



Cambridgeshire Historic Churches Trust

Charity Registration Number 287486

Annual Report of the Trustees and Financial Statements

For the Year Ended 30 June 2024

**Cambridgeshire Historic Churches Trust
Annual Report of the Trustees
and Financial Statements
For the Year 30 June 2024**

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Cambridgeshire Historic Churches Trust

Annual Report of the Trustees For the Year Ended 30 June 2024

Trustees and Executive Committee

David Ball resigned as Trustee in February 2024.

The Revd. Canon David Pritchard is due to resign from the Executive Committee on 25 July 2024 although he will remain as a Trustee.

Trustees serving during the year

His Honour Neil McKittrick (*Chair*)
Geoffrey Hunter
Susan Pope – (Hon Treasurer)
The Revd. Canon David Pritchard (*Vice-Chair*)
David Stazicker
The Revd. Canon Simon Talbott
Alison Taylor
The Revd. Canon Dr Nicholas Thistlethwaite

Executive Committee

The Revd. Canon David Pritchard (*Committee Chair*)
The Revd. Dr Lynne Broughton
William Craven
Graham Pledger (*Grants Secretary*)
Susan Pope (*Hon. Treasurer*)
The Revd. Canon Annette Reed
Sue Holgate (*Administrator*)

Ride and Stride Treasurer

The Revd. Timothy Thompson

General Contact

Sue Holgate
9 The Chase, Ely, Cambridgeshire CB6 3DR admin@camhct.uk

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

Charity Registration Number 287486

Cambridgeshire Historic Churches Trust

Annual Report of the Trustees For the Year Ended 30 June 2024

1 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 2024. 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.

2 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 endeavor 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.

3 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.

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".

Cambridgeshire Historic Churches Trust

Annual Report of the Trustees For the Year Ended 30 June 2024

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

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.

4 Administration

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

5 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 2024. 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 Conference this year was entitled Imagery – Wall Paintings and Screens with four lectures on imagery in churches from medieval times to the present day. The Conference was well attended and well received by the participants.

There were four church tours during July and August 2023 and May and June 2024 in different parts of the county, ably conducted by the Revd. Dr. Lynne Broughton and Will Schenck.

On 27 June Choral Evensong in Ely Cathedral was held on behalf of the Trust at which the Bishop of Huntingdon gave the Address. Certificates were awarded to two outstanding participants of the annual Ride & Stride event.

Cambridgeshire Historic Churches Trust

Annual Report of the Trustees For the Year Ended 30 June 2024

6 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.

7 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 2024.

General Grants	£
Gt Paxton	3,000
Westley Waterless PCC	3,000
Duxford	3,000
Croydon PCC	4,000
Kingston Church	3,000
Hail Weston, Saint Nicolas PCC	2,000
Southoe St Leonards	3,000
Chesterton St Andrews	3,000
Friends of Cambridge Saint Giles	3,600
All saints Longstanton PCC	3,000
Cheveley PCC	3,000
St Mary's Hardwick	3,000
Wisbech St Paul's and St Peter	5,000
	<hr/> 41,600
Accrued at the beginning of the period	(30,500)
Accrued at the end of the period	<hr/> 39,000
	<hr/> 50,100 <hr/>

Cambridgeshire Historic Churches Trust

Annual Report of the Trustees For the Year Ended 30 June 2024

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

The following is a schedule of grants accrued at the end of the period.

General Grants	£
Coveney, St Peter and Vincula	2,500
Morborne, All Saints	4,000
St Neots, St Mary	3,000
Landbeach, All Saints	3,000
Soham, St Andrew	5,000
Knapwell, All Saints	3,000
Haslingfield, All Saints	3,000
Tilbrook, All Saints	3,000
Stetchworth, St Peter	3,000
Cambridge, St Clement	3,000
Warboys, St Mary Magdalene	1,000
Orwell, St Andrew	1,000
Melbourne, All Saints	1,000
Southoe, St Leonards	1,000
Barnack, St John the Baptist	2,500
Total	39,000

The following interest-free concessionary loans to churches are due to the Trust at the year end. Further information is given in note 14 to the financial statements.

