to the Accounts

8 Trustees' remuneration and expenses

Trustees received no remuneration or benefits in kind during the reporting year.

Expenses totalling £84 were paid to 1 Trustees (2023 - £nil).

9 Investments

Investments £

Market value

As at 31 March 2023	16,869
New investments made during the period	-
Disposals during the period ()	-
Revaluation of investments as at the period end.	2,054
As at 31 March 2024	18,923

Net book value

As at 31 March 2023	16,869
As at 31 March 2024	18,923

All investment assets were held in the UK

10 Debtors

	2024 £	2023 £
Prepayments	1,182	1,111
Other debtors	-	1,422
	1,182	2,533

11 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	1,231
Accruals and deferred income	990	-
	990	1,231

The Cornwall Buildings Preservation Trust

Notes to the Accounts

12 Analysis of funds

	As at 1 April 2023	Incoming Resources	Resources Expended	Transfers	As at 31 March 2024
	£	£	£	£	£
Restricted Funds					
Low Carbon Project	-	121,328	(48,641)	-	72,687
	<u>-</u>	<u>121,328</u>	<u>(48,641)</u>	<u>-</u>	<u>72,687</u>
General Funds					
Unrestricted funds	19,869	9,404	(9,513)	-	19,760
Total Unrestricted funds	<u>19,869</u>	<u>9,404</u>	<u>(9,513)</u>	<u>-</u>	<u>19,760</u>
Revaluation reserve	2,495	2,053	-	-	4,548
Total funds	<u>22,364</u>	<u>132,785</u>	<u>(58,154)</u>	<u>-</u>	<u>96,995</u>

13 Net assets by fund

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
	£	£	£	£
Investments	18,923	-	18,923	16,869
Current assets	6,375	72,687	79,062	6,726
Creditors: Amounts falling due within one year	(990)	-	(990)	(1,231)
Net Assets	<u>24,308</u>	<u>72,687</u>	<u>96,995</u>	<u>22,364</u>

THE CORNWALL BUILDINGS PRESERVATION TRUST

England & Wales - Charity number 266880

Accounts

The Cornwall Buildings Preservation Trust

A Charitable Incorporated Organisation

Charity No. 266880

Company No. 01149012

Trustees' Report and Unaudited Accounts

31 March 2023

Cornwall Community Accountancy Service
The Elms,
61 Green Lane
Redruth
Cornwall
TR15 1LS

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Preservation Trust
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**The Cornwall Buildings
Preservation Trust
TRUSTEES ANNUAL
REPORT**

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 01149012

Charity No. 266880

Registered Office

Truro Community Library
Union Place
Truro
TR1 1EP

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

Daniel Ratcliffe	(Resigned 7 February 2023)
Eric Berry	(Resigned 15 November 2023)
Georgina McLaren	
Karen Pritchard	
Keri Parkinson	
Kirsty Worden	
Martin Perry	
Nicholas Cattaneo	

Accountants

Cornwall Community Accountancy Service
The Elms, 61 Green Lane
Redruth
Cornwall
TR15 1LS

Bankers

Barclays Bank Plc
14 King Street
Truro
Cornwall
TR1 2RB

Investment Advisors

COIF Charities funds
85 Queen Victoria Street
London
EC4V 4ET

**The Cornwall Buildings
Preservation Trust
TRUSTEES ANNUAL
REPORT**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

OBJECTIVES AND ACTIVITIES

The trustees have complied with the duty in Section 4 of the Charities Act 2006 and have had due regard to public benefit guidance published by the Charity Commission in setting the activities required to meet its objects.

The objective of the Charity continues to be the preservation and restoration of buildings of interest in Cornwall and the Isles of Scilly. The Trust may acquire buildings of architectural or historic interest which have fallen into disrepair that are usually vacant, with the object of sensitive restoration to a beneficial use for resale or retention. In general, the Trust has acquired buildings in the past which other developing agencies have not been prepared to salvage. For the future, the Trustees envisage working more particularly in a facilitation role in close liaison with Cornwall Council and Historic England, implementing aspects of Cornwall's Historic Environment Strategy.

