

# THE CORNWALL HERITAGE TRUST LIMITED

England & Wales · Charity number 291607

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">01901905</a>
Registered	1985-04-29
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** G03 The Percy Williams Building  
Krowji  
West Park  
Redruth  
Cornwall

**Phone** 01209707008

**Email** [info@cornwallheritagetrust.org](mailto:info@cornwallheritagetrust.org)

**Website** [www.cornwallheritagetrust.org](http://www.cornwallheritagetrust.org)

## Activities

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**Objects:** TO ACQUIRE LAND OF PARTICULAR BEAUTY, HISTORICAL, CULTURAL AND RELIGIOUS SIGNIFICANCE AND TO PRESERVE AND RESTORE FOR THE BENEFIT OF THE NATION PROPERTY IN CORNWALL AND THE ISLES OF SCILLY IN THE FORM OF BUILDINGS.

**Activities:** Acquisition and maintenance of land and buildings of significance to Cornwall's Heritage and presentation of such sites to to the public. Provision of grants to support preservation of buildings artefacts and other items or contributions of significance to Cornwall's Heritage. Education of of the public and in particular education of young people about Cornwall's Heritage.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** CORNWALL
- Cornwall

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,182,658	£1,035,048	£2,993,685	19
2024-03-31	£760,481	£756,257	£2,929,456	16
2023-03-31	£471,218	£386,693	-	-
2022-03-31	£253,492	£265,637	-	-
2021-03-31	£159,478	£199,611	-	-

## Trustees

Name	Role	Appointed
LT COL RICHARD TRANT	Chair	2014-09-11
ALISON DAVEY		2014-12-09
Ann Preston-Jones		2024-11-11
ELIZABETH CLARE JACQUES		
Matthew Stuart Dickinson		2022-09-15
Michael Johns		2025-03-13
Peter Charles Herring		2020-08-20
Richard Granville Farrant		2020-08-20

**THE CORNWALL HERITAGE TRUST LIMITED**

England & Wales - Charity number 291607

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# Accounts

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**Company registration number 01901905 (England and Wales)**

**Charity registration number 291607 (England and Wales)**

**THE CORNWALL HERITAGE TRUST LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE CORNWALL HERITAGE TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs A C Davey Mr M S Dickinson Mr R G Farrant Mr P C Herring Mrs E C Jacques Lt Col R B Trant Ms E Carne Mrs A Preston-Jones  Mr M Johns	(Appointed 11 November 2024) (Appointed 13 March 2025)
<b>Operations Team</b>	Cathy Woolcock Alison Bick Dick Cole Belinda Body Kathryn Layte Sophie Meyer Caroline Davey  Antonia Mullaly Grace Kennard Graham Reynolds Hollie Ferris James Shipway Casey Meyer-Bourne Isobel Bloomfield Vaughn Chambers Sarah Carter Jamie Boddington  Carolyn Kennett Katie Yeomans	Chief Executive Officer Digital & Design Officer Heritage Sites Officer Events Officer Finance Officer Engagement Manager Education & Outreach Manager Fundraising Officer Marketing Officer Custodian of Carn Euny Countryside Ranger Ranger Apprentice Administration Assistant Volunteering Officer Administrative Apprentice Operations Manager Business Administration Apprentice Projects Manager (Sites) Membership Administrator
<b>Charity number (England and Wales)</b>	291607	
<b>Company number</b>	01901905	
<b>Registered office</b>	G03, The Percy Williams Building Krowji West Park Redruth Cornwall TR15 3GE	
<b>Auditor</b>	BK Plus Audit Limited 3 Chapel Street Redruth Cornwall TR15 2BY	

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# THE CORNWALL HERITAGE TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Bankers

Flagstone Investment  
1st Floor, Clareville House  
26-27 Oxendon Street  
London  
SW1Y 4EL

Lloyds Bank Plc  
PO Box 1000  
Andover  
BX1 1LT

CCLA Investment Management Ltd  
1 Angel Lane  
London  
EC4R 3AB

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# THE CORNWALL HERITAGE TRUST LIMITED

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# THE CORNWALL HERITAGE TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

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The Council of Management ("Council") of the Cornwall Heritage Trust (CHT) present their report and financial statements for the year ended 31st March 2025. This report is a combined annual report containing a directors' report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The objectives of the charity are set out as follows:

- i. The acquisition and maintenance of land, buildings and assets of significance to Cornwall's heritage
- ii. Provision of grants to support preservation of buildings, artefacts, and other assets or contributions of significance to Cornwall's heritage
- iii. Education of the public and in particular education of young people, school children and students about Cornwall's heritage
- iv. Promotion of Cornwall's heritage in a sensitive manner
- v. Raising funds and achieving favourable publicity for the charity

#### *Strategies for achieving aims and objectives*

- i. A four year Business Development Plan has been formulated to improve organisational resilience and financial stability; this strategy focuses on income generation;
- ii. An annual budget is devised and approved by the Council of Management (Council) at the beginning of each year. The intention being to carry out the requirements of the Business Development Plan. The budget is managed by the Chief Executive Officer (CEO) and the operations team with oversight provided by the sub committees;
- iii. Any matters arising outside of the Business Development Plan and budget are referred to the Council for decision as they arise;
- iv. The plan and budget are monitored and reviewed and quarterly by the sub committees and Council;
- v. An Investment Strategy is in place to inform decision-making and is reviewed annually;
- vi. The charity has a Fundraising Strategy in place which is managed by the CEO and monitored quarterly by sub committees and the Council.
- vii. Site Acquisition follows a policy ratified by the Council.

The achievements and progress of the charity set against its objectives for the year ended are stated in the annual report.

Financial statements are presented to the Annual General Meeting for adoption by the membership.

#### *Public benefit*

The Council reviews the aims, objectives and activities at least once each year to look at what has been achieved in the previous 12 months.

Importantly, the Council refers to the Charity Commission's general guidance on public benefit when reviewing its objectives and in planning future activities.

# THE CORNWALL HERITAGE TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Achievements and performance**

#### *Significant activities and achievements against objectives*

Following the successful work undertaken as part of the first phase of the “Resilience Project” the Business Development Plan was reviewed by consultants in February 2024 and appropriate adjustments made to budgets and workflows. For example, membership subscriptions were increased and the option to add a donation at sign-up was introduced. This year was the third full year following Plan and Fundraising Strategy. The strategy focuses on increasing membership numbers; relaunching the volunteering scheme; funding projects and core costs with external grants; and establishing a strategy for sites acquisition.

Highlights of the year include;

- Caer Bran removed from the Heritage at Risk Register as a direct result of interventions made by Cornwall Heritage Trust following its acquisition in February 2022;
- 7,863 people attending a community event or heritage workshop run by Cornwall Heritage Trust – 27 events were organised at our historic sites and a further 29 elsewhere;
- Our education programme continuing to go from strength to strength with 46 school visits taking place and 2,224 young people participating in a workshop run by Cornwall Heritage Trust. We established a series of workshops for children in alternative education provision as well as running 31 social prescribing and wellbeing activities at our sites this year;
- 2024 marks ten years of our schools transport grants, which enable primary schools to visit heritage sites and venues throughout Cornwall. Over the last ten years the grants have benefited over 25,000 children who have been on over 600 trips to 42 different heritage sites throughout Cornwall. This year we funded 93 trips enjoyed by nearly 4,000 children;
- 106 volunteers donating 2,576 hours of their time, which is the equivalent of 368 working days. Volunteers reported an increase in their knowledge of practical conservation and a reduction in feelings of isolation;
- Hosting the CREST project, which was particularly rewarding as we worked closely with the team who provided Cornish hedging training and created newly qualified hedging trainers as well as raising awareness of this red listed heritage craft;
- Launching the well-received Young Rangers Climate Action Programme and attracting funding and recognition for its unique approach to providing young people with the tools to address their concerns over the climate crisis;
- Welcoming 1,500 people to our heritage festival, “Awenek!”, at The Lost Gardens of Heligan – despite the weather!

The usual established programme of Story Cafes, Open Gardens, Royal Cornwall Show, St Cleer Well Dressing, the midsummer beacon lighting at Sancreed and the annual Awards Night also took place and kept the team busy.

#### *Fundraising performance*

Fundraising is a key element of the Business Development Plan and we were fortunate to benefit from levelling-up funding as well as a large grant from the National Lottery Heritage Fund, amongst others, to help our Resilience Project. We also continued to support CREST with their Cornish hedging project which was funded by Farming in Protected Landscapes (FiPL).

# THE CORNWALL HERITAGE TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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### **Financial review**

Financial statements are presented to the Annual General Meeting for adoption by the membership. The Trust is committed to organisational resilience and financial sustainability and is very grateful for the support of funding from the National Lottery Heritage Fund, Garfield Weston Fund, GWR, English Heritage, FiPL, Historic England, National Lottery Community Fund and FEAST.

We are grateful for the support of organisations who have enabled us to build and consolidate our activities through corporate sponsorship. Membership subscriptions also help to close the gap between income and expenditure and their importance should not be underestimated; subscriptions represent an increasingly important contribution to our annual budget.

2025 will see the Trust celebrate the 40th anniversary of its formation and a packed calendar of events is planned to mark this significant milestone. In the time-honoured tradition we will commence the festivities by lighting a specially commissioned brazier at each of the sites in our care; culminating in the midsummer beacon lighting at Sancreed Beacon.

### *Reserves policy*

The charity's reserves policy relates to reserves held within the following categories:

- Unrestricted funds
- Designated funds
- Restricted funds

The purpose of the Reserves Policy is to ensure the stability of the mission, programmes, employment and ongoing operations of the charity and to provide a source of internal funds for the charity's priorities such as building repair, improvement, programme opportunity and capacity building

The Reserves Policy will be implemented in concert with the other governance and financial policies of CHT and is intended to support the goals and strategies contained in these related policies and in strategic and operational plans.

The results for the year are shown in the statement of financial activities on page 13 and show the net incoming resources for the year of £139,071 (2024: £134,009) which together with the reserves brought forward of £2,854,614 (2024: £2,720,605) gives a total reserves figure of £2,993,685 (2024: £2,854,614) of this amount, £2,443,902 (£2,586,882) is unrestricted.

# THE CORNWALL HERITAGE TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Free Reserves

These are intended to provide an internal source of funds for situations such as sudden increase in expenses, one-time unbudgeted items, unanticipated loss of funding, or uninsured losses.

