



**Cambridgeshire Historic Churches Trust**

Charity Registration Number 287486

**Annual Report of the Trustees  
and Financial Statements**

**For the Year Ended 30 June 2022**

**Cambridgeshire Historic Churches Trust**  
**ANNUAL REPORT OF THE TRUSTEES**  
**AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 June 2022**

**Contents**

Annual Report of the Trustees.....	1
Independent Examiner's Report to the Trustees .....	10
Financial Statements:	
Balance Sheet .....	11
Statement of Financial Activities .....	12
Notes to the Financial Statements .....	13

# **Cambridgeshire Historic Churches Trust**

## **ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2022**

### **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  
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  
Canon Timothy Walters (*Hon. Treasurer*)  
Sue Holgate (*Administrator*)

#### **Ride and Stride Treasurer**

The Revd Timothy Thompson

#### **General Contact**

Sue Holgate  
9 The Chase, Ely, Cambs CB6 3DR    [admin@camhct.uk](mailto:admin@camhct.uk)

For more detailed information about the Trust's activities, visit [www.camhct.uk](http://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 2022**

### **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 2022. 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 10<sup>th</sup> 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.

# **Cambridgeshire Historic Churches Trust**

## **ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2022**

### **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**

General administration continues to be performed by the Administrator who was appointed on 1 May 2021 and replaces the Honorary Secretary.

The new website administered by Looping Curl is now up and running.

### **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 2022. 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 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. The Church Conference and Church Tours resumed this year. The Conference was entitled Radiance Divine with four lectures on light and heat in church over

# Cambridgeshire Historic Churches Trust

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2022

the ages. There were two church tours during May and June 2022 in different parts of the county, ably conducted by the Revd Dr. Lynne Broughton.

### 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 2022.

General Grants	£
Great Chishill, St Swithun	3,000
Whaddon, St Mary	4,000
Whittlesford, St Mary & St Andrew	3,000
Cambridge, St Giles	3,000
Heydon, Holy Trinity (Alarm)	1,000
Keyston, St John	1,000
Gorefield, St Paul	2,000
Carlton, St Peter	3,000
Ely, Countess Free Church	2,700
Thriplow, St George	1,500
Great Staughton, St Andrew	3,000
Eltisley, St Pandionia & St John	2,200
Cheveley, St Mary	1,500
Elton, All Saints	1,000
	-----
	31,900
Accrued at the beginning of the period	(28,200)
Accrued at the end of the period	18,500
	-----
<b>Total</b>	<b>22,200</b>
	=====

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

# Cambridgeshire Historic Churches Trust

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2022

Grants for Roof Alarms from Designated Funds	£
St Staughton, St Andrew	1,000
Wisbech, St Peter & St Paul	1,000
	-----
	2,000
Accrued at the beginning of the period	-
Accrued at the end of the period	-
	-----
<b>Total</b>	<b>2,000</b>
	=====

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.

Loans Outstanding	£
Buckworth, All Saints	500
Cambridge, St Clement	10,000
Cheveley, St Mary	10,000
Cottenham, All Saints	10,000
Southoe, St Leonards	750
Witchford, St Andrew	10,000
Woodhurst, St John the Baptist	125
Elton St Stephen	20,000
Great Chishill, St Swithun	15,000
Little Wilbraham, St John the Evangelist	20,000
West Wrating St Andrew	11,250
Whittlesford St Mary & St Andrew	20,000
Yaxley, St Peter	20,000
Thriplow, St George	16,000
Wishbech, St Peter & St Paul	20,000
	-----
<b>Total</b>	<b>183,625</b>
	=====

# Cambridgeshire Historic Churches Trust

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2022

### 8 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	£
Little Wilbraham, St John the Evangelist	2,500
Morborne, All Saints	4,000
Kingston, All Saints	3,000
	-----
<b>Total</b>	9,500
	=====
 Loans	 £
Kingston, All Saints	20,000
	-----
<b>Total</b>	20,000
	=====

### 9 Sponsored Ride and Stride

This annual event, which in the financial year 2021/22 took place on Saturday 11<sup>th</sup> September 2021 is currently the Trust's second largest source of income. As recorded in the accounts, this event raised £17,836 of which £8,859 was paid over to individual participating churches.