Strategies

The Trustees regularly meet to discuss a range of possible properties for renovation, having obtained details from Cornwall Council and other agencies such as Cornish Buildings Group.

Grant making

The Board of Trustees has the power to grant loans or to make grants for charitable purposes in any way connected with the purposes of the Charity or calculated to further its objectives. The Trust does not currently have sufficient reserves to actively promote grant applications.

Volunteers

Without the efforts of the Trustees who are volunteers and who give their time free of charge, the Charity would be unable to operate.

ACHIEVEMENTS AND PERFORMANCE

The Board of Trustees met 8 times during the year, with all meetings conducted remotely online. The Trust operated with 8 Trustees for most of the year. In September 2022, Kirsty Worden was elected as Chair and Georgina McLaren as Secretary. Keri Parkinson continues as Treasurer.

We were particularly sorry to lose Daniel Ratcliffe as a Trustee at the AGM in February 2023, following his move away from Cornwall. The Trust began an active campaign to recruit new Trustees which is continuing in through 2023, with national advertising. There remained two unfilled seats available for Cornwall Council representatives.

Truro City Council kindly continues to host the Trust at no charge at its temporary office in Truro Library, whilst Municipal Buildings undergoes refurbishment. Our hard copy records are housed at the Library, and we receive our correspondence there.

At the Old Duchy Palace, a Grade 1 Listed Building in Lostwithiel on which we hold a long lease, some further minor and snagging works were carried out mainly to improve underfloor ventilation in the wake of remedial dry rot works undertaken in 2021. In December 2022, we successfully applied for Cornwall Shared Prosperity Fund and National Lottery Heritage Fund grants to carry a range of further works that had been identified in the 2021 Quinquennial Inspection. These are intended to mitigate the adverse effects of climate change, reduce the carbon footprint of the building, and improve its physical and virtual accessibility.

**The Cornwall Buildings
Preservation Trust
TRUSTEES ANNUAL
REPORT**

Old Duchy Palace was also eventually re-let to a local antiques business in December 2022. The Trust therefore received no rental income for eight months of the year, but, in turn, the freeholder did not charge rent for this period which offset the loss to an extent.

During the summer of 2022, we used Architectural Heritage Fund Transforming Places grant to employ Consultants to prepare a develop a 5-year Strategic Business Plan. Amongst other things, the Plan recommended that the Trust should actively seek £100,000 per annum in grants to (a) help maintain Old Duchy Palace and (b) to grow our capacity. That target has been achieved for the period through to December 2024 by means of the Cornwall Shared Prosperity Fund and National Lottery Heritage Fund grants mentioned above. The two grant awards total just under £250,000 of which two thirds will pay for the work at Old Duchy Palace and one third will be used for Business and Digital Development work during the coming financial year.

During the winter of 2022-23 the Board began a programme of skills development by means of a variety of online training. We received very useful Unlocking Potential digital and business coaching in accounting software, website development (Wordpress), strategic PR and business development. Trustees also benefitted from several Rebuilding Heritage, Historic England and Cornwall Council webinars. The Wordpress coaching enabled us to further develop the website on a volunteer basis.

The Trust has recently joined the Board of Ertach Kernow, the main representative body for Cornwall's Heritage Sector. The Chair is participating in its working groups.

Members have continued to report and advise on other potential projects or buildings of concern, but the focus has continued to be to resolve issues at Old Duchy Palace and to review/build our internal capacity.

The Trust formalised several more Policies including Data Protection, Health and Safety and Environmental. There is also a draft Environmental Action Plan. The Financial Management policy was updated.

The process of converting from a Company Limited by Guarantee to a Charitable Incorporated Organisation (CIO) was completed on 6 March 2023. The Trust's objects and powers remain unchanged.

FINANCIAL REVIEW

A summary of the year's financial activities is given in the Statement of Financial Activities on page 6. The year finished with a decrease in unrestricted funds to £22,364 (2022 £28,744).

Expenditure at £29,167 (2022 £60,097) for the year included £20,774 (2022 £54,297) of restricted grant funds on the works and activities described above. The Trust was obliged to sell just over £10,000 of its strategic reserve of COIF Investment units to maintain cash flow as Covid support ceased and Old Duchy Palace remained unlet.