Free reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of Cornwall Heritage Trust for Free Reserves to be used and replenished within a reasonably short period of time. The minimum amount to be held as Free Reserves will be established in an amount sufficient to maintain ongoing operations and programmes measured for a set period of time, measured in months. The Free Reserves serve a dynamic role and will be reviewed and adjusted in response to both internal and external changes.

The target minimum reserves is equal to six months of average operating costs. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries and benefits, occupancy, office travel, programme and ongoing professional services. Depreciation in kind and other non-cash expenses are not included in the calculation. The calculation of average monthly expenses also excludes some expenses, e.g. one-off or unusual expenses and capital purchases.

#### Designated Reserves

These are funds that have been donated to the charity and earmarked or ring fenced by the Council against particular potential heritage expenditure plans.

- Building and Capital Asset Reserve

The Building and Capital Asset Reserve is intended to provide a ready source of funds for repair or acquisition of buildings, land, leaseholds, furniture, fixtures, and equipment necessary for the effective operation of the organisation and programmes. The target amount of the building and capital asset reserve will be determined by a percentage of the overall reserves funds as informed by the strategy of the trust; this may also include an allowance for planned projects or expenditure.

- Development Reserve

The development reserve is aligned to the planned expenditure as part of the five-year Business Development Plan agreed in October 2021. It is also intended as a source of internal funds for organisational capacity building, such as staff development, research and development, or investment in infrastructure that will build long term capacity.

- Future Project Fund

The future project fund reserve is intended to provide funds to meet special targets of opportunity or need that further the mission of the charity, which may or may not have specific expectation of incremental or long term increased income.

The target amount of the future project fund reserve will be determined by a percentage of the overall reserves funds as informed by the strategy of the Trust; this may also include an allowance for planned projects or expenditure.

- Education Grants Reserve

The educational grants reserve is intended to fund expenditure on educational projects and grant schemes, which includes the school's transport scheme.

The target amount of the educational grants reserve will be determined by a percentage of the overall reserves funds as informed by the strategy of the Trust; this may also include an allowance for planned projects or expenditure.

#### Restricted Funds

Funds where the trust has received income reserved specifically for a single future purpose.

#### Investment Policy

A small amount of money was invested by the charity in Bodmin and Wenford Railway PLC some years ago - a company whose shares are not marketable. Otherwise, all investment funds held by the charity are deposited on a low risk basis.

Approximately £741k is held within the Charity, Church and Local Authority (CCLA) Investment fund, split between deposit accounts, dividend income and accumulation accounts. In addition, the Mills legacy funds, valued at around £1.08m, are managed by the investment management company Brewin Dolphin PLC. These are held in a portfolio of equities, fixed interest deposits and cash, according to policy parameters agreed by the Council. Performance is being overseen by the Council's Finance sub-committee.

#### Grant Making Policy

The main grants schemes are currently closed, however, a sum is earmarked each year for educational projects, which includes the Bursary Scheme for Postgraduate Research and Schools Transport grants.

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# THE CORNWALL HERITAGE TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### *Major risks*

#### **Risk Management**

The charity has adopted a robust view of risk management which provides a set of processes for assessing, managing and regularly updating key risks. These are recorded on the charity's risk register. Key identified risks at the end of March 2025 lay in the following areas:

- i. Risk of not having an adequate strategy for maintaining the sites in our care
- ii. Possibility of an incident on a CHT site involving a member of the public or damage to other people's property
- iii. Medium to long term impact of external factors e.g. competition for funding, cost of living crisis

The risk register is reviewed at least annually and mitigating actions discussed and introduced. These are then monitored by the relevant sub committees and the operations team.

#### **Plans for future periods**

- Build the capacity of the in-house sites management team to enable the Trust to better manage its sites and continue to rescue Cornish historic sites at risk;
- Create robust sites management plans, informed by ecological surveys, for each of the new sites and ensure that all sites, where appropriate, are part of the relevant countryside management schemes;
- Transfer of additional historic sites as part of a devolution process with Cornwall Council;
- Grow the education programme, which includes workshops and activities at the historic sites, within educational establishments and within the communities;
- Continue to integrate volunteers into all aspects of the Trust's work by offering new and exciting opportunities;
- Increase the number of quality community events and establish annual traditions;
- Continue to source external funding for projects and core costs;
- Develop opportunities to increase income generation for the organisation;
- Strengthen links with partner organisations to enable collaborative projects and practices, for example, the forthcoming archaeological excavation at Castilly Henge;
- Review the Trust's Strategic Plan ready for implementation in 2026;
- Plan a wide-ranging calendar of celebratory events to mark the 40th anniversary of the charity.

#### **Structure, governance and management**

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs A C Davey	
Mr M S Dickinson	
Mr R G Farrant	
Mr P C Herring	
Mrs E C Jacques	
Mrs H V Rawe	(Resigned 11 November 2024)
Lt Col R B Trant	
Dr G Tregidga	(Resigned 11 November 2024)
Ms E Carne	
Mrs A Preston-Jones	(Appointed 11 November 2024)
Mr M Johns	(Appointed 13 March 2025)
Mr A Moore	(Resigned 1 November 2024)

#### **President**

Col E Bolitho, LL OBE

#### **Life Vice President**

Mrs M Tangye

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

# THE CORNWALL HERITAGE TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### *Organisational structure*

- Cornwall Heritage Trust is a registered charity as well as a company limited by guarantee governed by its Memorandum and Articles of Association;
- Membership of CHT is open to all members of the public;
- Members are entitled to attend general meetings of the charity and vote at these meetings;
- The policy forming body of the charity is the Council of Management ("The Council"). Members are elected and become trustees of the charity and directors of the company. Trustees serve a three-year term after which they can be re-elected to a maximum of three terms;
- The Council sets the strategy for the organisation and refers to the Charity Commission's general guidance on public benefit when reviewing its objectives and in planning future activities. The aims, objectives and activities are reviewed at least once a year to look at what has been achieved in the past year;
- Trustees are members of sub committees, which cover the key areas of the Trust's work - these include finance, property, education and engagement. These committees meet quarterly and are attended by relevant staff members;
- The day-to-day operational management of the organisation is overseen by the CEO alongside the staff team who implement the strategy;
- The staff team comprises 17 members of staff employed on a variety of contracts which equates to 12.75 FTE.

#### **Historic Sites**

The Trust owns and/or manages an important portfolio of sixteen Cornish heritage sites. This consists of nine sites owned by the Trust, one site managed under a long-term lease agreement and a further seven sites managed on behalf of English Heritage (one of which is jointly owned). This management agreement has a ten-year term, under which the Trust receives an annual payment for day-to-day care and management of the sites; additional capital projects are subject to prior agreement with English Heritage and funded by them on a case by case basis.

#### Sites owned by Cornwall Heritage Trust:

- Castle an Dinas – A magnificent Iron Age hillfort near St Columb
- Sancreed Beacon – An area of granite upland inhabited in the Bronze Age
- Trevanion Culverhouse – An early dovecote in Wadebridge
- Treffry Viaduct – Viaduct and Aqueduct in the Luxulyan Valley
- The field in which Trethevy Quoit stands
- St Cleer Holy Well – A medieval holy well and wayside cross
- Caer Bran – A multi-period hilltop site near Sancreed
- Lammanna Chapel – The stone foundations of a chapel near Looe
- Tregonning Hill – A diverse archaeological landscape with monuments dating back to the Bronze Age

#### Sites managed on behalf of English Heritage:

- King Doniert's Stone – Ancient carved stones south-east of Bodmin Moor
- The Hurlers Stone Circles – A line of three early Bronze Age stone circles
- Trethevy Quoit (the monument) – A burial chamber from the late Neolithic period
- Dupath Well – The largest and most impressive Well House in Cornwall
- Carn Euny – A well-preserved Iron Age village
- Tregiffian Burial Chamber – A late neolithic/ early Bronze Age burial chamber
- St Breock Monolith – The heaviest standing stone in Cornwall

#### Sites managed on a long-term lease:

- Duloe Stone Circle – Cornwall's smallest stone circle

#### **Auditor**

In accordance with the company's articles, a resolution proposing that BK Plus Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

# THE CORNWALL HERITAGE TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

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### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Lt Col R B Trant  
**Trustee**

27 November 2025

# THE CORNWALL HERITAGE TRUST LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 MARCH 2025*

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The trustees, who are also the directors of The Cornwall Heritage Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate 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 Companies Act 2006. 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 CORNWALL HERITAGE TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE CORNWALL HERITAGE TRUST LIMITED

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#### Opinion

We have audited the financial statements of The Cornwall Heritage Trust Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

# THE CORNWALL HERITAGE TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE CORNWALL HERITAGE TRUST LIMITED

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# THE CORNWALL HERITAGE TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE CORNWALL HERITAGE TRUST LIMITED

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The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity at the planning stage of the audit. The charity is subject to laws and regulations that directly affect the financial statements, specifically the Companies Act 2006, Charities Act 2011 and Charities Statement of Recommended Practice. We assessed the extent of compliance with laws and regulations as part of our procedures on the related financial statement items. The charity is also subject to laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or loss of the charity's ability to operate. In making this assessment we determined that the most significant elements of legislation include those relating to employment laws and regulations, health and safety standards and environmental regulations.

Basis on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Making enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management changes in risk assessment relating to fraud, and whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Considering the filings made at Companies House and any omissions thereon, of which none were identified.
- Discussing with management compliance with health and safety and environmental legislation.
- Making enquiries of management and reviewing charity expenditure for any evidence of disputes, actual or potential litigations and claims, with regulators or any other such body.
- Audited the risk of management override of controls, including through testing of journal entries and other adjustments for appropriateness, and evaluating the rationale for significant transactions outside the normal course of charitable activities, of which there were none.
- Reviewed the estimates and judgements made in the financial statements for any indication of bias and challenged assumptions used by management in making the estimates.
- Reviewed Board minutes and correspondence with regulators to corroborate the findings from the above.