Although this is a decline from last year, because of the Covid 19 epidemic, the Trust is grateful for such an enthusiastic participation in 2021.

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



# **Cambridgeshire Historic Churches Trust**

## **ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2022**

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 2022 stood at 305 consisting of 165 individual members (of which there were 33 joint members at the same address) and 140 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 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.

# **Cambridgeshire Historic Churches Trust**

## **ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2022**

### **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.

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.

# Cambridgeshire Historic Churches Trust

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2022

### 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:

.....

Date:.....

## **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 11 to 23 of Cambridgeshire Historic Churches Trust (the Trust) for the year ended 30 June 2022.

#### **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.

.....

Date:

# Cambridgeshire Historic Churches Trust

## BALANCE SHEET AS AT 30 June 2022

	Note	2022		2021	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	3		213,195		219,955
<b>Current Assets</b>					
Debtors	4	192,461		149,297	
Cash at bank and on deposit	6	119,025		164,678	
		-----		-----	
		311,490		313,975	
		=====		=====	
<b>Total Assets</b>					
<b>Current Liabilities</b>					
Creditors – amounts falling due within one year:	7	19,250		29,909	
		-----		-----	
<b>Net Current Assets</b>			292,240		284,066
			-----		-----
<b>Net Assets</b>			505,435		504,021
			=====		=====
<b>Represented by:-</b>					
Restricted Funds			-		-
Designated Funds	2		1,000		3,000
Unrestricted Funds			504,435		501,021
			-----		-----
			505,435		504,021
			=====		=====

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

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Revd 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 2022

	Note	Restricted Funds £	Designated Funds	Unrestricted Funds £	2022 Total £	2021 Total £
<b>INCOME</b>						
Conference		-	-	2,577	2,577	-
Subscriptions Gift Aided		-	-	2,705	2,705	3,025
Gift Aid		-	-	4,765	4,765	4,071
Other Subscriptions		-	-	8,070	8,070	7,917
Donations & Legacies		-	-	5,672	5,672	70
Sponsored Ride and Stride		-	8,859	8,977	17,836	21,507
Bank interest receivable	8	-	-	22	22	257
Investment income		-	-	6,947	6,947	6,948
<b>Total Income</b>		0	8,859	39,735	48,594	43,795
<b>EXPENDITURE</b>						
<u>Charitable objectives</u>						
Grants due to churches		-	2,000	22,200	24,200	23,700
Costs of church tours		-	-	-	-	-
Contribution to Ely Diocese for Buildings Support Officer		-	-	-	-	-
<u>Fund raising activities</u>						
Conference		-	-	1,204	1,204	-
Ride and Stride share to churches		-	8,859	-	8,859	9,809
Ride and Stride expenses		-	-	-	-	-
Engage Awards		-	-	-	-	-
<u>Administration and management</u>						
Independent examination	10	-	-	100	100	100
Secretary Fees		-	-	2,133	2,133	624
Subscriptions and conference attendance		-	-	70	70	20
Public Liability insurance		-	-	342	342	342
Website		-	-	1,983	1,983	1,457
Printing		-	-	479	479	241
Postage and stationery		-	-	830	830	-
Miscellaneous (Room Hire, and Bank Charges)		-	-	220	220	244
<b>Total Expenditure</b>		0	10,859	29,561	40,420	36,537
<b>Net income (expenditure) before investment gains (losses)</b>		-	(2,000)	10,174	8,174	7,258
<b>Unrealised investment gains (losses)</b>		-	-	(6,760)	(6,760)	18,186
<b>Net movement in funds</b>		-	(2,000)	3,414	1,414	25,444
<b>Transfer between funds in the year</b>		-	-	-	-	-
<b>FUNDS AT THE BEGINNING OF THE YEAR</b>		-	3,000	501,021	504,021	478,577
<b>FUNDS AT THE END OF THE YEAR</b>		-	1,000	504,435	505,435	504,021

# **Cambridgeshire Historic Churches Trust**

*The attached notes form part of these financial statements*

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022**

### **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.

## Cambridgeshire Historic Churches Trust

The Trust has no endowment funds.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