**The Cornwall Buildings
Preservation Trust
TRUSTEES ANNUAL
REPORT**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Cornwall Buildings Preservation Trust is now a Charitable Incorporated Organisation with updated Governing Documents. The conversion from a Company Limited by Guarantee to a Charitable Incorporated Organisation (CIO) was completed on 6 March 2023. Each member's liability remains at a maximum of £10. The charity was originally incorporated on 3 December 1973, then governed by its memorandum and articles of association. The charity was registered with the Charities Commission on 28 January 1974.

Induction and training of new trustees

New Trustees are provided with an information pack.

Organisational structure

The Charity delegates full powers to the Board of Trustees to run the Charity and make decisions on its behalf. The Board of Trustees must comprise a maximum of 15 members, made up of a maximum of 2 members nominated by Cornwall Council, 3 nominated by other relevant bodies and 10 others appointed by the Trust itself. At the year end the charity had 7 members of the Board of Trustees.

During 2022, the Board of Trustees elected a Chair who presides over the meetings.

The meetings require a quorum of at least four to conduct business, or the nearest whole number to one third of the total membership at the time, whichever is the greater number.

Nominations for members of the Board of Trustees must be made in writing at least fourteen days prior to the Annual General Meeting and must state the name of the nominee and of the member making the nomination. The Board of Trustees have the power to elect new members of the Board to fill vacancies or to add to the Board subject to not exceeding the maximum number specified.

Risk management

The Board carried out a Risk Review in line with Charity Commission guidance in February 2023. This was informed by risk assessments carried out for the project funding applications in December 2022. The major risks identified were:

- (a) Over-reliance on a single income stream and the need to secure new unrestricted funding
- (b) Maintenance of good relationships with tenant and landlord at Old Duchy Palace
- (c) Uninsurable risks e.g. flooding, at Old Duchy Palace
- (d) Potential loss of key Trustees and the associated need for back up and succession strategies

Risks are reviewed every six months and as required for project funding applications.

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Cornwall Buildings
Preservation Trust
TRUSTEES ANNUAL
REPORT**

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

A handwritten signature in dark ink, consisting of a stylized, overlapping loop followed by a long horizontal stroke extending to the right.

Keri Parkinson
Trustee
23 January 2024

**The Cornwall Buildings
Preservation Trust
STATEMENT OF
FINANCIAL ACTIVITIES**

for the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Charitable activities	4	2,355	20,774	23,129	10,835
Investments	5	5	-	5	8
Total		2,360	20,774	23,134	10,843
Expenditure on:					
Charitable activities	6	6,245	22,922	29,167	60,097
Total		6,245	22,922	29,167	60,097
Net (losses)/gains on investments		(347)	-	(347)	2,842
Net expenditure		(4,232)	(2,148)	(6,380)	(46,412)
Transfers between funds		(2,148)	2,148	-	-
Net expenditure before other gains/(losses)		(6,380)	-	(6,380)	(46,412)
Other gains and losses:					
Net movement in funds		(6,380)	-	(6,380)	(46,412)
Reconciliation of funds:					
Total funds brought forward		28,744	-	28,744	75,156
Total funds carried forward		22,364	-	22,364	28,744

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

**The Cornwall Buildings
Preservation Trust
BALANCE SHEET**

at **31 March 2023**

Company No. 01149012	Notes	2023 £	2022 £
Fixed assets			
Investments	7	16,869	27,276
		16,869	27,276
Current assets			
Debtors	8	2,533	1,286
Cash at bank and in hand		4,193	1,895
		6,726	3,181
Creditors: Amount falling due within one year	9	(1,231)	(1,713)
Net current assets		5,495	1,468
Total assets less current liabilities		22,364	28,744
Net assets excluding pension asset or liability		22,364	28,744
Total net assets		22,364	28,744
 The funds of the charity			
Restricted funds	10		
Unrestricted funds	10		
General funds		19,869	25,902
		19,869	25,902
Reserves	10		
Revaluation reserve		2,495	2,842
		2,495	2,842
Total funds		22,364	28,744