Due to the inherent limitations of an audit, there remains a risk that we may not have detected some material misstatements in the financial statements or non-compliance with laws and regulations. This is despite the fact that we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed irregularities are from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there remained a high risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. This risk was reduced by a thorough review of all controls in place that monitor items and transactions affecting the financial statements. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

All relevant laws, regulations and significant risks of fraud identified have been clearly communicated to each member of the audit engagement team.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE CORNWALL HERITAGE TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE CORNWALL HERITAGE TRUST LIMITED

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#### **Other matters**

Comparative information in the financial statements is derived from the charity's prior period financial statements which were not audited.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **David Hastings FMAAT, ACA (Senior Statutory Auditor)**

For and on behalf of BK Plus Audit Limited, Statutory Auditor

Chartered Certified Accountants

3 Chapel Street

Redruth

Cornwall

TR15 2BY

28 November 2025

# THE CORNWALL HERITAGE TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024 as restated	Restricted funds 2024	Total 2024 as restated
	Notes	£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies	3	124,059	845,121	969,180	90,538	492,936	583,474
Charitable activities	4	109,979	-	109,979	99,082	-	99,082
Other trading activities	5	45,397	-	45,397	17,269	-	17,269
Investments	6	58,102	-	58,102	58,065	2,591	60,656
<b>Total income</b>		<u>337,537</u>	<u>845,121</u>	<u>1,182,658</u>	<u>264,954</u>	<u>495,527</u>	<u>760,481</u>
<b>Expenditure on:</b>							
Raising funds	7	96,429	88,817	185,246	63,220	8,824	72,044
Charitable activities	8	361,454	488,348	849,802	218,060	466,153	684,213
<b>Total expenditure</b>		<u>457,883</u>	<u>577,165</u>	<u>1,035,048</u>	<u>281,280</u>	<u>474,977</u>	<u>756,257</u>
Net gains/(losses) on investments	14	<u>(4,724)</u>	<u>(3,815)</u>	<u>(8,539)</u>	<u>122,897</u>	<u>6,888</u>	<u>129,785</u>
<b>Net income/(expenditure)</b>		<u>(125,070)</u>	<u>264,141</u>	<u>139,071</u>	<u>106,571</u>	<u>27,438</u>	<u>134,009</u>
Transfers between funds		<u>(15,643)</u>	<u>15,643</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	11	<u>(140,713)</u>	<u>279,784</u>	<u>139,071</u>	<u>106,571</u>	<u>27,438</u>	<u>134,009</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		<u>2,586,882</u>	<u>267,732</u>	<u>2,854,614</u>	<u>2,480,311</u>	<u>240,294</u>	<u>2,720,605</u>
<b>Fund balances at 31 March 2025</b>		<u>2,446,169</u>	<u>547,516</u>	<u>2,993,685</u>	<u>2,586,882</u>	<u>267,732</u>	<u>2,854,614</u>

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

# THE CORNWALL HERITAGE TRUST LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	16		-		1,900
Tangible assets	17		789,163		623,707
Investments	19		1,828,207		2,021,433
			<u>2,617,370</u>		<u>2,647,040</u>
<b>Current assets</b>					
Stocks	20	6,353		2,357	
Debtors	21	114,126		174,768	
Cash at bank and in hand		389,163		83,439	
		<u>509,642</u>		<u>260,564</u>	
<b>Creditors: amounts falling due within one year</b>	23	<u>(116,822)</u>		<u>(28,854)</u>	
<b>Net current assets</b>			<u>392,820</u>		<u>231,710</u>
<b>Total assets less current liabilities</b>			<u>3,010,190</u>		<u>2,878,750</u>
<b>Creditors: amounts falling due after more than one year</b>	24		<u>(16,505)</u>		<u>(24,136)</u>
<b>Net assets</b>			<u><u>2,993,685</u></u>		<u><u>2,854,614</u></u>
<b>The funds of the charity</b>					
Restricted income funds	26		547,516		267,732
Unrestricted funds	27		2,446,169		2,586,882
			<u><u>2,993,685</u></u>		<u><u>2,854,614</u></u>

The financial statements were approved by the trustees on 27 November 2025

Lt Col R B Trant  
Trustee

Company registration number 01901905 (England and Wales)

# THE CORNWALL HERITAGE TRUST LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	31		295,363		(112,208)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(228,267)		(370,852)	
Proceeds from disposal of tangible fixed assets		2,617		-	
Purchase of investments		(140,112)		(59,020)	
Proceeds from disposal of investments		324,799		369,254	
Investment income received		58,102		60,656	
<b>Net cash generated from investing activities</b>			17,139		38
<b>Financing activities</b>					
Payment of finance leases obligations		(6,778)		(5,926)	
<b>Net cash used in financing activities</b>			(6,778)		(5,926)
<b>Net increase/(decrease) in cash and cash equivalents</b>			305,724		(118,096)
Cash and cash equivalents at beginning of year			83,439		201,535
<b>Cash and cash equivalents at end of year</b>			<u>389,163</u>		<u>83,439</u>

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2025*

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### 1 Accounting policies

#### Charity information

The Cornwall Heritage Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is G03, The Percy Williams Building, Krowji, West Park, Redruth, Cornwall, TR15 3GE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy notes. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Further details of funds held are contained within the trustee's report.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Legacies are recognised according to the period in which the charity becomes entitled to it, unless it is incapable of financial measurement.

Grants, including government grants, are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

All membership subscriptions are credited to the statement of financial activities when they are received.

Investment income is recognised on a receivable basis.

#### 1.5 Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Grants payable are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of the number of staff. Governance costs represent the cost of audit and accountancy fees and trustees' expenses. All costs are inclusive of irrecoverable VAT.

#### Support costs

Support costs include central functions that have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### Taxation

The charity is considered to pass the tests set in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website design	20% straight line
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#### 1.7 Tangible fixed assets

Heritage assets are assets of historical or scientific importance that are held to enhance the preservation, conservation and educational objectives of the charity and through public access to contribute to the nation's culture and education at either a national or local level. Freehold land is included in heritage fixed assets at its acquisition cost and is not revalued or depreciated. The charity aims to preserve and enhance its heritage sites, which are not held for their resale potential. The market value of these assets are of no practical relevance to the charity's activities. No depreciation is provided as the land has an indefinite life.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil
Short leasehold property	Straight line over length of the lease
Fixtures and fittings	15% - 33% reducing balance
Motor vehicles	20% reducing balance
Art collection	Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### 1.16 Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowing are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	100,834	36,185	137,019	14,230	51,789	66,019
Grants	-	808,936	808,936	50,000	441,147	491,147
Corporate sponsorship	23,225	-	23,225	26,308	-	26,308
	<u>124,059</u>	<u>845,121</u>	<u>969,180</u>	<u>90,538</u>	<u>492,936</u>	<u>583,474</u>
<b>Donations and gifts</b>						
Bequests and legacies	75,484	-	75,484	-	-	-
Gift aid recovery	15,269	-	15,269	-	-	-
Course income	-	29,276	29,276	-	-	-
NFU Mutual	-	6,509	6,509	-	-	-
St Cleer Fundraiser	-	400	400	-	-	-
Donations and gifts	10,081	-	10,081	14,230	51,789	66,019
	<u>100,834</u>	<u>36,185</u>	<u>137,019</u>	<u>14,230</u>	<u>51,789</u>	<u>66,019</u>

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 3 Income from donations and legacies (Continued)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Grants</b>						
Garfield Weston Fund	-	-	-	50,000	-	50,000
Great Western Railway	-	8,105	8,105	-	33,237	33,237
Cornwall Council	-	416,973	416,973	-	160,339	160,339
National Heritage - Resilience Project	-	116,535	116,535	-	109,187	109,187
National Lottery Heritage Fund	-	97,909	97,909	-	-	-
English Heritage	-	4,500	4,500	-	-	-
FiPL (CREST)	-	125,799	125,799	-	107,875	107,875
Historic England	-	11,375	11,375	-	19,709	19,709
Schools Transport	-	2,000	2,000	-	3,831	3,831
Banister Charitable Trust	-	-	-	-	3,000	3,000
National Lottery Community Fund	-	19,840	19,840	-	-	-
Cornwall Wildlife Trust	-	-	-	-	1,500	1,500
Cornish Lithium plc	-	5,000	5,000	-	-	-
National Lottery (Jubilee Fund)	-	-	-	-	1,469	1,469
Creative Kernow	-	900	900	-	1,000	1,000
	-	808,936	808,936	50,000	441,147	491,147

#### Government grants

Included within grant income was a total of £572,047 received from Cornwall Council by way of the following:

Resilience Project - £241,260

Community Capacity Fund (Minions) - £28,899

Shared Prosperity Fund - £119,899

Farming in Protected Landscapes (CREST) - £155,074

Access for all & Natural Beauty and the Beast programmes - £26,915

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
English Heritage Management Fee	22,147	21,982
DEFRA Countryside Stewardship	13,451	7,092
Wayleave Payments	116	116
Memberships	74,265	69,892
	<u>109,979</u>	<u>99,082</u>

### 5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Events	36,331	7,757
Miscellaneous	9,066	9,512
Other trading activities	<u>45,397</u>	<u>17,269</u>

### 6 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Investment income	<u>58,102</u>	<u>-</u>	<u>58,102</u>	<u>58,065</u>	<u>2,591</u>	<u>60,656</u>

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Fundraising and publicity</b>						
Fundraiser costs	7,767	-	7,767	293	-	293
Support costs	76,699	88,817	165,516	52,885	8,824	61,709
	<u>84,466</u>	<u>88,817</u>	<u>173,283</u>	<u>53,178</u>	<u>8,824</u>	<u>62,002</u>
Investment management	11,963	-	11,963	10,042	-	10,042
Total costs	<u>96,429</u>	<u>88,817</u>	<u>185,246</u>	<u>63,220</u>	<u>8,824</u>	<u>72,044</u>

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 8 Expenditure on charitable activities

	Awards & grants	Education	Heritage Promotion	Heritage Sites	CREST	Projects	Total
	2025	2025	2025	2025	2025	2025	2025
	£	£	£	£	£	£	£
<b>Direct costs</b>							
Staff costs	-	33,111	46,026	74,488	28,858	3,206	185,689
Education	-	49,781	2,213	-	100,961	56,864	209,819
Membership and promotion costs	-	-	43,694	-	-	-	43,694
Site maintenance/ management	-	-	-	31,785	-	20,726	52,511
Professional fees	-	-	-	-	1,150	70,512	71,662
Grant funding of activities	12,469	-	-	-	-	-	12,469
Events	-	-	35,784	-	-	-	35,784
	<u>12,469</u>	<u>82,892</u>	<u>127,717</u>	<u>106,273</u>	<u>130,969</u>	<u>151,308</u>	<u>611,628</u>
<b>Share of support and governance costs (see note 10)</b>							
Support	110	64,839	51,522	66,932	23,637	-	207,040
Governance	1,245	3,425	24,596	1,868	-	-	31,134
	<u>13,824</u>	<u>151,156</u>	<u>203,835</u>	<u>175,073</u>	<u>154,606</u>	<u>151,308</u>	<u>849,802</u>
<b>Analysis by fund</b>							
Unrestricted funds	13,824	72,632	182,045	89,795	-	3,158	361,454
Restricted funds	-	78,524	21,790	85,278	154,606	148,150	488,348
	<u>13,824</u>	<u>151,156</u>	<u>203,835</u>	<u>175,073</u>	<u>154,606</u>	<u>151,308</u>	<u>849,802</u>

