



Cambridgeshire Historic Churches Trust

Charity Registration Number 287486

Annual Report of the Trustees and Financial Statements

For the Year Ended 30 June 2021

Cambridgeshire Historic Churches Trust
ANNUAL REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2021

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Cambridgeshire Historic Churches Trust

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2021

1 Trustees and Executive Committee

Trustees serving during the year

Sir Hugh Duberly (*Chair*)
David Ball
The Revd Canon David Pritchard (*Vice-Chair*)
David Stazicker (*Hon. Secretary*)
The Revd Canon Simon Talbott
Alison Taylor
The Revd Canon Dr Nicholas Thistlethwaite
Canon Timothy Walters (*Hon. Treasurer*)

Executive Committee

The Revd Canon David Pritchard (*Committee Chair*)
The Revd Dr Lynne Broughton
William Craven
Graham Pledger (*Grants Secretary*)
The Revd Canon Annette Reed
David Stazicker (*Hon. Secretary until 30 April 2021*)
Canon Timothy Walters (*Hon. Treasurer*)

Ride and Stride Treasurer

The Revd Timothy Thomson

General Contact

David Stazicker, Hon Secretary (until 30 April 2021)
Sue Holgate (from 1 May 2021)
9 The Chase, Ely, Cambs CB6 3DR admin@camhct.uk

For more detailed information about the Trust's activities, visit www.camhct.uk
where Newsletters can also be downloaded.

Charity Registration Number: 287486

Cambridgeshire Historic Churches Trust

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2021

2 Annual Report and Financial Statements

The Trustees present their report and the independently examined financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

3 Structure, Governance and Management of the Trust

The operation of the Cambridgeshire Historic Churches Trust ("the Trust") is governed by the Declaration of Trust dated 10th June 1983. The Trust is registered by the Charity Commission under number 287486.

The founding Trustees and their successors were empowered to appoint new Trustees. The Trustees are not constrained in any particular manner for the appointment of Trustees. No other party may appoint Trustees. The Trustees have duly exercised their power from time to time so as to include, as the main selection criterion, a range of persons with knowledge and experience relevant to the Trust's objectives.

The Trustees may delegate any of their functions (except those relating to investments) to a committee, subject to any lawful and proper directions as to the conduct of its business. The Trustees may appoint to, and remove from, any such committee any person whether or not also serving as a Trustee.

An Executive Committee has accordingly been appointed to administer the day-to-day affairs of the Trust within overall policies and financial limits set from time to time by the Trustees. In making appointments to the Committee the Trustees endeavour to secure in volunteers a range of knowledge and experience relevant to the Committee's business. The Committee's proceedings are reported to the Trustees, who meet twice yearly. The Executive Committee currently meets every two months.

4 The Trust's Charitable Objectives

The purposes of the Trust are "The preservation repair maintenance improvement upkeep and reconstruction of Churches in the County of Cambridge and or monuments fittings fixtures stained glass furniture ornaments and chattels in such churches and of the churchyard belonging to any such Churches". "Church" is defined as "any Church Chapel or other building used for public worship whether belonging to or used by the Church of England or any other religious body". As at the foundation of the Trust in 1983 the County included the district of Peterborough, which attained unitary local government status in 1998. It remains within the ambit of the Trust's activities.

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4 The Trust's Charitable Objectives *(continued)*

In pursuit of these purposes the Trust awards grants and concessionary loans to churches to assist towards the cost of repairs, the creation of new facilities, precautions against metal theft and repairs to monuments. To raise funds towards the cost of grants, the Trust participates in the annual countrywide sponsored event currently entitled "Ride and Stride".

The Trustees are also empowered to "do all such things as are permitted by law to the Trustees of a Charitable Trust and as are incidental to the execution of the trusts" and to "do all such lawful things as shall further the attainment of the objects of the Trust". In exercise of these ancillary powers the Trust organises conferences, meetings, visits and guided tours to increase the understanding of church buildings, their contents and their history. It also invites individuals and churches to subscribe as members of the Trust, with discounted charges for attendance at some events. Subscribing members receive periodic newsletters and other mailings about the activities of the Trust, and have the opportunity annually to attend a meeting or conference session at which the activities of the preceding year are reported and questions may be addressed to the Trust's officers.