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

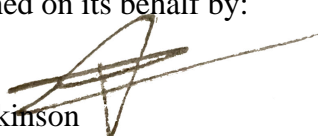
For the year ended 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 23 January 2024

And signed on its behalf by:


 Keri Parkinson
 Trustee
 23 January 2024

**The Cornwall Buildings
Preservation Trust
NOTES TO THE ACCOUNTS**

for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS102.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**The Cornwall Buildings
Preservation Trust
NOTES TO THE ACCOUNTS**

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**The Cornwall Buildings
Preservation Trust
NOTES TO THE ACCOUNTS**

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Statement of cash flows

The charity is exempt from preparing a statement of cash flows on the grounds that it is a small charity

2 Company status

The organisation is a charitable incorporated organisation and consequently does not have share capital. In the event of the charity being wound up the liability of members towards the assets of the charity is limited to £10. The members of the charity are the trustees named on page 2.

**The Cornwall Buildings
Preservation Trust
NOTES TO THE ACCOUNTS**

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Charitable activities	2,400	8,435	10,835
Investments	8	-	8
Total	2,408	8,435	10,843
Expenditure on:			
Charitable activities	5,800	54,297	60,097
Total	5,800	54,297	60,097
Net gains on investments	2,842	-	2,842
Net income	(550)	(45,862)	(46,412)
Transfers between funds	752	(752)	
Net income before other gains/(losses)	202	(46,614)	(46,412)
Other gains and losses:			
Net movement in funds	202	(46,614)	(46,412)
Reconciliation of funds:			
Total funds brought forward	28,542	46,614	75,156
Total funds carried forward	28,744	-	28,744

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Grant Income:				
Cornwall Council	-	1,422	1,422	2,400
Architectural Heritage	-	19,352	19,352	2,937
Historic England	-	-	-	1,418
Cultural Recovery	-	-	-	4,080
	-	-	-	-
Primary Purpose Trading:				
Rental Income	2,355	-	2,355	-
	2,355	20,774	23,129	10,835

**The Cornwall Buildings
Preservation Trust
NOTES TO THE ACCOUNTS**

5 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Interest on cash deposits	5	5	8
	<u>5</u>	<u>5</u>	<u>8</u>

6 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Direct expenditure on charitable activities</i>				
Grants made	-	-	-	100
<i>Support Costs</i>				
Travel and subsistence	-	-	-	100
Rent & rates	705	-	705	2,613
Light, heat and power	10	286	296	52
Insurance	3,322	-	3,322	2,683
Repairs & renewals	1,794	1,036	2,830	36,122
Subscriptions	-	100	100	101
Marketing and promotion	121	-	121	4,605
Consultancy fees	-	21,500	21,500	9,228
Legal and professional fees	-	-	-	4,200
<i>Governance costs</i>				
Accountancy fees	13	-	13	13
Independent examination of the charity's accounts	280	-	280	280
	<u>6,245</u>	<u>22,922</u>	<u>29,167</u>	<u>60,097</u>

**The Cornwall Buildings
Preservation Trust
NOTES TO THE ACCOUNTS**

7 Investments

	Other investments - Listed £	Total £
Cost or revaluation		
At 1 April 2022	27,276	27,276
Revaluation	(347)	(347)
Disposals	(10,060)	(10,060)
At 31 March 2023	16,869	16,869
Net book values		
At 31 March 2023	16,869	16,869
At 31 March 2022	27,276	27,276

8 Debtors

	2023 £	2022 £
Other debtors	1,422	-
Prepayments and accrued income	1,111	1,286
	2,533	1,286

9 Creditors:

amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	270
Accruals and deferred income	1,231	1,443
	1,231	1,713