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Previous year:	Awards & grants 2024 £	Education 2024 £	Heritage Promotion 2024 £	Heritage Sites 2024 £	Total 2024 £
<b>Direct costs</b>					
CREST	107,875	-	-	-	107,875
Education	-	59,333	-	-	59,333
Membership and promotion costs	-	-	90,680	-	90,680
Site maintenance/ management	-	-	-	111,556	111,556
Professional fees	-	-	-	5,820	5,820
Grant funding of activities	6,178	-	-	-	6,178
	<u>114,053</u>	<u>59,333</u>	<u>90,680</u>	<u>117,376</u>	<u>381,442</u>
<b>Share of support and governance costs (see note 10)</b>					
Support	33,280	20,164	177,453	54,249	285,146
Governance	705	1,939	13,923	1,058	17,625
	<u>148,038</u>	<u>81,436</u>	<u>282,056</u>	<u>172,683</u>	<u>684,213</u>
<b>Analysis by fund</b>					
Unrestricted funds	12,923	24,264	126,067	54,806	218,060
Restricted funds	135,115	57,172	155,989	117,877	466,153
	<u>148,038</u>	<u>81,436</u>	<u>282,056</u>	<u>172,683</u>	<u>684,213</u>

### 9 Grants payable

	Awards & grants 2025 £
Grants to institutions:	
Institutions	12,469
	-
	<u>12,469</u>

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 10 Support costs allocated to activities

	2025 £	2024 £
Staff costs	217,071	74,413
Depreciation	62,094	38,617
Merchandise	6,171	6,040
Grant projects	-	27,240
Heritage promotion	19,317	177,453
Other administrative costs	67,903	23,092
Governance costs	31,134	17,625
	<u>403,690</u>	<u>364,480</u>
<b>Analysed between:</b>		
Fundraising	165,516	61,709
Awards & grants	1,355	33,985
Education	68,264	22,103
Heritage Promotion	76,118	191,376
Heritage Sites	68,800	55,307
CREST	23,637	-
	<u>403,690</u>	<u>364,480</u>

### 11 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging:		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	5,000	-
- for the independent examination of the charity's financial statements	-	2,400
- for other assurance services	3,500	3,000
Depreciation of owned tangible fixed assets	60,194	36,718
Amortisation of intangible assets	1,900	1,899
	<u>70,594</u>	<u>43,917</u>

### 12 Trustees

No trustee expenses have been incurred during the period, nor have any trustees received any remuneration.

### 13 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
19	16

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 13 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	358,620	261,395
Social security costs	21,957	12,660
Other pension costs	6,663	4,742
	<u>387,240</u>	<u>278,797</u>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>45,072</u>	<u>48,349</u>

### 14 Gains and losses on investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	<u>(4,724)</u>	<u>(3,815)</u>	<u>(8,539)</u>	<u>122,897</u>	<u>6,888</u>	<u>129,785</u>

### 15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 16 Intangible fixed assets

	Website design £
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	9,496
<b>Amortisation and impairment</b>	
At 1 April 2024	7,596
Amortisation charged for the year	1,900
At 31 March 2025	9,496
<b>Carrying amount</b>	
At 31 March 2025	-
At 31 March 2024	1,900

### 17 Tangible fixed assets

	Land and buildings as restated £	Fixtures and fittings £	Motor vehicles £	Art collection £	Total as restated £
<b>Cost</b>					
At 1 April 2024	476,679	47,079	177,847	2,617	704,222
Additions	59,681	91,767	76,819	-	228,267
Transfer to held for sale	-	-	-	(2,617)	(2,617)
At 31 March 2025	536,360	138,846	254,666	-	929,872
<b>Depreciation and impairment</b>					
At 1 April 2024	113	37,816	42,586	-	80,515
Depreciation charged in the year	1,231	16,548	42,415	-	60,194
At 31 March 2025	1,344	54,364	85,001	-	140,709
<b>Carrying amount</b>					
At 31 March 2025	535,016	84,482	169,665	-	789,163
At 31 March 2024	476,566	9,263	135,261	2,617	623,707

Included within the net book value of land and buildings above are Heritage assets with a net book value of £466,680 (2024: £466,717) consisting of land designated as heritage sites by the charity and acquired by gift or purchase. This also includes £790 (2024: £827) in respect of short leasehold property which is depreciated over the length of the lease.

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 18 Heritage assets

	2025	2024	2023	2022	2021
	£	£	£	£	£
At 1 April	466,718	233,357	232,691	76,734	76,734
Purchases	-	233,473	666	155,957	-
Depreciation	(38)	(112)	-	-	-
<b>At 31 March</b>	<b>466,680</b>	<b>466,718</b>	<b>233,357</b>	<b>232,691</b>	<b>76,734</b>

### 19 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2024	2,020,913	520	2,021,433
Additions	140,112	-	140,112
Valuation changes	(8,539)	-	(8,539)
Disposals	(324,799)	-	(324,799)
At 31 March 2025	1,827,687	520	1,828,207
<b>Carrying amount</b>			
At 31 March 2025	1,827,687	520	1,828,207
At 31 March 2024	2,020,913	520	2,021,433

The cost of investments included above as at 31 March 2025 was £1,291,965 (2024: £1,431,530).

### 20 Stocks

	2025	2024
	£	£
Livestock and merchandise	6,353	2,357

### 21 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	47,999	1,846
Accrued income	62,506	164,173
Prepayments	3,621	8,749
	114,126	174,768

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 22 Finance lease obligations

Future minimum lease payments due under finance leases:

	<b>2025</b>	<b>2024</b>
	£	£
Within one year	7,631	6,778
Within two and five years	16,505	24,136
	<u>24,136</u>	<u>30,914</u>

The above finance lease obligations relate to motor vehicles included in tangible fixed assets.

Total finance charges for the agreement are equal to £3,962 with £1,776 still outstanding.

### 23 Creditors: amounts falling due within one year

	<b>Notes</b>	<b>2025</b>	<b>2024</b>
		£	£
Obligations under finance leases	<b>22</b>	7,631	6,778
Deferred income	<b>25</b>	4,440	2,000
Trade creditors		85,878	12,916
Other creditors		7,051	1,409
Accruals		11,822	5,751
		<u>116,822</u>	<u>28,854</u>

### 24 Creditors: amounts falling due after more than one year

	<b>Notes</b>	<b>2025</b>	<b>2024</b>
		£	£
Obligations under finance leases	<b>22</b>	<u>16,505</u>	<u>24,136</u>

### 25 Deferred income

	<b>2025</b>	<b>2024</b>
	£	£
Other deferred income	<u>4,440</u>	<u>2,000</u>

Deferred income is included in the financial statements as follows:

	<b>2025</b>	<b>2024</b>
	£	£
Deferred income is included within:		
Current liabilities	<u>4,440</u>	<u>2,000</u>

Movements in the year:

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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<b>25 Deferred income</b>	<b>(Continued)</b>	
Deferred income at 1 April 2024	2,000	-
Released from previous periods	(2,000)	-
Resources deferred in the year	4,440	2,000
	<u>          </u>	<u>          </u>
Deferred income at 31 March 2025	4,440	2,000
	<u>          </u>	<u>          </u>

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 26 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
Piet Mendels Foundation Fund	97,681	-	-	-	(3,815)	93,866
Historic England West Tremar Farm	25,280	-	-	-	-	25,280
Historic England Cornwall Community Foundation - Treffry	-	11,375	(2,060)	-	-	9,315
GWR - Community Fund	500	-	-	-	-	500
National Lottery - Community Fund	-	8,105	(4,694)	-	-	3,411
English Heritage - Youth Rangers	-	19,840	-	-	-	19,840
NLHF - Resilience	-	4,500	(4,642)	142	-	-
NLHF - Preserve	32,579	116,535	(125,993)	-	-	23,121
Cornwall Council - RPF	-	97,909	(4,134)	-	-	93,775
NFU Mutual	-	241,260	(98,676)	-	-	142,584
Cornwall Council Community Capacity Fund	-	6,509	(6,509)	-	-	-
Cornwall Council - Access for All/NBB	-	28,899	(30,000)	1,101	-	-
Cornwall Lithium plc.	-	26,916	(13,480)	-	-	13,436
Cornwall Council - SPF	61,692	5,000	(5,000)	-	-	-
FiPL (CREST)	-	119,899	(127,190)	14,400	-	68,801
St Cleer Fundraiser	-	155,074	(154,787)	-	-	287
Property Acquisition	50,000	400	-	-	-	400
FEAST	-	-	-	-	-	50,000
CCF Manor Solar Farm	-	900	-	-	-	900
	-	2,000	-	-	-	2,000

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 26 Restricted funds

(Continued)

	267,732	845,121	(577,165)	15,643	(3,815)	547,516
	267,732	845,121	(577,165)	15,643	(3,815)	547,516
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
Piet Mendels Foundation Fund	88,202	2,591	-	-	6,888	97,681
Historic England West Tremar Farm	25,280	-	-	-	-	25,280
Treffry - signage	500	-	-	-	-	500
National Lottery Heritage Fund	1,811	109,187	(78,419)	-	-	32,579
GWR - Community Fund	10,105	33,237	(43,342)	-	-	-
National Lottery - Community Fund (Jubilee)	49,832	1,469	(51,301)	-	-	-
Banister Charitable Trust	5,374	3,000	(8,374)	-	-	-
Cornwall Wildlife Trust	2,700	1,500	(4,200)	-	-	-
Tanner Phoenix Trust	10,000	-	(10,000)	-	-	-
Cornwall Community Foundation - Wellness Packs	6,194	-	(6,194)	-	-	-
Historic England Cornwall Council - various	14,021	19,709	(33,730)	-	-	-
Creative Kernow Schools Transport Grants	26,275	160,339	(124,922)	-	-	61,692
FiPL (CREST)	-	1,000	(1,000)	-	-	-
St Cleer Fundraiser	-	3,831	(3,831)	-	-	-
Property Acquisition	-	107,875	(107,875)	-	-	-
Gigs Prizes 2024	-	1,289	(1,289)	-	-	-
	-	50,000	-	-	-	50,000
	-	500	(500)	-	-	-
	240,294	495,527	(474,977)	-	6,888	267,732

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 26 Restricted funds

(Continued)

The specific purposes for which the funds are to be applied are as follows:

Piet Mendels Foundation Fund - Bequest received to support activities within the charity's missions connected with the education of children on Cornwall's heritage.