The Trust encourages donations and legacies to its charitable funds but does not employ external fundraisers nor make unsolicited telephone calls.

5 Administration

During the course of the year the Trust's Secretary resigned and an Administrator was appointed on 1 May 2021. She receives payment determined by reference to the rate of pay defined by the National Association of Local Councils pay scales at LC1 (7-12) at SCP 12.

The Trustees agreed that a new website should be provided and maintained by "Orange & Blue" and this is in the process of being implemented.

6 Activities during the Year – General Overview

In furtherance of the objectives identified above the Trust has undertaken various activities during the year ended 30 June 2021. These are described in this and the following sections of this report.

The Trust's core activity, the award of grants and concessionary loans, is dealt with in Section 7 of this report. The Diocese of Ely, which is partly coterminous with the Trust's area of operation, has produced a strategy "People Fully Alive" which among other things recognises the difficulties faced by many congregations in maintaining their church buildings. Part of the solution lies in improving the facilities in churches so as to enable their use for a wider range of activities by the congregation and a wider public.

The Trust's wish to promote knowledge of the history and architecture of the county's churches is normally met by the Church Tours and the Annual Conference. These events are well attended, with a nucleus of regular participants usually supplemented in the case of the tours by others with a more specific interest in the particular churches included or the

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area visited. We welcome members of the local congregations to our visits as they can often furnish additional information from local knowledge and in exchange they may learn from our expert guides. Because of the Covid-19 emergency, there was no Conference and no church tours in 2020-21

7 Financial Review

The Trust achieves its charitable purposes in two main ways. It makes interest-free (concessionary) loans to churches and it makes grants available. Since its formation in 1983, the Trust has provided almost £3,000,000 in concessionary loans and given grants in excess of £1,000,000.

The concessionary loans are from a significant 'pool' of funds held for the purpose. This pool of money is constantly rotating as new advances are made and as churches make repayments. These funds appear on the balance sheet as investments, bank and deposit accounts.

In accordance with its reserves policy, the Trust makes grants to churches out of its net income of the previous year.

8 Award of grants and concessionary loans

Churches have been paid the following grants during the year.

No grants for memorials were paid in the year ended 30 June 2021.

General Grants		£
Little Stukeley St Martin		3,000
Somersham St John the Baptist		3,000
Wilburton St Peter		1,000
Great Paxton Holy Trinity		1,000
Ely, St Peters		2,000
Landbeach, All Saints		1,000
West Wratting St Andrew		1,000
Alconbury, St Peter & St Paul		1,000

		13,000
Accrued at the beginning of the period		(18,500)
Accrued at the end of the period		28,200

Total due		22,700
		=====

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Grants for Roof Alarms from Designated Funds

	£
Water Newton St Remigius	1,000

Grants paid in the period	1,000
Accrued at the beginning of the period	0
Accrued at the end of the period	0

	1,000
	=====

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8 Award of grants and concessionary loans *(continued)*

The following interest-free concessionary loans to churches are due to the Trust at the year end. Further information is given in note 4 to the financial statements.

Loan outstanding	£
Buckworth All Saints	1,000
Cambridge St Clement	15,000
Cheveley St Mary	15,000
Cottenham All Saints	15,000
Ely St Mary	5,000
Mepal St Mary	2,500
Southoe St Leonards	1,500
Witchford St Andrew	15,000
Woodhurst St John the Baptist	125
Elton St Stephen	20,000
West Wratting St Andrew	15,000
Whaddon St Mary	20,000
Whittlesford St Mary & St Andrew	20,000

Total	145,125
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Cambridgeshire Historic Churches Trust

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7 Award of grants and concessionary loans (*continued*)

The Trust has approved and offered churches the following concessionary loans during the year but which were unclaimed at the end of the year. The following grants are those offered to churches during the year where the offer has not expired, and the terms and conditions attaching to the offer have not, at the end of the financial year, formally been accepted by the church concerned.