**The Cornwall Buildings
Preservation Trust
NOTES TO THE ACCOUNTS**

10 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 March 2023 £
Restricted funds:					
Restricted income funds:					
Architectural Heritage	-	19,352	(21,500)	2,148	-
Low Carbon Project	-	1,422	(1,422)	-	-
<i>Total</i>	-	20,774	(22,922)	2,148	-
Unrestricted funds:					
General funds	25,902	2,360	(6,245)	(2,148)	19,869
Revaluation Reserves:					
Revaluation fund	2,842	(347)			2,495
<i>Total revaluation reserves</i>	2,842	(347)			2,495
Total funds	28,744	22,787	(29,167)	-	22,364

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

Restricted funds:

Architectural Business Development Grant
Heritage

Low Carbon Project Development, repair or other maintenance work at Old Duchy Palace

Analysis of net assets between

11 funds

	Unrestricted funds £	Total £
Investments	16,869	16,869
Net current assets	5,495	5,495
	22,364	22,364

**The Cornwall Buildings
Preservation Trust
NOTES TO THE ACCOUNTS**

12 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2023	2023	2022	2022
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Operating leases with expiry date:				
Over five years	2,400	-	2,400	-
	<u>2,400</u>	<u>-</u>	<u>2,400</u>	<u>-</u>

13 Related party disclosures

Controlling party

The charity is managed by the trustees; thus no single party controls the company.

THE CORNWALL BUILDINGS PRESERVATION TRUST

England & Wales - Charity number 266880

Accounts

The Cornwall Buildings Preservation Trust

A Charitable Company Limited by Guarantee

Charity No. 266880

Company No. 01149012

Trustees' Report and Unaudited Accounts

31 March 2021

Cornwall Community Accountancy Service
The Elms,
61 Green Lane
Redruth
Cornwall
TR15 1LS

**The Cornwall Buildings
Preservation Trust
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**The Cornwall Buildings
Preservation Trust
TRUSTEES ANNUAL
REPORT**

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 01149012

Charity No. 266880

Registered Office

Truro Community Library
Union Place
Truro
TR1 1EP

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

Eric Berry
Nicholas Cattaneo (Appointed 29 December 20)
Georgina McLaren
Keri Parkinson
Karen Pritchard
Daniel Ratcliffe
Kirsty Worden (Appointed 29 December 20)

Accountants

Cornwall Community Accountancy
Service
The Elms, 61 Green Lane Redruth
Cornwall
TR15 1LS

Bankers

Barclays Bank Plc
14 King Street
Truro
Cornwall
TR1 2RB

Investments

COIF Charities funds
85 Queen Victoria Street
London
EC4V 4ET

**The Cornwall Buildings
Preservation Trust
TRUSTEES ANNUAL
REPORT**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2021.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees have complied with the duty in Section 4 of the Charities Act 2006 and have had due regard to public benefit guidance published by the Charity Commission in setting the activities required to meet its objects.

The objective of the Charity continues to be the preservation and restoration of buildings of interest in Cornwall and the Isles of Scilly. The Trust may acquire buildings of architectural or historic interest which have fallen into disrepair that are usually vacant, with the object of sensitive restoration to a beneficial use for resale or retention. In general, the Trust has acquired buildings in the past which other developing agencies have not been prepared to salvage. For the future, the Trustees envisage working more particularly in a facilitation role in close liaison with Cornwall Council and Historic England.

Strategies

The Trustees regularly meet to discuss a range of possible properties for renovation, having obtained details from Cornwall Council and other agencies such as Cornish Buildings Group.

Grant making

The Board of Trustees has the power to grant loans or to make grants for charitable purposes in any way connected with the purposes of the Charity or calculated to further its objectives. The Trust does not currently have sufficient reserves to actively promote grant applications.

Volunteers

Without the efforts of the Trustees who are volunteers and who give their time free of charge, the Charity would be unable to operate.

ACHIEVEMENTS AND PERFORMANCE

Trustees' Statement

The Board of Trustees met 11 times during the year. Due to Coronavirus, all meetings were conducted remotely by tele conference or video conference.

We were pleased to welcome two new Trustees on to the Board in December 2020 – Nicholas Cattaneo and Kirsty Worden.

The Trust is currently operating with 7 Trustees and no formal Chair. In the absence of a Chair or Secretary, the Trustees work collectively to ensure proper day to day administration.