Historic England West Tremar Farm - Funding to assist with the acquisition of the land at West Tremar in 2017, being the field in which Trethevy Quoit stands, as well as some remedial works to the Cornish hedge.

Historic England - Two year funding of the ranger's time to undertake volunteering activities in Penwith.

National Lottery Community Fund - Funding for the charity to expand its community outreach activities by building its wellbeing programme for young people in rural areas.

Shared Prosperity Fund - Funding received from Levelling-Up to support the charity in establishing an in-house sites management team and introducing a broader education programme .

NLHF Resilience - Funding for the "Resilience Project", a two year project which seeks to build resilience and financial sustainability for the charity by broadening audiences; increasing their portfolio of historic properties; strengthening our governance and strategy; collaborating with partners to use the sites in a variety of unique ways; and seeking new ways to generate income.

NLHF Preserve - Grant funding to support the charity as it expands its portfolio of historic sites.

Rural Prosperity Fund - Capital investment provided to improve the facilities at the historic sites owned by the charity thereby facilitating a longer and more interactive visit; making it easier to access and understand our historic sites; and provide opportunities for engagement.

FiPL (CREST) - A Farming in Protected Landscapes (FiPL) grant awarded to the charity to strengthen the red listed heritage skill of Cornish hedging through skills training and awareness raising.

Property Acquisition - Includes a £50,000 donation to the charity for the purchase of Tregonning Hill in 2023.

#### 27 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
Future Project fund	380,000	-	-	-	-	380,000
Building and Capital reserve	893,604	-	-	-	-	893,604
Development reserve	707,549	-	-	-	-	707,549
Educational Grants	380,000	-	-	-	-	380,000
General funds	225,729	337,537	(457,883)	(15,643)	(4,724)	85,016
	<u>2,586,882</u>	<u>337,537</u>	<u>(457,883)</u>	<u>(15,643)</u>	<u>(4,724)</u>	<u>2,446,169</u>

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 27 Unrestricted funds (Continued)

Previous year:	At 1 April 2023 as restated	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024 as restated
£	£	£	£	£	£	£
Future Project fund	380,000	-	-	-	-	380,000
Building and Capital reserve	893,604	-	-	-	-	893,604
Development reserve	707,549	-	-	-	-	707,549
Educational Grants	380,000	-	-	-	-	380,000
General funds	119,158	264,954	(281,280)	-	122,897	225,729
	<u>2,480,311</u>	<u>264,954</u>	<u>(281,280)</u>	<u>-</u>	<u>122,897</u>	<u>2,586,882</u>

### 28 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Tangible assets	447,946	341,217	789,163
Investments	1,750,142	78,065	1,828,207
Current assets/(liabilities)	264,586	128,234	392,820
Long term liabilities	(16,505)	-	(16,505)
	<u>2,446,169</u>	<u>547,516</u>	<u>2,993,685</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Intangible fixed assets	1,900	-	1,900
Tangible assets	466,306	157,401	623,707
Investments	1,939,553	81,880	2,021,433
Current assets/(liabilities)	203,259	28,451	231,710
Long term liabilities	(24,136)	-	(24,136)
	<u>2,586,882</u>	<u>267,732</u>	<u>2,854,614</u>

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 29 Financial commitments, guarantees and contingent liabilities

Grant income amounting to £48,060 was received from the Heritage Lottery Fund in 2016, 2017 and 2018. This income relates to the partial funding of the updating, digitalising and re-launching of the Millennium Book of Cornish Heritage. Should this be sold or the charity cease to operate, then this funding may become repayable.

Grant income amounting to £19,734 was received from Historic England in 2017. This income related to the purchase of land. Should this land be sold or the charity cease to operate, then this funding may become repayable.

#### 30 Related party transactions

Expenses of £738 were reimbursed to Cathy Woolcock (CEO) relating to travel and subsistence costs (2024 - none).

31 Cash generated from/(absorbed by) operations	2025 £	2024 £
Surplus for the year	139,071	134,009
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(58,102)	(60,656)
Fair value gains and losses on investments	8,539	(129,785)
Amortisation and impairment of intangible assets	1,900	1,899
Depreciation and impairment of tangible fixed assets	60,194	36,718
<b>Movements in working capital:</b>		
(Increase)/decrease in stocks	(3,997)	486
Decrease/(increase) in debtors	60,642	(103,852)
Increase in creditors	84,675	6,973
Increase in deferred income	2,440	2,000
<b>Cash generated from/(absorbed by) operations</b>	<u>295,362</u>	<u>(112,208)</u>

#### 32 Analysis of changes in net funds

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	83,439	305,724	389,163
Obligations under finance leases	(30,914)	6,778	(24,136)
	<u>52,525</u>	<u>312,502</u>	<u>365,027</u>

#### 33 Prior period adjustment

# THE CORNWALL HERITAGE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 33 Prior period adjustment

(Continued)

#### Changes to the balance sheet

	At 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
<b>Fixed assets</b>			
Tangible assets	698,549	(74,842)	623,707
	<u>          </u>	<u>          </u>	<u>          </u>
Income funds			
Restricted funds	267,732	-	267,732
Unrestricted funds	2,661,724	(74,842)	2,586,882
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total equity</b>	<u>2,929,456</u>	<u>(74,842)</u>	<u>2,854,614</u>

The comparatives shown in the financial statements for the year ended 31 March 2024 have been restated for the following reasons:

To derecognise legal fees capitalised in relation to a project at Treffry Viaduct. The project was terminated in September 2018 and as such, those items no longer met the definition of an asset. This has resulted in a reduction in the value of Land and buildings shown in tangible fixed assets as well as unrestricted funds brought forward.

**THE CORNWALL HERITAGE TRUST LIMITED**

England & Wales - Charity number 291607

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# Accounts

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Company registration number: 01901905

Charity registration number: 291607

# The Cornwall Heritage Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

BK Plus Limited  
3 Chapel Street  
Redruth  
Cornwall  
TR15 2BY

# **The Cornwall Heritage Trust Limited**

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# The Cornwall Heritage Trust Limited

## Reference and Administrative Details

<b>Trustees</b>	Mrs A C Davey Mr M S Dickinson Mr R G Farrant Mr P C Herring Mrs E C Jacques Mrs H V Rawe Lt Col R B Trant Dr G Tregidga Ms E Carne
<b>Operations Team</b>	Cathy Woolcock, Chief Executive Officer Alison Bick, Digital & Design Officer Dick Cole, Heritage Sites Officer Belinda Body, Events Officer Kathryn Layte, Finance Officer Sophie Meyer, Engagement Manager Caroline Davey, Education and Outreach Manager Antonia Mullaly, Fundraising Officer Grace Kennard, Marketing Officer Graham Reynolds, Custodian of Carn Euny Hollie Ferris, Countryside Ranger James Shipway, Ranger Apprentice Casey Meyer-Bourne, Administration Assistant Isobel Bloomfield, Volunteering Officer Vaughn Chambers, Administrative Apprentice
<b>Charity Registration Number</b>	291607
<b>Company Registration Number</b>	01901905
<b>Registered Office</b>	G03, The Percy Williams Building Krowji West Park Redruth Cornwall TR15 3GE
<b>Independent Examiner</b>	BK Plus Limited 3 Chapel Street Redruth Cornwall TR15 2BY

# The Cornwall Heritage Trust Limited

## Trustees' Report

The Council of Management ("Council") of the Cornwall Heritage Trust (CHT) present their report and financial statements for the year ended 31st March 2024. This report is a combined annual report containing a directors' report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

### Objectives and Activities

The objectives of the charity are set out as follows:

- i. The acquisition and maintenance of land, buildings and assets of significance to Cornwall's heritage
- ii. Provision of grants to support preservation of buildings, artefacts, and other assets or contributions of significance to Cornwall's heritage
- iii. Education of the public and in particular education of young people, school children and students about Cornwall's heritage
- iv. Promotion of Cornwall's heritage in a sensitive manner
- v. Raising funds and achieving favourable publicity for the charity

Strategy to achieve objectives:

- i. A four year Business Development Plan has been formulated to improve organisational resilience and financial sustainability; this strategy focuses on income generation;
- ii. An annual budget is devised and approved by the Council of Management (Council) at the beginning of each year. The intention being to carry out the requirements of the Business Development Plan. The budget is managed by the Chief Executive Officer (CEO) and the operations team with oversight provided by the sub committees;
- iii. Any matters arising outside of the Business Development Plan and budget are referred to the Council for decision as they arise;
- iv. The plan and budget are monitored and reviewed quarterly by the sub committees and Council;
- v. An Investment Strategy is in place to inform decision-making and is reviewed quarterly by the Finance sub committee;
- vi. The charity has a Fundraising Strategy in place which is managed by the CEO and monitored quarterly by sub committees and the Council;
- vii. Sites Acquisition follows a policy ratified by the Council.

The achievements and progress of the charity set against its objectives for the year ended are stated in the annual report.

Financial statements are presented to the Annual General Meeting for adoption by the membership.

### Achievements and Performance

#### Strategy

Following the successful work undertaken as part of the first phase of the "Resilience Project" this year was the second full year following the recommendations of the Business Development Plan and Fundraising Strategy. The strategy focused on increasing membership numbers; relaunching the volunteering scheme; funding projects and core costs with external grants; and establishing a strategy for sites acquisition. The Plan was reviewed in February 2024 and actions will be taken forward into the new financial year.

Fundraising is a key element of the Business Development Plan and this year has seen significant projects made possible due to grants and sponsorship from a variety of funders; this has included the creation of an in-house sites management team, expansion of the education programme and the introduction of new initiatives such as Open Gardens.

The highlights from the year were;

3 new heritage sites, Lammana Chapel, Tregonning Hill and Duloe Stone Circle were taken into our care.