The following grants and concessionary loans are shown as contingent liabilities in the financial statements at note 7.

Grants	
	£
Great Chishill St Swithun	3,000
Little Wilbraham St John the Evangelist	2,500
Morbone All Saints	4,000
Kingston All Saints	3,000

	12,500
	=====

Loans	
	£
Great Chishill St Swithun	20,000
Kingston All Saints	20,000

Total	40,000
	=====

9 Sponsored Ride and Stride

This annual event, which in the financial year 2020/21 took place on Saturday 12th September 2020 is currently the Trust's second largest source of income. As recorded in the accounts, this event raised £21,507 of which £9,809 was paid over to individual participating churches.

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Although in common with other historic churches trusts in other parts of the country, Cambridgeshire has seen a gradual decline in participation and income from this event over the last few years, we are pleased to report a slight improvement in results.

The not inconsiderable time and effort in organising the event is provided by volunteers. The individuals who are sponsored and raise the funds so necessary for the work of the Trust are volunteers and do so either on their own account or with participating churches.

10 Membership

As described in Section 4 of this report, the Trust invites individuals and churches to subscribe as members, at an annual cost of £20 and £50 respectively. Individual membership entitles up to two people at the same address to the relevant benefits. The administrative costs arising from the membership scheme are very modest and the bulk of the subscription income is available in aid of the Trust's core charitable objectives.

The Trust total membership as of 30th June 2021 stood at 313 consisting of 174 individual members (of which there were 33 joint members at the same address) and 139 corporate or church members.

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11 Charities Act 2011 - Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit matters. They have had due regard to the guidance when exercising any powers or duties to which the guidance is relevant.

The Trust's objectives are set out in the section numbered 4 of this report. The Trust's predominant activity is the award of grants and concessionary loans to churches to assist with the cost of works falling within those objectives, as detailed in the following Financial Statements.

As detailed in the sections numbered 5 and 8, it also organises tours of local churches, and occasionally those further afield, guided by specialists in architectural history and iconography, and conferences addressed by specialists on matters within the Trust's objectives.

In so doing it is fulfilling several of the purposes specified in the Charities Act 2011: the advancement of religion, by assisting churches to maintain their buildings in a fit state for worship, and to improve facilities so as to encourage attendance; the advancement of community development, by assisting churches to adapt their buildings for wider community use; and the advancement of the arts, culture and heritage, by supporting the conservation of buildings and artefacts of architectural, artistic and historic interest, and by spreading knowledge and understanding of those buildings and artefacts.

The Trust's grants and concessionary loans are available to all denominations, the local tours are free of charge irrespective of membership of the Trust, and other activities are available to members and non-members alike. Although assistance to any individual church may chiefly benefit its own regular worshippers, churches almost invariably welcome all comers to their services, and if a church is not regularly open at other times

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keys are usually available to visitors on request. The benefits arising from the Trust's activities are accordingly available in all cases to a wide section of the public, without express qualification, and in many respects to the public as a whole, without exclusion of people in poverty.

In considering applications for financial assistance, the Executive Committee has regard to the relative urgency of the works, the relative architectural, artistic or historic significance of the buildings or artefacts, the other resources available, the size and means of the worshipping community, and where applicable the benefit to the wider local community, thus investigating rigorously the various aspects of public benefit which may accrue from the proposed works.

12 Reserves Policy

Surplus funds at the end of the financial year are available for grants and concessionary loans to churches. The amount available comprises the bank and cash resources, less the amounts already committed but not paid by the end of the year. This is allocated to grants, based on income less expenditure (other than grants paid) in the year.

The balance of surplus funds and the amounts due to be received from churches as repayments in the immediately following financial year comprise the amount the Trustees make available for concessionary loans to churches.

13 Investments Policy

Our Trust Deed permits us to make financial investments. There are no particular restrictions.