Loans Outstanding	£
Cheveley, St Mary	8,000
Elton, St Stephen	5,000
Great Chishill, St Swithun	5,000
West Wratting, St Andrew	3,750
Whittlesford St Mary & St Andrew	10,000
Soham St Andrew	15,000
Duxford PCC	20,000
Hail Weston, Saint Nicholas PCC	20,000
Tilbrook PCC	20,000
Wittering PCC	5,000
Total	111,750

Cambridgeshire Historic Churches Trust

Annual Report of the Trustees For the Year Ended 30 June 2024

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 15.

Grants	£
Boxworth, St Peter	3,000
Christchurch, Christchurch	3,000
Marholm, St Mary the Virgin	2,500
Teversham, All Saints	2,500
Northborough, St Andrew	2,500
Total	13,500

Loans	£
Coveney, St Peter ad Vincula	7,000
Tydd, St Giles	5,000
Landbeach, All Saints	20,000
Knapwell, All Saints	20,000
Haslingfield, All Saints	20,000
Orwell, St Andrew	20,000
Southoe, St Leonards	20,000
Barnack, St John the Baptist	20,000
Total	132,000

8

Sponsored Ride and Stride

This annual event, which in the financial year 2023/24 took place on Saturday 9th September 2023 is currently the Trust's second largest source of income. As recorded in the accounts, this event raised £21,098 of which £10,499 was paid over to individual participating churches.

The Trust is grateful for such an enthusiastic participation in 2023 on the hottest day of the year

The not inconsiderable time and effort in organizing 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.

Cambridgeshire Historic Churches Trust

Annual Report of the Trustees For the Year Ended 30 June 2024

9 Membership

As described in Section 3 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 2024 stood at 315 consisting of 152 individual members (of which there were 33 joint members at the same address) and 148 corporate or church members.

10 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 3 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 2024

11 Reserve 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 received as legacies invested to generate additional income and 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.

12 Investment Policy

Our policy is that sufficient cash should be held in current accounts and short-term deposits to satisfy the immediate payment of grants, loans and the day-to-day expenditure of the Trust.

We seek to improve the rate of return on the funds held and not immediately required in the short term. In doing so we seek medium to low-risk funds which incorporate environmental, social and governance considerations into their investment strategy. Accordingly, ethical investments are encouraged.

We will invest in charitable collective investments funds. These will be professionally managed by the fund managers.

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 2024

13 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 for 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:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP (FRS 102);
- c. make judgements and estimates that are reasonable and prudent;
- d. 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:



NEIL MCKITTRICK - Chair

6 - 2 - 25

DATE

Cambridgeshire Historic Churches Trust
Independent Examiner's Report to the Trustees
For the Year Ended 30 June 2024

I report to the trustees on my examination of the accounts as set out on pages 13 – 27 of Cambridgeshire Historic Churches Trust (the Trust) for the year ended 30 June 2024.

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 CHURCHARD FCA



DATE

Cambridgeshire Historic Churches Trust

Statement of Financial Activities

Year ended 30 June 2024

			2024		2023
	Note	Unrestricted funds £	Designated funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	38,354	10,616	48,970	191,811
Charitable activities	5	547	—	547	2,681
Investment income	6	18,945	17	18,962	9,190
Other income	7	—	—	—	350
Total income		<u>57,846</u>	<u>10,633</u>	<u>68,479</u>	<u>204,032</u>
Expenditure					
Expenditure on charitable activities	8,9	62,003	10,633	72,636	44,545
Total expenditure		<u>62,003</u>	<u>10,633</u>	<u>72,636</u>	<u>44,545</u>
Net gains/(losses) on investments	10	12,263	—	12,263	(4,564)
Net income and net movement in funds		<u>8,106</u>	<u>—</u>	<u>8,106</u>	<u>154,923</u>
Reconciliation of funds					
Total funds brought forward		659,355	1,000	660,355	505,432
Total funds carried forward		<u>667,461</u>	<u>1,000</u>	<u>668,461</u>	<u>660,355</u>

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

The notes on pages 15 to 27 form part of these financial statements.