The heritage site of St Cleer Holy Well and Cross was saved from the Heritage at Risk Register.

6,122 people attended a community event or heritage workshop run by Cornwall Heritage Trust.

# **The Cornwall Heritage Trust Limited**

## **Trustees' Report**

Following the recruitment of our Education & Outreach Manager we were able to build our education programme. 1,089 children took part in a Cornwall Heritage Trust workshop, including 86 children in alternative provision education. 130 children accessed a free CHT workshop at one of our heritage sites.

108 volunteers gave us 2,629 hours of their time, which equates to 376 days of work. 70 volunteers took part in training including biochar creation, scything, birding, tracking, hedgerow management, flora and fauna identification, food hygiene, and Cornish hedging.

We funded 84 school trips, totalling a spend of nearly £27k and benefitting 7,196 students. We funded nearly £5k in access grants to secondary schools and community groups.

We supported the use of heritage for wellbeing, by partnering with organisations including the Inspiring Women's Network, Cornwall Pride, Carefree Cornwall and the NHS Mental Health Outpatient, Make it Better CIC. These partnerships enabled 145 people access to green space.

We launched a partnership project with Gorsedh Kernow and the Federation of Old Cornwall Societies to introduce a heritage plaques scheme for Cornwall, called "Pobel a Gernow".

We supported the launch and ongoing hosting of Cornwall Rural Education and Skills Trust. CREST was founded to address the need for training in the craft of Cornish hedging and raise awareness of the rich value of hedges in the landscape.

We held our first ever heritage festival "Awenek!" at The Lost Gardens of Heligan and welcomed 2,000 visitors to the event.

We launched our Open Gardens scheme with four gardens kindly opening to help raise funds for the charity.

In addition to all of this we also continued with our more established programmes, such as the successful Story Cafes, Royal Cornwall Show and the annual Awards Night at which we created three "Heritage Champions". We also held another very successful midsummer beacon lighting at Sancreed.

# The Cornwall Heritage Trust Limited

## Trustees' Report

### Financial Review

Financial statements are presented to the Annual General Meeting for adoption by the membership.

The Trust is committed to organisational resilience and financial sustainability and is very grateful for the support of funding from the National Lottery Heritage Fund, Cornwall Council, English Heritage, National Lottery - Community Fund (Jubilee), Banister Charitable Trust and Cornwall Wildlife Trust. Corporate sponsorship and membership subscriptions help to close the gap between income and expenditure.

The outturn at the end of the year amounted to an excess of income over expenditure of £134,009, after investment gains of £129,785. Trustees had anticipated an outturn of £14,658. While the investment performance helped bolster this budget its remains a much better outcome than budgeted and a pattern that it is hoped will continue.

Of the total funds of the charity, which stand at £2,929,456 (2023: £2,795,447), £2,361,153 (2023: £2,361,153) is considered designated, being the aggregate carrying value of funds as described in Designated reserves within the Trustees' report.

### Structure, Governance and Management

- Cornwall Heritage Trust is a registered charity as well as a company limited by guarantee governed by its Memorandum and Articles of Association;
- Membership of CHT is open to all members of the public;
- Members are entitled to attend general meetings of the charity and vote at these meetings;
- The policy forming body of the charity is the Council of Management ("The Council"). Members are elected and become trustees of the charity and directors of the company. Trustees serve a three-year term after which they can be re-elected to a maximum of three terms;
- The Council sets the strategy for the organisation and refers to the Charity Commission's general guidance on public benefit when reviewing its objectives and in planning future activities. The aims, objectives and activities are reviewed at least once a year to look at what has been achieved in the past year;
- Trustees are members of sub committees, which cover the key areas of the Trust's work - these include finance, property, and education & engagement. These committees meet quarterly and are attended by relevant staff members;
- The day-to-day operational management of the organisation is overseen by the CEO alongside the staff team who implement the strategy;
- The staff team comprises 15 members of staff employed on a variety of contracts which equates to 10.9 FTE.

# The Cornwall Heritage Trust Limited

## Trustees' Report

### Historic Sites

The Trust owns and/or manages an important portfolio of seventeen Cornish heritage sites. This consists of nine sites owned by the Trust, one site managed under a long-term lease agreement and a further seven sites managed on behalf of English Heritage (one of which is jointly owned). This management agreement has a ten-year term, under which the Trust receives an annual payment for day-to-day care and management of the sites; additional capital projects are subject to prior agreement with English Heritage and funded by them as appropriate.

Sites owned by Cornwall Heritage Trust:

- Castle an Dinas
- Sancreed Beacon
- Trevanion Culverhouse
- Treffry Viaduct
- The field in which Trethevy Quoit stands
- St Cleer Holy Well
- Caer Bran
- Lammana Chapel
- Tregonning Hill

Sites managed on behalf of English Heritage:

- King Doniert's Stone
- The Hurlers Stone Circles
- Trethevy Quoit (the monument)
- Dupath Well
- Carn Euny
- Tregiffian Burial Chamber
- St Breock Monolith

Site managed on a long term lease

- Duloe Stone Circle

### Risk Management

The charity has adopted a robust view of risk management which provides a set of processes for assessing, managing and regularly updating key risks. These are recorded on the charity's risk register. Key identified risks at the end of March 2024 lay in the following areas:

- i. Risk of inadequate resourcing for delivery
- ii. Medium to long term impact of global emergencies and Covid
- iii. Opportunities for external fundraising missed or not exploited

The risk register is reviewed at least annually.

### Reserves Policy

The charity's Reserves Policy relates to reserves held within the following categories:

- Unrestricted funds
- Designated funds
- Restricted funds

The purpose of the Reserves Policy is to ensure the stability of the mission, programmes, employment and ongoing operations of the charity and to provide a source of internal funds for the charity's priorities such as building repair and improvement, programme opportunity and capacity building.

The Reserves Policy will be implemented in concert with the other governance and financial policies of CHT and is intended to support the goals and strategies contained in these related policies and in strategic and operational plans.

### Free Reserves

These are intended to provide an internal source of funds for situations such as sudden increase in expenses, one-time unbudgeted items, unanticipated loss of funding, or uninsured losses.

# The Cornwall Heritage Trust Limited

## Trustees' Report

Free Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of Cornwall Heritage Trust for Free Reserves to be used and replenished within a reasonably short period of time. The minimum amount to be held as Free Reserves will be established in an amount sufficient to maintain ongoing operations and programmes measured for a set period of time, measured in months. The Free Reserves serve a dynamic role and will be reviewed and adjusted in response to both internal and external changes.

The target minimum Free Reserves are equal to six months of average operating costs. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries and benefits, occupancy, office travel, programme and ongoing professional services. Depreciation in kind and other non-cash expenses are not included in the calculation. The calculation of average monthly expenses also excludes some expenses, e.g. one-off or unusual expenses and capital purchases.

### **Designated reserves**

These are funds that have been donated to the charity and earmarked or ring fenced by the Council against particular potential heritage expenditure plans.

#### **· Building and Capital Asset Reserve**

The Building and Capital Asset Reserve is intended to provide a ready source of funds for repair or acquisition of buildings, land, leaseholds, furniture, fixtures, and equipment necessary for the effective operation of the organisation and programmes. The target amount of the building and capital asset reserve will be determined by a percentage of the overall reserves funds as informed by the strategy of the trust; This may also include an allowance for planned projects or expenditure.

#### **· Development Reserve**

The development reserve is aligned to the planned expenditure as part of the five-year Business Development Plan agreed in October 2021. It is also intended as a source of internal funds for organisational capacity building, such as staff development, research and development, or investment in infrastructure that will build long term capacity.

#### **· Future Project Fund**

The Future Project Fund Reserve is intended to provide funds to meet special targets of opportunity or need that further the mission of the charity, which may or may not have specific expectation of incremental or long term increased income.

The target amount of the future project fund reserve will be determined by a percentage of the overall reserves funds as informed by the strategy of the Trust; This may also include an allowance for planned projects or expenditure.

#### **· Educational Grants Reserve**

The Educational Grants Reserve is intended to fund expenditure on educational projects and grants schemes, which includes the school's transport scheme.

The target amount of the educational grants reserve will be determined by a percentage of the overall reserves funds as informed by the strategy of the Trust; this may also include an allowance for planned projects or expenditure.

### **Restricted funds**

Funds where the Trust has received income reserved specifically for a single future purpose.

### **Investment policy**

A small amount of money was invested by the charity in Bodmin and Wenford Railway PLC some years ago - a company whose shares are not marketable. Otherwise, all investment funds held by the charity are deposited on a low-risk basis.

Approximately £772k is held within the Charity, Church and Local Authority (CCLA) Investment fund, split between deposit accounts, dividend income and accumulation accounts. In addition, the Mills legacy funds, valued at around £1.25m, are managed by the investment management company Brewin Dolphin PLC. These are held in a portfolio of equities, fixed interest deposits and cash, according to policy parameters agreed by the Council. Performance is being overseen by the Council's Finance sub-committee.

### **Grant making policy**

The main grants schemes are currently closed, however, a sum is earmarked each year for educational projects, which includes the Bursary Scheme for Postgraduate Research and Schools Transport grants.

# The Cornwall Heritage Trust Limited

## Trustees' Report

### Future Plans

- Build on the existing in-house sites management team to enable the Trust to better manage its sites and continue to rescue Cornish historic sites at risk;
- Grow the education programme which includes workshops and activities, both at the historic sites and within the educational establishments;
- Integration of sites management plans informed by the ecological surveys carried out this year;
- Continue to integrate volunteers into all aspects of the Trust's work by offering new and exciting opportunities;
- Increase the number of community events and establish annual traditions;
- Continue to source external funding for projects and core costs;
- Develop opportunities to increase income generation for the organisation.

### Public Benefit Statement

The Council reviews the aims, objectives and activities at least once each year to look at what has been achieved in the previous 12 months.

Importantly, the Council refers to the Charity Commission's general guidance on public benefit when reviewing its objectives and in planning future activities.

### Tax Status

The company is a registered charity, therefore exempt from corporation tax.