We seek to improve the rate of return on the funds held and not immediately required in the short term, and not expected to be required in the medium term.

We continue to hold money on current and deposit bank accounts sufficient for our expected needs for the next year or so. We will allocate a sum of money to be held in highly liquid form to allow for any unpredicted or unexpected expenditures.

The incoming resources in the medium term from interest free loan repayments should also provide sufficient funds for medium term requirements.

The longer term funds, the funds not required above, should be invested in suitable investment vehicles having regard to risk.

We accept that higher rates of return expose the charity to higher levels of risk. Capital risk, market risk, and counter party risk are the main risks to be managed in our case.

The main factor in our risk management will be that we do not invest directly in any one company, nor sector, nor geographic region. We will invest in charitable collective investments funds. These will be professionally managed by the fund managers.

We have no particular concerns about ethical investments in these pooled funds.

We will not permit an investment manager discretionary management powers.

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We seek a return in total (but net of charges) on capital invested of 4% and, in the short term, expect to make it available as income for spending in accordance with our charitable objectives.

The Trustees will review this policy, liquidity requirements, returns obtained, risks accepted and how they are managed at least once a year, or more often as required.

14 Statement of Trustees' Responsibilities

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by:

David Pritchard

David Pritchard – Vice-Chair

Date: 17 December 2022

Cambridgeshire Historic Churches Trust
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
Cambridgeshire Historic Churches Trust

I report to the trustees on my examination of the accounts, as set out on pages 12 to 24, of Cambridgeshire Historic Churches Trust (the Trust) for the year ended 30 June 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

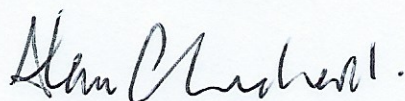
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Alan J B Churchard FCA
Ely Cambs

Date: 17 December 2022.

Cambridgeshire Historic Churches Trust

BALANCE SHEET AS AT 30 June 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Investments	3		219,955		201,769
Current Assets					
Debtors	4	149,297		135,352	
Cash at bank and on deposit	6	164,678		161,223	
		<u>313,975</u>		<u>296,575</u>	
Total Assets					
Current Liabilities					
Creditors – amounts falling due within one year:	7	29,909		19,767	
		<u>284,066</u>		<u>276,808</u>	
Net Current Assets					
			284,066		276,808
Net Assets			<u>504,021</u>		<u>478,577</u>
Represented by:-					
Restricted Funds			-		-
Designated Funds	2		3,000		4,000
Unrestricted Funds			501,021		474,577
			<u>504,021</u>		<u>478,577</u>

The financial statements were approved and authorised for issue by the Trustees on
and signed on their behalf by:

16 December 2021

David Pritchard

David Pritchard

The attached notes form part of these financial statements

Cambridgeshire Historic Churches Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 June 2021

	Note	Restricted Funds £	Designated Funds	Unrestricted Funds £	2021 Total £	2020 Total £
INCOME						
Conference		-	-	-	-	-
Subscriptions Gift Aided		-	-	3,025	3,025	2,955
Gift Aid		-	-	4,071	4,071	3,056
Other Subscriptions		-	-	7,917	7,917	7,177
Donations & Legacies		-	-	70	70	1,397
Sponsored Ride and Stride		-	9,809	11,698	21,507	16,469
Bank interest receivable	8	-	-	257	257	1,082
Investment income		-	-	6,948	6,948	3,722
Total Income		0	9,809	33,986	43,795	35,858
EXPENDITURE						
<i>Charitable objectives</i>						
Grants due to churches		-	1,000	22,700	23,700	16,500
Costs of church tours		-	-	-	-	-
Contribution to Ely Diocese for Buildings Support Officer		-	-	-	-	-
<i>Fund raising activities</i>						
Conference		-	-	-	-	-
Ride and Stride share to churches		-	9,809	-	9,809	8,043
Ride and Stride expenses		-	-	-	-	277
Engage Awards		-	-	-	-	-
<i>Administration and management</i>						
Independent examination	10	-	-	100	100	428
Secretary's remuneration		-	-	624	624	-
Subscriptions and conference attendance		-	-	20	20	82
Public Liability insurance		-	-	342	342	342
Website		-	-	1,457	1,457	-
Printing		-	-	241	241	741
Postage and stationery		-	-	-	-	39
Miscellaneous (Room Hire, and Bank Charges)		-	-	244	244	294
Total Expenditure		0	10,809	25,728	36,537	26,696
Net income (expenditure) before investment gain s (losses)		-	(1,000)	8,258	7,258	9,162
Unrealised investment gains (losses)		-	-	18,186	19,604	1,769
Net movement in funds		-	(1,000)	26,444	26,862	10,931
Transfer between funds in the year		-	-	-	-	-
FUNDS AT THE BEGINNING OF THE YEAR		-	4,000	474,577	478,577	467,646
FUNDS AT THE END OF THE YEAR		-	3,000	501,021	505,439	478,577