Truro City Council kindly continues to host the Trust at no charge at its temporary office in Truro Library, whilst Municipal Buildings undergoes refurbishment. However, access to our hard copy records and correspondence there has been limited on account of Coronavirus.

**The Cornwall Buildings
Preservation Trust
TRUSTEES ANNUAL
REPORT**

The increased number of Board meetings reflects the fact that it has been a challenging year for the Trust, with Covid a major factor. In April 2020 we faced with 3 key issues: (i) restoring administrative and financial systems disrupted by the recent death of our lead Trustee; (ii) the closure of our sub-tenant's business at Old Duchy Palace due to Covid and subsequent non-payment of rent; (iii) dealing with an outbreak of dry rot at Old Duchy Palace.

Our sub-tenant was obliged to close her 'non-essential' business due to Coronavirus in March 2020; she then stopped paying the rent that is our principal source of income. Eventually she gave notice and moved out in October 2020. Old Duchy Palace remained closed for the whole of 2020-21 with no rental income and from October the responsibility for utility payments reverted to the Trust. In December 2020 the undercroft flooded when the River Fowey burst its banks; the Trust also had to deal with the consequences of this incident.

Meanwhile, faced with a cost estimate well beyond our resources, we sought to resolve the dry rot outbreak on the first floor at Old Duchy Palace. Although the dry rot is attributable to design issues associated with works by our landlord (the freeholder, Re-Form Heritage Ltd.) in 2012, they declined to offer any financial assistance towards remedial measures.

During Summer 2020, with support and advice from officers at Cornwall Council and Historic England, we applied for several Covid - related grants. These focussed on 4 areas: (i) the urgent dry rot works; (ii) other costs associated with re-letting; (iii) modernising the Trust and building its future resilience and (iv) cash flow support.

We were awarded 3 separate DCMS funded Culture Recovery Fund (CRF) grants and 2 Additional Restrictions grants from Cornwall Council. These totalled £62,974 including VAT, of which over 60% was for the dry rot works. The CRF application process meant that we developed a very useful Action Plan.

The grant income in the form of some advance payments enabled the Trust to commission the dry rot remedial works, begin resilience planning and maintain cash flow without drawing on our Strategic Reserve of COIF Investment Units. Most of the associated spend will occur in 2021-22.

Expenditure at £7,947 for the year mostly comprised routine payments and utility costs at Old Duchy Palace. We continued to pay rent in full to the freeholder throughout the year.

The Trust re-joined the Heritage Trust Network.

Members have continued to report and advise on other potential projects or buildings of concern. In November the Cornish Buildings Group gave a presentation to the Board about Buildings at Risk in Cornwall.

For technical reasons the conversion to a Charitable Incorporated Organisation (CIO) was not completed and is ongoing.

The Trust continues to seek more Trustees to strengthen its Board and hopes to make more appointments in the coming financial year. There remain two unfilled seats available for Cornwall Council representatives.

FINANCIAL REVIEW

A summary of the year's financial activities is given in the Statement of Financial Activities on page 8. This year finished with an increase in unrestricted funds to £28,542 (2020 £26,838) although overall funds were increased to £75,156 which is entirely attributable to up-front Covid grant payments which are restricted in their use.

**The Cornwall Buildings
Preservation Trust
TRUSTEES ANNUAL
REPORT**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Cornwall Buildings Preservation Trust Limited is a charitable company limited by guarantee not having a share capital. Each member's liability cannot exceed £10. The charity was incorporated on 3 December 1973 and is governed by its memorandum and articles of association. The charity was registered with the Charities Commission on 28 January 1974.

Induction and training of new trustees

New Trustees are provided with an information pack.

Organisational structure

The Charity delegates full powers to the Board of Trustees to run the Charity and make decisions on its behalf. The Board of Trustees must comprise a maximum of 15 members, made up of a maximum of 2 members nominated by Cornwall Council, 3 nominated by other relevant bodies and 10 others appointed by the Trust itself. At the year end the charity had 7 members of the Board of Trustees.

The Board of Trustees may elect a chairman who presides over the meetings. The Trust does not currently have a formal chair, but nominates a Trustee to act as chair at each meeting.