### Trustees

Mrs A C Davey  
Mr M Dickinson  
Mr R Farrant  
Mr P Herring  
Mrs C D Hunn (resigned 16 November 2023)  
Mrs E C Jacques  
Mr A Moore (resigned 1 November 2024)  
Mrs H Rawe  
Lt Col R B Trant  
Dr G Tregidga  
Mrs E Carne

### President

Col Edward Bolitho, LL OBE

### Life Vice President

Mrs M Tangye

### Operations Team

Chief Executive Officer - Cathy Woolcock  
Digital & Design Officer - Alison Bick  
Heritage Sites Officer - Dick Cole  
Events Officer - Belinda Body  
Finance Officer - Kath Layte  
Engagement Manager - Sophie Meyer  
Education and Outreach Manager - Caroline Davey  
Fundraising Officer - Antonia Mullaly  
Marketing Officer - Grace Kennard  
Custodian of Carn Euny - Graham Reynolds  
Countryside Ranger - Hollie Ferris  
Ranger Apprentice - James Shipway  
Administration Assistant - Casey Meyer-Bourne  
Volunteering Officer - Isobel Bloomfield  
Administrative Apprentice - Vaughn Chambers

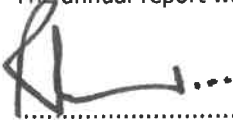
Charity Number - 291607

Company Number - 01901905

# The Cornwall Heritage Trust Limited

## Trustees' Report

The annual report was approved by the trustees of the charity on 11<sup>th</sup> Nov 24 and signed on its behalf by:



.....  
Lt Col R B Trant  
Trustee

# The Cornwall Heritage Trust Limited

## Independent Examiner's Report to the trustees of The Cornwall Heritage Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of The Cornwall Heritage Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

  
.....  
David Hastings FMAAT ACA  
Institute of Chartered Accountants in England and Wales

BK Plus Limited  
3 Chapel Street  
Redruth  
Cornwall  
TR15 2BY

Date:.....11<sup>th</sup> Nov 2024.....

## The Cornwall Heritage Trust Limited

### Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	90,538	492,936	583,474	312,206
Charitable activities	4	99,082	-	99,082	90,362
Other trading activities	5	17,269	-	17,269	5,218
Investment income	6	58,065	2,591	60,656	63,432
Total income		<u>264,954</u>	<u>495,527</u>	<u>760,481</u>	<u>471,218</u>
<b>Expenditure on:</b>					
Raising funds	7	(63,220)	(8,824)	(72,044)	(36,157)
Charitable activities	8	(218,060)	(466,153)	(684,213)	(350,536)
Total expenditure		(281,280)	(474,977)	(756,257)	(386,693)
Gains/losses on investment assets		122,897	6,888	129,785	(103,981)
Net income/(expenditure)		<u>106,571</u>	<u>27,438</u>	<u>134,009</u>	<u>(19,456)</u>
Net movement in funds		106,571	27,438	134,009	(19,456)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>2,555,153</u>	<u>240,294</u>	<u>2,795,447</u>	<u>2,814,903</u>
Total funds carried forward	23	<u>2,661,724</u>	<u>267,732</u>	<u>2,929,456</u>	<u>2,795,447</u>

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

All of the charity's activities derive from continuing operations during the above two periods.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# The Cornwall Heritage Trust Limited

## (Registration number: 01901905) Balance Sheet as at 31 March 2024

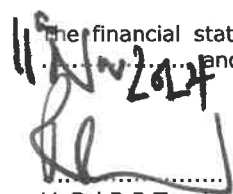
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	12	1,900	3,799
Tangible assets	13	698,549	364,415
Investments	14	<u>2,021,433</u>	<u>2,201,882</u>
		<u>2,721,882</u>	<u>2,570,096</u>
<b>Current assets</b>			
Stocks	15	2,357	2,843
Debtors	16	174,768	70,916
Cash at bank and in hand	17	<u>83,439</u>	<u>201,535</u>
		260,564	275,294
<b>Creditors: Amounts falling due within one year</b>	18	<u>(28,854)</u>	<u>(19,029)</u>
<b>Net current assets</b>		<u>231,710</u>	<u>256,265</u>
<b>Total assets less current liabilities</b>		2,953,592	2,826,361
<b>Creditors: Amounts falling due after more than one year</b>	19	<u>(24,136)</u>	<u>(30,914)</u>
<b>Net assets</b>		<u>2,929,456</u>	<u>2,795,447</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		267,732	240,294
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>2,661,724</u>	<u>2,555,153</u>
<b>Total funds</b>	23	<u>2,929,456</u>	<u>2,795,447</u>

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 10 to 29 were approved by the trustees, and authorised for issue on 11 Nov 2024 and signed on their behalf by:

  
.....  
Lt Col R B Trant  
Trustee

The notes on pages 13 to 29 form an integral part of these financial statements.

## The Cornwall Heritage Trust Limited

### Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		134,009	(19,456)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	7	36,718	11,065
Amortisation	7	1,899	1,899
Investment income	6	(60,656)	(63,432)
Revaluation of investments		<u>(129,785)</u>	<u>103,981</u>
		(17,815)	34,057
<b>Working capital adjustments</b>			
Decrease/(increase) in stocks	15	486	(1,493)
Increase in debtors	16	(103,852)	(63,897)
Increase in creditors	18	6,973	8,585
Increase in deferred income	19	<u>2,000</u>	<u>-</u>
Net cash flows from operating activities		<u>(112,208)</u>	<u>(22,748)</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	6	60,656	63,432
Purchase of tangible fixed assets	13	(370,852)	(46,882)
Purchase of investments	14	(59,020)	(496,685)
Sale of investments		<u>369,254</u>	<u>562,016</u>
Net cash flows from investing activities		38	81,881
<b>Cash flows from financing activities</b>			
Repayment of capital element of finance leases and HP contracts	20	<u>(5,926)</u>	<u>36,840</u>
Net (decrease)/increase in cash and cash equivalents		(118,096)	95,973
Cash and cash equivalents at 1 April		<u>201,535</u>	<u>105,562</u>
Cash and cash equivalents at 31 March		<u><u>83,439</u></u>	<u><u>201,535</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

# The Cornwall Heritage Trust Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

G03, The Percy Williams Building  
Krowji  
West Park  
Redruth  
Cornwall  
TR15 3GE

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

The Cornwall Heritage Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Income and endowments

All incoming resources are recognised when the charity has entitlement to the funds, it is probable the income will be received and the amount can be measured with sufficient reliability.

#### Donations and legacies

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Legacy income is recognised in the financial statements according to the period in which the charity becomes entitled to it, unless it is incapable of financial measurement.

# The Cornwall Heritage Trust Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

### **Grants receivable**

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

### **Deferred income**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

### **Other trading activities**

All membership subscriptions are credited to the statement of financial activities when they are received.

### **Investment income**

Investment income is recognised on a receivable basis.

### **Expenditure**

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Grants payable are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Allocation of costs**

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of the number of staff. Governance costs represent the cost of audit and accountancy fees and trustees' expenses. All costs are inclusive of irrecoverable VAT.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

# The Cornwall Heritage Trust Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

### Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

### Tangible fixed assets

Heritage assets are assets of historical or scientific importance that are held to advance the preservation, conservation and educational objectives of the charity and through public access contribute to the nation's culture and education at either a national or local level. Freehold land is included in heritage fixed assets at its acquisition cost and it is not revalued or depreciated. The charity aims to preserve and enhance its heritage sites, which are not held for their resale potential. The market value of these assets are of no practical relevance to the charity's activities. No depreciation is provided because the land has an indefinite life.

### Amortisation

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Asset class	Amortisation method and rate
Website design	20%

### Depreciation

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Asset class	Depreciation method and rate
Heritage assets	Nil
Short leasehold Property	Straight line over length of lease
Art collection	Nil
Fixtures and fittings	15% - 33% Reducing balance
Motor vehicles	20% reducing balance

### Impairment of fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Assets costing £1,000 or less are written off to the statement of financial activities in the period in which they are acquired.

### Fixed asset investments

Investments are a form of basic financial instrument and 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 Cornwall Heritage Trust Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

### Stock

Stock is valued at the lower of cost and net realisable value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

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

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Fund structure

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

### Hire purchase and finance leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Assets held under finance leases are capitalised in the balance sheet as tangible fixed assets and are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a reducing balance basis over the useful life of the asset. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. Lease payments are charged to the Statement of Financial Activities and are apportioned between finance costs and the reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

The interest element of the rental obligation is charged to the Statement of Financial Activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

# The Cornwall Heritage Trust Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

### Financial instruments

#### Classification

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## The Cornwall Heritage Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
Donations and gifts	14,230	51,789	66,019	123,639
Grants - Corporate sponsorship	26,308	-	26,308	10,063
Grants - Garfield Weston Fund	50,000	-	50,000	30,000
Grants - Crib Hut	-	-	-	710
Grants - Great Western Railway	-	33,237	33,237	10,105
Grants - National Lottery (Jubilee Fund)	-	1,469	1,469	89,832
Grants - Banister Charitable Trust	-	3,000	3,000	19,942
Grants - Cornwall Wildlife Trust	-	1,500	1,500	2,700
Grants - Tanner Phoenix Trust	-	-	-	10,000
Grants - Cornwall Community Foundation	-	-	-	6,194
Grants - Historic England	-	19,709	19,709	14,021
Grants - Cornwall Council	-	160,339	160,339	35,000
Grants - Creative Kernow	-	1,000	1,000	-
Grants - Schools Transport	-	3,831	3,831	-
Grants - National Heritage - Resilience Project	-	109,187	109,187	-
Grants - CREST	-	107,875	107,875	-
<b>Total</b>	<b>90,538</b>	<b>492,936</b>	<b>583,474</b>	<b>312,206</b>

#### 4 Income from charitable activities

	Unrestricted funds	Total 2024	Total 2023
	£	£	£
English Heritage Management fee	21,982	21,982	19,528
DEFRA Countryside Stewardship	7,092	7,092	7,092
Wayleave Payments	116	116	116
Memberships	69,892	69,892	63,626
	<b>99,082</b>	<b>99,082</b>	<b>90,362</b>

#### 5 Income from other trading activities

	Unrestricted funds	Total 2024	Total 2023
Events	7,757	7,757	523
Miscellaneous	9,512	9,512	4,695
<b>Total</b>	<b>17,269</b>	<b>17,269</b>	<b>5,218</b>

#### 6 Investment income

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
Investment income	58,065	2,591	60,656	63,432
<b>Total</b>	<b>58,065</b>	<b>2,591</b>	<b>60,656</b>	<b>63,432</b>

# The Cornwall Heritage Trust Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 7 Expenditure on raising funds

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
Fundraiser costs	293	-	293	516
Support costs	52,885	8,824	61,709	24,905
Investment management	10,042	-	10,042	10,736
<b>Total</b>	<b>63,220</b>	<b>8,824</b>	<b>72,044</b>	<b>36,157</b>