Cambridgeshire Historic Churches Trust

The attached notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2021

1. ACCOUNTING POLICIES

(a) General information and basis of preparation

The nature of the charitable Trust's operations and principal activities are explained more fully in the accompanying Annual Report of the Trustees.

The Trust mainly provides places of worship ("churches") in the county of Cambridgeshire with concessionary loans and grants for the repair, maintenance, upkeep and improvement of their buildings and, occasionally, monuments. There has been an increased demand for roof alarms for the better protection of roof metal following thefts and the resulting damage caused.

In order to achieve the purposes of the charity, the Trust facilitates a sponsored event, the Ride and Stride, to raise funds by individuals visiting as many churches as they can in a day. The Trust holds an annual conference which aims to break even financially. Church tours are also organised during the summer months and these are free to attendees.

The charity constitutes a public benefit entity as defined by Financial Reporting Standard (FRS) 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (SORP) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

A Statement of Cash Flows is neither required nor presented.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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The Trust has no endowment funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2021

(c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations are recognised at the earlier of entitlement or receipt. For the entitlement of donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy would be treated as a contingent asset and disclosed.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

The charity does not receive gifts in kind.

The Trust is not a membership body and the facilities available to those who pay a subscription are also available to non-subscribing third parties, albeit in some limited instances at slightly higher cost. Membership subscriptions are thus in the nature of donations and are accounted for as such. Subscriptions shown include the amounts paid by those who have applied to be 'members' at the amounts paid by them.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Concessionary loans are made interest-free.

Interest receivable is recognised using the effective interest method. However, interest on concessionary loans and interest receivable on bank deposit accounts has not required adjustment, as the rate receivable reflects the effective interest rate applicable to the asset.

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2021

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Volunteers provide their services unpaid. No expense is recognised for the provision of services by volunteers. Expenses are recognised where the Trust agrees to reimburse appropriate expenses for, usually, printing and stationery.

Expenditure is categorised under the following headings:

- Expenditure on charitable activities includes making grants to churches;
- Costs of raising funds includes Ride and Stride prizes, expenses and contributions to participating churches. Engage awards (contributions to churches) are included in this heading. It also includes the costs of the annual conference; and
- Administration and management, and other expenditure not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to churches are within the charitable objectives. Churches must first apply for the grant. The Executive Committee considers the application and, if appropriate, makes an offer in principle of the grant, subject to certain conditions. At this point, grants are recorded as contingent liabilities. When the Trust receives the formal acceptance by the church concerned of the terms and conditions of the grant, the Trust regards the grant offer as a constructive obligation to be provided as a liability and creditor.

Grants are generally made on practical completion of the work though roof alarm grants may be made earlier. When the church applies for payment, so long as it has previously formally agreed the terms and conditions and provided evidence of compliance, the grant liability is discharged by payment.

Grant offers expire if not claimed within two years.