#### (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 2022

### (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 2022

### (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 2022

**(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 2022**

### **(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 2022

### 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	3,000	-	3,000
Allocated from Unrestricted Funds	-	-	-
Net income (expenditure)	(2,000)	-	(2,000)
	-----	-----	-----
Balance at the end of the period	1,000	-	1,000
	=====	=====	=====

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

	2022	2021
	£	£
Market value at the beginning of the period	219,955	201,769
Investments made in the period	-	-
Disposal in the period at carrying value	-	-
Unrealised gains (losses) being adjustment to fair value	(6,760)	18,186
	-----	-----
Market value at the end of the period	213,195	219,955
	=====	=====

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 2022

<b>4. DEBTORS</b>	<b>2022</b>	<b>2021</b>
	£	£
Concessionary loans due from churches	183,625	145,125
Gift Aid Due	8,836	4,071
Bank Interest accrued	-	-
Prepayments	-	101
	<u>192,461</u>	<u>149,297</u>
	<u>192,461</u>	<u>149,297</u>
 <b>5. CONCESSIONARY LOANS OUTSTANDING</b>	 <b>2022</b>	 <b>2021</b>
	£	£
To be repaid within one year	59,125	47,625
To be repaid after more than one year but within five years	124,500	97,500
	<u>183,625</u>	<u>145,125</u>
	<u>183,625</u>	<u>145,125</u>
No concessionary loans are in arrears.		
Number of new concessionary loans advanced during the period	1	4
Amount advanced as new concessionary loans in the period	£20,000	£75,000
Amount received as concessionary loan repayments in the period	£57,500	£93,750
	<u>£57,500</u>	<u>£93,750</u>
	<u>£57,500</u>	<u>£93,750</u>

# Cambridgeshire Historic Churches Trust

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

<b>6. CASH AT BANK AND ON DEPOSIT</b>	<b>2022</b>	<b>2021</b>
	£	£
National Westminster current account	11,371	6,774
CAF Bank current account	6,596	25,684
CAF Bank current Ride and Stride account	9,071	9,545
CAF Bank deposit account	23,317	54,005
National Savings and Investments investment account	68,657	68,657
CCLA Charities Deposit Fund	13	13
	-----	-----
	119,025	164,678
	=====	=====

<b>7. CREDITORS AND ACCRUALS</b>	<b>2022</b>	<b>2021</b>
	£	£
General grants offered, terms and conditions accepted	18,500	28,200
Accruals and receipts in advance	750	1,709
	-----	-----
	19,250	29,909
	=====	=====

## **8. CONTINGENT LIABILITIES**

Concessionary loans to churches totalling £20,000 had been approved by the Trustees prior to 30 June 2022 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 £9,500 had been approved by the Trustees prior to 30 June 2022 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 2022

<b>9. BANK INTEREST RECEIVABLE</b>	<b>2022</b>	<b>2021</b>
	£	£
CAF Bank	18	4
CCLA Investment Management Ltd Deposit interest	-	-
National Savings and Investments	4	253
	-----	-----
	22	257
	=====	=====

## 10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>Restricted funds</b>	<b>Designated funds</b>	<b>Unrestricted funds</b>	<b>Total</b>
	£	£	£	£
Fixed Asset Investments	-	-	213,195	213,195
Cash and deposits	-	1,000	118,025	119,025
Other current assets (liabilities)	-	-	173,215	173,215
	-----	-----	-----	-----
Total	-	1,000	504,435	505,435
	=====	=====	=====	=====

## 11. INDEPENDENT EXAMINER'S EMOLUMENTS

The independent examiner's remuneration for these 2022 financial statements amounts to an independent examination fee of £100 (2021 - £ 100). No other services were charged for.



# Cambridgeshire Historic Churches Trust

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

### 12. RELATED PARTY TRANSACTIONS

The Trustees received no emoluments in the year (2021 £Nil).

The following Trustees or members of key management personnel received reimbursement for the following expenses during the year:

		£
David Stazicker (Former Hon Secretary)	Expense Reimbursement	185
		=====
Sue Holgate (Hon Secretary)	Fees	2,133
	Expense Reimbursement	387
		=====
Total		2,520
		=====