The meetings require a quorum to conduct business which is one third, or the nearest whole number to one third, of the total membership at the time.

Nominations for members of the Board of Trustees must be made in writing at least fourteen days prior to the Annual General Meeting and must state the name of the nominee and of the member making the nomination. The Board of Trustees have the power to elect new members of the Board to fill vacancies or to add to the Board subject to not exceeding the maximum number specified.

Risk management

The Board has previously assessed the major risks to which the Charity is exposed, especially those relating to the operations and finances of the Trust. The risks are currently seen as:

- (a) Purchasing a redundant building at too high a cost price and conversion at too high a cost with no profit from the scheme or even a loss.
- (b) Contractors becoming insolvent during restoration.
- (c) Unforeseen repair expenses at Old Duchy Palace
- (d) Uninsurable risks e.g. flooding at Old Duchy Palace.

The Board has begun work on a comprehensive Risk Review, in line with Charity Commission guidance.

**The Cornwall Buildings
Preservation Trust
TRUSTEES ANNUAL
REPORT**

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



Keri Parkinson
Trustee
28 January 2022

**The Cornwall Buildings
Preservation Trust
INDEPENDENT EXAMINERS
REPORT**

Independent Examiner's Report to the trustees of The Cornwall Buildings Preservation Trust

I report to the charity trustees on my examination of the accounts of The Cornwall Buildings Preservation Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).


Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.



Debbie Risborough
Association of Chartered Certified Accountants
Cornwall Community Accountancy Service
The Elms, 61 Green Lane
Redruth
Cornwall

TR15 1LS
28 January 2022

**The Cornwall Buildings
Preservation Trust
STATEMENT OF
FINANCIAL ACTIVITIES**

for the year ended 31 March 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	4	10	-	10	10
Charitable activities	5	4,500	46,976	51,476	5,100
Investments	6	-	-	-	53
Total		4,510	46,976	51,486	5,163
Expenditure on:					
Charitable activities	7	7,586	362	7,948	24,014
Total		7,586	362	7,948	24,014
Net gains on investments		4,780	-	4,780	38
Net income/(expenditure)		1,704	46,614	48,318	(18,813)
Net income/(expenditure) before other gains/(losses)		1,704	46,614	48,318	(18,813)
Other gains and losses:					
Net movement in funds		1,704	46,614	48,318	(18,813)
Reconciliation of funds:					
Total funds brought forward		26,838	-	26,838	45,651
Total funds carried forward		28,542	46,614	75,156	26,838

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

**The Cornwall Buildings
Preservation Trust
BALANCE SHEET
at 31 March 2021**

Company No. 01149012	Notes	2021 £	2020 £
Fixed assets			
Investments	8	24,434	19,654
		<u>24,434</u>	<u>19,654</u>
Current assets			
Debtors	9	1,227	-
Cash at bank and in hand		50,690	7,454
		<u>51,917</u>	<u>7,454</u>
Creditors: Amount falling due within one year	10	(1,195)	(270)
Net current assets		<u>50,722</u>	<u>7,184</u>
Total assets less current liabilities		<u>75,156</u>	<u>26,838</u>
Net assets excluding pension asset or liability		<u>75,156</u>	<u>26,838</u>
Total net assets		<u><u>75,156</u></u>	<u><u>26,838</u></u>
The funds of the charity			
Restricted funds			
Restricted income funds	11	46,614	-
		<u>46,614</u>	<u>-</u>
Unrestricted funds			
General funds	11	28,542	26,838
		<u>28,542</u>	<u>26,838</u>
Total funds		<u><u>75,156</u></u>	<u><u>26,838</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 28 January 2022

And signed on its behalf by:



Keri Parkinson
Trustee
28 January 2022

**The Cornwall Buildings
Preservation Trust
NOTES TO THE ACCOUNTS**

for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS102.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**The Cornwall Buildings
Preservation Trust
NOTES TO THE ACCOUNTS**

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

**The Cornwall Buildings
Preservation Trust
NOTES TO THE ACCOUNTS**

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Statement of cash flows

The charity is exempt from preparing a statement of cash flows on the grounds that it is a small charity