(e) Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities. Where they are incurred directly in support of expenditure on the objects of the charity, they are attributed to the cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2021

(f) **Fixed Asset Investments**

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(h) **Concessionary Loans**

Concessionary loans to churches are made in furtherance of the Trust's public benefit activities. Concessionary loans are interest-free and repayable, usually, over a four year period on the anniversary of the loan advance.

The process for concessionary loans is similar to that of grants. Churches apply for the concessionary loan. The Executive Committee considers the application and, if appropriate, makes an offer in principle of the loan, subject to certain conditions which remain in the Trust's control. The church's formal acceptance of the terms and conditions of the loan is then obtained. Concessionary loan offers are considered contingent liabilities until such time as payment is requested.

When the church is able to apply for the concessionary loan, so long as it has formally agreed the terms and conditions and provided evidence of compliance, the loan is recognised and subsequently advanced. The only conditions which then remain concern repayment.

Loan offers expire if not claimed within 18 months.

The Trust has adopted the accounting policy choice in FRS 102 PBE 34.89(b) to measure these arrangements initially at the amount received or paid and recognise them in the statement of financial position. To the extent that a loan that has been made is irrecoverable, an impairment loss is recognised in income and expenditure. Presentation and disclosure of discretionary loans follows the accounting treatment selected.

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2021

(i) Other Debtors

Debtors, other than concessionary loans but including those receivable if any after more than one year, are recognised at the settlement amount due.

(j) Cash at Bank

Cash at bank includes highly liquid investments with instant access to funds which are held to meet cash commitments of the charity as they fall due, rather than as investments.

(k) Financial Instruments

Other than fixed asset investments (see above accounting policy), the trust makes social investments in the form of concessionary loans which are interest-free and may be payable after more than one year. Such loans are measured at the amount paid, with the carrying amount adjusted for any repayments (and adjusted if necessary to recoverable or settlement amount if the loan or part of the loan is irrecoverable or waived).

Other financial assets and financial liabilities of the trust are of a kind that qualify as basic financial instruments. Such basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(l) Contingent Liabilities

A contingent liability is disclosed for those concessionary loans and grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control.

(m) Contingent Liabilities (*continued*)

In particular, loan and grant offers are shown as contingent liabilities when they are subject to the church concerned formally agreeing the terms and conditions. At this point, loans and grants cease to be contingent liabilities and become actual liabilities.

(n) Creditors

Creditors are recognised when the charity has a present obligation arising from a past event that will more likely than not result in a transfer of funds to a third party and the settlement amount due can be measured or estimated reliably. Creditors are normally recognised at, net of any discounts available, the settlement amount.

(o) Provisions

Provisions would be recognised for those concessionary loans and grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2021

(p) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit if any, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(q) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

(r) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

In view of declining Ride and Stride income, a near static membership, and continuing historical low interest rates, the Trustees are putting more emphasis on budgetary control of income and expenditure. Grants payable are generally based on income of the previous year; in the year 2020-21 we supplemented this sum by drawing a small amount from reserves in order to maintain a satisfactory level of grants. The pool of funds for concessionary loans continues at a good level.

The trustees have considered for a period of at least, but not limited to, twelve months from authorising these financial statements the budgeted income and expenditure, and consider it sufficient with the level of reserves for the charity to be able to continue as a going concern.

(s) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

The Trust has not experienced a bad debt (an irrecoverable concessionary loan) in its history to date. Loan repayments are very seldom more than a month overdue. The Trustees have formed a judgement based on this experience that churches will continue to honour the concessionary loan repayments in a timely manner.

No key assumptions were made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2021

2. DESIGNATED FUNDS

The Designated Funds at the end of the period are as follows:

	Roof Alarm Grants	Ride and Stride Proceeds to Participating Churches	Total Designated Funds
	£	£	£
Balance at the beginning of the period	4,000	-	4,000
Allocated from Unrestricted Funds	-	-	-
Net income (expenditure)	(1,000)	-	(1,000)
	-----	-----	-----
Balance at the end of the period	3,000	-	3,000
	=====	=====	=====

The Roof Alarm Designated Fund is an allocation of unrestricted funds for the purpose of assisting churches to install new roof alarms.