Cambridgeshire Historic Churches Trust

Statement of Financial Position

30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	13	220,893	208,630
Current assets			
Debtors	14	112,375	147,000
Cash at bank and in hand		382,302	337,125
		494,677	484,125
Creditors: amounts falling due within one year	15	47,109	32,400
Net current assets		447,568	451,725
Total assets less current liabilities		668,461	660,355
Net assets		668,461	660,355
Funds of the charity			
Designated funds		1,000	1,000
Unrestricted funds		667,461	659,355
Total charity funds	16	668,461	660,355

These financial statements were approved by the board of trustees and authorised for issue on 6th February 2025 and are signed on behalf of the board by:



Neil McKittrick
Chair

The notes on pages 15 to 27 form part of these financial statements.

Cambridgeshire Historic Churches Trust

Notes to the Financial Statements

Year ended 30 June 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 9 The Chase, Ely, Cambridgeshire, CB6 3DR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

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.

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.

Going concern

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

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.

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.

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.

Cambridgeshire Historic Churches Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

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.

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.

Income tax

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

Fund accounting

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

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Incoming resources

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 *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Resources expended

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.

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 *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

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.

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.

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.

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.

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.

Cambridgeshire Historic Churches Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

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 *(continued)*

Year ended 30 June 2024

4. Donations and legacies

The recovery of Gift Aid appears as a negative (i.e. as a cost) arising from a significant change to an accounting estimate.

No claims to Gift Aid had been made in the two years ended 30 June 2023. The financial statements to 30 June 2022 and to 30 June 2023 showed Gift Aid due to the Trust as £4,071 and £4,765 respectively and amounting to £8,836 for the two years. However, the appropriate Gift Aid claims have been made in this last financial year, retrospectively as required.

Consequently, this accounting estimate for Receivable Gift Aid of £8,836 for the two years ended 30 June 2023 has been revised in the 2024 financial statements. The previous receivable provision as a debtor is reversed and there is a consequent net cost of £3,364 to the Trust in the accounts. Gift Aid actually recovered for 2021/22, 2022/23 and 2023/24 is £5,472.

There is no effect of this change in accounting estimate for future periods.

	Unrestricted Funds £	Designated Funds £	Total Funds 2024 £
Donations			
Donations & Legacies	18,752	–	18,752
Gift Aid	(3,364)	–	(3,364)
Sponsorship			
Sponsored Ride and Stride	10,482	10,616	21,098
Subscriptions			
Subscriptions Gift Aided	2,270	–	2,270
Other Subscriptions	10,214	–	10,214
	<u>38,354</u>	<u>10,616</u>	<u>48,970</u>

Cambridgeshire Historic Churches Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Designated Funds £	Total Funds 2023 £
Donations			
Donations & Legacies	158,250	—	158,250
Gift Aid	3,614	—	3,614
Sponsorship			
Sponsored Ride and Stride	9,500	9,933	19,433
Subscriptions			
Subscriptions Gift Aided	2,405	—	2,405
Other Subscriptions	8,109	—	8,109
	<u>181,878</u>	<u>9,933</u>	<u>191,811</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Conference and events	<u>547</u>	<u>547</u>	<u>2,681</u>	<u>2,681</u>

6. Investment income

	Unrestricted Funds £	Designated Funds £	Total Funds 2024 £
Income from listed investments	6,703	—	6,703
Bank interest receivable	12,242	17	12,259
	<u>18,945</u>	<u>17</u>	<u>18,962</u>

	Unrestricted Funds £	Designated Funds £	Total Funds 2023 £
Income from listed investments	5,679	—	5,679
Bank interest receivable	3,498	13	3,511
	<u>9,177</u>	<u>13</u>	<u>9,190</u>

7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Compensation	<u>—</u>	<u>—</u>	<u>350</u>	<u>350</u>

Cambridgeshire Historic Churches Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Designated Funds £	Total Funds 2024 £
Charitable Objectives	50,100	–	50,100
Fund Raising Activities	1,790	10,573	12,362
Administration and Management	10,214	60	10,274
Support costs	(101)	–	(100)
	<u>62,003</u>	<u>10,633</u>	<u>72,636</u>