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

**The Cornwall Buildings
Preservation Trust
NOTES TO THE ACCOUNTS**

3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	10	-	10
Charitable activities	-	5,100	5,100
Investments	53	-	53
Total	63	5,100	5,163
Expenditure on:			
Charitable activities	18,914	5,100	24,014
Total	18,914	5,100	24,014
Net gains on investments	38	-	38
Net income	(18,813)	-	(18,813)
Net income before other gains/(losses)	(18,813)	-	(18,813)
Other gains and losses:			
Net movement in funds	(18,813)	-	(18,813)
Reconciliation of funds:			
Total funds brought forward	45,651	-	45,651
Total funds carried forward	26,838	-	26,838

Income from donations and legacies

4

	Unrestricted £	Total 2021 £	Total 2020 £
Individual Donations	10	10	10
	10	10	10

**The Cornwall Buildings
Preservation Trust
NOTES TO THE ACCOUNTS**

5 Income from charitable activities

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Grant Income				
Cornwall Council	4,500	-	4,500	-
Architectural Heritage	-	6,000	6,000	-
Historic England	-	4,256	4,256	-
Cultural Recovery	-	36,720	36,720	-
Primary Purpose Trading				
Duchy Palace Income	-	-	-	5,100
	4,500	46,976	51,476	5,100
	4,500	46,976	51,476	5,100

6 Income from investments

Total 2021	Total 2020
£	£
-	53
-	53
-	53

7 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
<i>Support Costs</i>				
Rent & rates	2,400	-	2,400	3,600
Light, heat and power	1,518	-	1,518	2,241
Insurance	1,781	-	1,781	1,947
Repairs & renewals	1,205	262	1,467	-
Printing, postage and stationary	2	-	2	-
Subscriptions	-	100	100	-
Equipment Hire	-	-	-	862
sundry expenses	72	-	72	14,181
Cleaning	-	-	-	488
Marketing and promotion	-	-	-	120
<i>Governance costs</i>				
Accountancy fees	13	-	13	150
Independent examination of the charity's accounts	595	-	595	425
	7,586	362	7,948	24,014
	7,586	362	7,948	24,014

**The Cornwall Buildings
Preservation Trust
NOTES TO THE ACCOUNTS**

8 Investments

	Other investment s - Listed £	Total £
Cost or revaluation		
At 1 April 2020	19,654	19,654
Additions	4,780	4,780
At 31 March 2021	<u>24,434</u>	<u>24,434</u>
Net book values		
At 31 March 2021	<u>24,434</u>	<u>24,434</u>
At 31 March 2020	<u>19,654</u>	<u>19,654</u>

9 Debtors

	2021 £	2020 £
Prepayments and accrued income	1,227	-
	<u>1,227</u>	<u>-</u>

10 Creditors:

amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,195	270
	<u>1,195</u>	<u>270</u>

**The Cornwall Buildings
Preservation Trust
NOTES TO THE ACCOUNTS**

11 Movement in funds

	At 1 April 2020	Incoming resources (including other gains/losses)	Resources expended	At 31 March 2021
		£	£	£
Restricted funds:				
Restricted income funds:				
Architectural Heritage	-	6,000	-	6,000
National Heritage Lottery	-	36,720	(100)	36,620
Historic England	-	4,256	(262)	3,994
<i>Total</i>	<u>-</u>	<u>46,976</u>	<u>(362)</u>	<u>46,614</u>
Unrestricted funds:				
General funds	26,838	9,290	(7,586)	28,542
Revaluation Reserves:				
Total funds	<u>26,838</u>	<u>56,266</u>	<u>(7,948)</u>	<u>75,156</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Architectural Heritage Funded through the Department for Digital, Culture, Media and Sport

National Heritage Lottery Funded through the Department for Digital, Culture, Media and Sport

Historic England Development, repair or other maintenance work at Old Duchy Palace

Analysis of net assets between

12 funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Investments	24,434	-	24,434
Net current assets	4,108	46,614	50,722
	<u>28,542</u>	<u>46,614</u>	<u>75,156</u>

13 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.