When sponsors give donations to participant individuals in the annual Ride and Stride event, they make such donations to the participants for the benefit of Cambridgeshire Historic Churches Trust generally. Where individual participants have taken part in the event for their own church, they give the money to the Trust usually with a request that one half be returned to the participating church.

The Trust regards these requests as designated funds since it is not under an obligation to use these donations for any particular purpose.

3. INVESTMENTS

	2021	2020
	£	£
Market value at the beginning of the period	201,769	-
Investments made in the period	-	200,000
Disposal in the period at carrying value	-	-
Unrealised gains (losses) being adjustment to fair value	18,186	1,769
	-----	-----
Market value at the end of the period	219,955	201,769
	=====	=====

The investments are all held in CCLA, a charitable common investment fund and are divided equally between COIF Charitable Investment, Global Equity, Property, and Fixed Interest Funds.

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2021

4. DEBTORS	2021	2020
	£	£
Concessionary loans due from churches	145,125	134,875
Gift Aid Due	4,071	-
Bank Interest accrued	-	245
Prepayments	101	232
	-----	-----
	149,297	135,352
	=====	=====
 5. CONCESSIONARY LOANS OUTSTANDING	 2021	 2020
	£	£
To be repaid within one year	47,625	54,125
To be repaid after more than one year but within five years	97,500	80,750
	-----	-----
	145,125	134,875
	=====	=====
No concessionary loans are in arrears.		
Number of new concessionary loans advanced during the period	4	5
Amount advanced as new concessionary loans in the period	£75,000	£95,000
Amount received as concessionary loan repayments in the period	£93,750	£73,625
	=====	=====

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2021

6. CASH AT BANK AND ON DEPOSIT	2021	2020
	£	£
National Westminster current account	6,774	217
CAF Bank current account	25,684	633
CAF Bank current Ride and Stride account	9,545	1,169
CAF Bank deposit account	54,005	91,031
National Savings and Investments investment account	68,657	68,160
CCLA Charities Deposit Fund	13	13
	-----	-----
	164,678	161,223
	=====	=====

7. CREDITORS AND ACCRUALS	2021	2020
	£	£
General grants offered, terms and conditions accepted	28,200	18,500
Accruals and receipts in advance	1,709	1,267
	-----	-----
	29,909	19,767
	=====	=====

7. CONTINGENT LIABILITIES

Concessionary loans to churches totalling £40,000 had been approved by the Trustees prior to 30 June 2021 but loans had not been requested by the end of the financial year. It is expected that they would be taken up in the following year.

Grants to churches totalling £12,500 had been approved by the Trustees prior to 30 June 2021 but were, by the end of the financial year conditional upon signed contracts being received.

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2021

8. BANK INTEREST RECEIVABLE	2021	2020
	£	£
CAF Bank	4	156
CCLA Investment Management Ltd Deposit interest	-	112
National Savings and Investments	253	814
	-----	-----
	257	1,082
	=====	=====

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	Designated funds	Unrestricted funds	Total
	£	£	£	£
Fixed Asset Investments	-	-	219,955	219,955
Cash and deposits	-	3,000	161,678	164,678
Other current assets (liabilities)	-	-	119,388	115,585
	-----	-----	-----	-----
Total	-	3,000	501,021	504,021
	=====	=====	=====	=====

10. INDEPENDENT EXAMINER'S EMOLUMENTS

The independent examiner's remuneration for these 2021 financial statements amounts to an independent examination fee of £100 (2020 - £ 650). No other services were charged for.

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2021

12. RELATED PARTY TRANSACTIONS

The Trustees received no emoluments in the year (2020 £Nil).

During the year, the following Trustees received reimbursement for expenses, and key management personnel remuneration, as follows:

		£
The Revd Canon A Reed (Executive Committee)	Miscellaneous Expenses	30
Sue Holgate (Secretary)	Remuneration	624
		=====
Total		674
		=====
Total staff costs		624
Total expenses reimbursed		30
		=====