	Unrestricted Funds £	Designated Funds £	Total Funds 2023 £
Charitable Objectives	24,500	–	24,500
Fund Raising Activities	3,382	9,946	13,328
Administration and Management	7,166	–	7,167
Support costs	(450)	–	(450)
	<u>34,599</u>	<u>9,946</u>	<u>44,545</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable Objectives	50,100	–	50,100	24,500
Fund Raising Activities	12,362	–	12,362	13,328
Administration and Management	10,274	–	10,274	7,167
Governance costs	–	(100)	(100)	(450)
	<u>72,736</u>	<u>(100)</u>	<u>72,636</u>	<u>44,545</u>

10. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>12,263</u>	<u>12,263</u>	<u>(4,564)</u>	<u>(4,564)</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>–</u>	<u>100</u>

Cambridgeshire Historic Churches Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

12. Trustee remuneration and expenses

The Trustees received no emoluments in the year (2023 : £Nil).

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

		2024 £
Sue Holgate (Administrator)	fees expenses reimbursement	1,965 652
		<u>2,617</u>

13. Investments

	Listed investments £
Cost or valuation	
At 1 July 2023	208,630
Fair value movements	12,263
At 30 June 2024	<u>220,893</u>
Impairment	
At 1 July 2023 and 30 June 2024	
Carrying amount	
At 30 June 2024	<u>220,893</u>
At 30 June 2023	<u>208,630</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The investments are all held in CCLA, a charitable common investment fund and are divided between COIF Charitable Investment, Global Equity, Property and Fixed Interest Funds. The Investments are reflected at their fair market value at 30 June 2024 and reflected on the CCLA annual statements.

Cambridgeshire Historic Churches Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

14. Debtors

	2024 £	2023 £
Prepayments and accrued income	625	403
Gift Aid Tax Recoverable	—	8,972
Other debtors	111,750	137,625
	<u>112,375</u>	<u>147,000</u>

	2024 £	2023 £
Concessionary loans to be repaid within one year	43,250	68,875
Concessionary loans to be repaid after one year	68,500	68,750
	<u>111,750</u>	<u>137,625</u>

Concessionary loans in arrears	—	1
Number of new concessionary loans advanced during the year	6	5
Amount advanced as new concessionary loans during the year	93,000	70,000
Amount received as concessionary loan repayments during the year	118,875	116,000

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	5,409	—
Accruals and deferred income	2,700	1,900
Other creditors	39,000	30,500
	<u>47,109</u>	<u>32,400</u>

Concessionary loans to churches totalling £132,000 (2023 : £49,000) had been approved by Trustees 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 £13,500 (2023 : £27,000) had been approved by Trustees but were, by the end of the financial year, conditional upon signed contracts being received.

Cambridgeshire Historic Churches Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

16. Analysis of charitable funds

Unrestricted funds

	At 1 July 2023 £	Income £	Expenditure £	Gains and losses £	At 30 June 2024 £
General funds	659,355	57,846	(62,003)	12,263	667,461

	At 1 July 2022 £	Income £	Expenditure £	Gains and losses £	At 30 June 2023 £
General funds	504,432	194,086	(34,599)	(4,564)	659,355

Designated funds

	At 1 July 2023 £	Income £	Expenditure £	Gains and losses £	At 30 June 2024 £
Roof Alarm Grants	1,000	–	–	–	1,000
Ride and Stride	–	10,633	(10,633)	–	–
	<u>1,000</u>	<u>10,633</u>	<u>(10,633)</u>	<u>–</u>	<u>1,000</u>

	At 1 July 2022 £	Income £	Expenditure £	Gains and losses £	At 30 June 2023 £
Roof Alarm Grants	1,000	–	–	–	1,000
Ride and Stride	–	9,946	(9,946)	–	–
	<u>1,000</u>	<u>9,946</u>	<u>(9,946)</u>	<u>–</u>	<u>1,000</u>

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.

Cambridgeshire Historic Churches Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

17. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Total Funds 2024 £
Investments	220,893	–	220,893
Current assets	493,677	1,000	494,677
Creditors less than 1 year	(47,109)	–	(47,109)
Net assets	<u>667,461</u>	<u>1,000</u>	<u>668,461</u>

	Unrestricted Funds £	Designated Funds £	Total Funds 2023 £
Investments	208,630	–	208,630
Current assets	483,125	1,000	484,125
Creditors less than 1 year	(32,400)	–	(32,400)
Net assets	<u>659,355</u>	<u>1,000</u>	<u>660,355</u>