

Company registration number: 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 2024

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

The Cornwall Buildings Preservation Trust

Contents

Reference and Administrative Details.....	1
Trustees' Report.....	2 to 5
Independent Examiner's report.....	6
Statement of financial activities.....	7
Balance Sheet.....	8
Notes to the financial statements.....	9 to 15

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		<u>9,404</u>	<u>121,328</u>	<u>130,732</u>	<u>23,134</u>
Expenditure on:					
Charitable activities	6	9,513	48,641	58,154	29,167
Total		<u>9,513</u>	<u>48,641</u>	<u>58,154</u>	<u>29,167</u>
Net income/(expenditure)		(109)	72,687	72,578	(6,033)
Net gains/(losses) on investments		2,053	-	2,053	(347)
Net income/(expenditure)		<u>1,944</u>	<u>72,687</u>	<u>74,631</u>	<u>(6,380)</u>
Reconciliation of funds:					
Total funds brought forward		22,364	-	22,364	28,744
Total funds carried forward		<u>24,308</u>	<u>72,687</u>	<u>96,995</u>	<u>22,364</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 2024

		2024		2023	
	Note	£	£	£	£
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)	
		<u></u>		<u></u>	
Net current assets			<u>78,072</u>		<u>5,495</u>
Total assets less current liabilities			<u>96,995</u>		<u>22,364</u>
			<u></u>		<u></u>
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><u>8,275</u></u>	<u><u>121,328</u></u>	<u><u>129,603</u></u>	<u><u>23,129</u></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	<u>18,923</u>

Net book value

As at 31 March 2023	16,869
As at 31 March 2024	<u>18,923</u>
All investment assets were held in the UK	

10 Debtors

	2024 £	2023 £
Prepayments	1,182	1,111
Other debtors	-	1,422
	<u>1,182</u>	<u>2,533</u>

11 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	1,231
Accruals and deferred income	990	-
	<u>990</u>	<u>1,231</u>

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>