# The Cornwall Heritage Trust Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 8 Expenditure on charitable activities

	Awards & Grants	Education	Heritage Promotion	Heritage Sites	Total 2024
CREST	107,875	-	-	-	107,875
Education	-	59,333	-	-	59,333
Membership and promotion costs	-	-	90,680	-	90,680
Site maintenance / management	-	-	-	111,556	111,556
Professional fees	-	-	-	5,820	5,820
Grant funding of activities	6,178	-	-	-	6,178
Share of support costs	33,280	20,164	177,453	54,249	285,146
Share of governance costs	705	1,939	13,923	1,058	17,625
<b>Total</b>	<b>148,038</b>	<b>81,436</b>	<b>282,056</b>	<b>172,683</b>	<b>684,213</b>

#### Analysis by fund

Unrestricted funds	12,923	24,264	126,067	54,806	218,060
Restricted funds	135,115	57,172	155,989	117,877	466,153
<b>Total</b>	<b>148,038</b>	<b>81,436</b>	<b>282,056</b>	<b>172,683</b>	<b>684,213</b>

	Awards & Grants	Education	Heritage Promotion	Heritage Sites	Total 2023
Awards and grants	-	-	-	-	-
Education	-	23,891	-	-	23,891
Membership and promotion costs	-	-	83,716	-	83,716
Site maintenance / management	-	-	-	75,961	75,961
Professional fees	-	-	8,725	4,307	13,032
Grant funding of activities	5,866	-	-	-	5,866
Share of support costs	4,151	16,603	66,413	53,959	141,126
Share of governance costs	278	764	5,485	417	6,944
<b>Total</b>	<b>10,295</b>	<b>41,258</b>	<b>164,339</b>	<b>134,644</b>	<b>350,536</b>

#### Analysis by fund

Unrestricted funds	10,295	41,258	155,614	119,366	326,533
Restricted funds	-	-	8,725	15,278	24,003
<b>Total</b>	<b>10,295</b>	<b>41,258</b>	<b>164,339</b>	<b>134,644</b>	<b>350,536</b>

# The Cornwall Heritage Trust Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 9 Grant-making

#### Analysis of grants

	Grants to institutions	
	2024	2023
	£	£
<b>Analysis</b>		
CREST	107,875	-
Other Grants payable	<u>6,178</u>	<u>5,866</u>
	<u>114,053</u>	<u>5,866</u>

### 10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

### 11 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
Wages and salaries	274,055	170,232
Other pension costs	<u>4,742</u>	<u>2,569</u>
Total	<u>278,797</u>	<u>172,801</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2024	2023
	No	No
Employees	<u>16</u>	<u>12</u>

No employee received emoluments of more than £60,000 during the year.

## The Cornwall Heritage Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 12 Intangible fixed assets

	<b>Website design £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2023	9,496	9,496
At 31 March 2024	<u>9,496</u>	<u>9,496</u>
<b>Amortisation</b>		
At 1 April 2023	5,697	5,697
Charge for the year	<u>1,899</u>	<u>1,899</u>
At 31 March 2024	<u>7,596</u>	<u>7,596</u>
<b>Net book value</b>		
At 31 March 2024	<u>1,900</u>	<u>1,900</u>
At 31 March 2023	<u>3,799</u>	<u>3,799</u>

#### 13 Tangible fixed assets

	<b>Land and buildings £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Art collection £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 April 2023	318,048	43,698	43,849	2,617	408,212
Additions	<u>233,473</u>	<u>3,381</u>	<u>133,998</u>	<u>-</u>	<u>370,852</u>
At 31 March 2024	<u>551,521</u>	<u>47,079</u>	<u>177,847</u>	<u>2,617</u>	<u>779,064</u>
<b>Depreciation</b>					
At 1 April 2023	-	35,027	8,770	-	43,797
Charge for the year	<u>113</u>	<u>2,789</u>	<u>33,816</u>	<u>-</u>	<u>36,718</u>
At 31 March 2024	<u>113</u>	<u>37,816</u>	<u>42,586</u>	<u>-</u>	<u>80,515</u>
<b>Net book value</b>					
At 31 March 2024	<u>551,408</u>	<u>9,263</u>	<u>135,261</u>	<u>2,617</u>	<u>698,549</u>
At 31 March 2023	<u>318,048</u>	<u>8,671</u>	<u>35,079</u>	<u>2,617</u>	<u>364,415</u>

Included within the net book value of land and buildings above are Heritage assets which consists of land designated as heritage sites by the charity and acquired by gift or purchase. This also includes £827 (2023: £nil) in respect of short leasehold property which is depreciated over the length of the lease.

## The Cornwall Heritage Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 14 Fixed asset investments

##### Other investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or Valuation</b>			
At 1 April 2023	2,201,362	520	2,201,882
Revaluation	129,785	-	129,785
Additions	59,020	-	59,020
Disposals	<u>(369,254)</u>	<u>-</u>	<u>(369,254)</u>
At 31 March 2024	<u>2,020,913</u>	<u>520</u>	<u>2,021,433</u>
<b>Net book value</b>			
At 31 March 2024	<u>2,020,913</u>	<u>520</u>	<u>2,021,433</u>
At 31 March 2023	<u>2,201,362</u>	<u>520</u>	<u>2,201,882</u>

The cost of the investments included above as at 31 March 2024 was £1,431,530 (2023: £1,705,788).

#### 15 Stock

	2024 £	2023 £
Livestock and merchandise	<u>2,357</u>	<u>2,843</u>

#### 16 Debtors

	2024 £	2023 £
Trade debtors	1,846	2,598
Prepayments	8,749	9,112
Accrued income	164,173	55,963
Other debtors	<u>-</u>	<u>3,243</u>
	<u>174,768</u>	<u>70,916</u>

#### 17 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>83,439</u>	<u>201,535</u>

# The Cornwall Heritage Trust Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 18 Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	12,916	4,944
Hire purchase and finance leases	6,778	5,926
Other creditors	1,409	2,464
Accruals	5,751	5,695
Deferred income	2,000	-
	<u>28,854</u>	<u>19,029</u>

### 19 Creditors: amounts falling due after one year

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Hire purchase and finance leases	<u>24,136</u>	<u>30,914</u>

### 20 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	<b>2024</b>	<b>2023</b>
Hire purchase - within one year	6,778	5,926
Hire purchase - between two and five years	24,136	30,914
Total	<u>30,914</u>	<u>36,840</u>

### 21 Commitments

#### Other financial commitments

At the year end, grants awarded which have been approved but not yet drawn down totalled £nil (2023: £nil). The total amount of other financial commitments not provided in the financial statements was £Nil (2023 - £Nil).

### 22 Contingent liabilities

Grant income amounting to £48,060 was received from the Heritage Lottery Fund in 2016, 2017 and 2018. This income relates to the partial funding of the updating, digitalising and re-launching of the Millennium Book of Cornish Heritage. Should this be sold or the charity cease to operate, then this funding may become repayable.

Grant income amounting to £19,734 was received from Historic England in 2017. This income relates to the purchase of land. Should this land be sold or the charity cease to operate, then this funding may become repayable.

## The Cornwall Heritage Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

23 Funds	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>General</b>					
General unrestricted funds	194,000	264,954	(281,280)	122,897	300,571
<b>Designated</b>					
Future Project fund	380,000	-	-	-	380,000
Building and Capital reserve	893,604	-	-	-	893,604
Development reserve	707,549	-	-	-	707,549
Educational Grants	380,000	-	-	-	380,000
	<u>2,361,153</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,361,153</u>
<b>Total unrestricted funds</b>	<u>2,555,153</u>	<u>264,954</u>	<u>(281,280)</u>	<u>122,897</u>	<u>2,661,724</u>
<b>Restricted funds</b>					
Piet Mendels Foundation Fund	88,202	2,591	-	6,888	97,681
Historic England West Tremar Farm	25,280	-	-	-	25,280
Treffry - signage	500	-	-	-	500
National Lottery Heritage Fund	1,811	109,187	(78,419)	-	32,579
GWR - Community Fund	10,105	33,237	(43,342)	-	-
National Lottery - Community Fund (Jubilee)	49,832	1,469	(51,301)	-	-
Banister Charitable Trust	5,374	3,000	(8,374)	-	-
Cornwall Wildlife Trust	2,700	1,500	(4,200)	-	-
Tanner Phoenix Trust	10,000	-	(10,000)	-	-
Cornwall Community Foundation - Wellness Packs	6,194	-	(6,194)	-	-

## The Cornwall Heritage Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Historic England	14,021	19,709	(33,730)	-	-
Cornwall Council - various	26,275	160,339	(124,922)	-	61,692
Creative Kernow	-	1,000	(1,000)	-	-
Schools Transport Grants	-	3,831	(3,831)	-	-
CREST	-	107,875	(107,875)	-	-
St Cleer Fundraiser	-	1,289	(1,289)	-	-
Madstein Systems	-	50,000	-	-	50,000
Gigs Prizes 2024	-	500	(500)	-	-
<b>Total restricted funds</b>	<u>240,294</u>	<u>495,527</u>	<u>(474,977)</u>	<u>6,888</u>	<u>267,732</u>
<b>Total funds</b>	<u>2,795,447</u>	<u>760,481</u>	<u>(756,257)</u>	<u>129,785</u>	<u>2,929,456</u>

## The Cornwall Heritage Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
<b>General</b>						
General unrestricted funds	97,581	320,418	(362,690)	239,752	(101,061)	194,000
<b>Designated</b>						
Future Project fund	392,000	-	-	(12,000)	-	380,000
Building and Capital reserve	971,000	-	-	(77,396)	-	893,604
Development reserve	845,000	-	-	(137,451)	-	707,549
Educational Grants	392,000	-	-	(12,000)	-	380,000
	<u>2,600,000</u>	<u>-</u>	<u>-</u>	<u>(238,847)</u>	<u>-</u>	<u>2,361,153</u>
<b>Total unrestricted funds</b>	<u>2,697,581</u>	<u>320,418</u>	<u>(362,690)</u>	<u>905</u>	<u>(101,061)</u>	<u>2,555,153</u>
<b>Restricted</b>						
Piet Mendels Foundation Fund	88,826	2,296	-	-	(2,920)	88,202
Historic England West Tremar Farm	25,280	-	-	-	-	25,280
Treffry - signage	500	-	-	-	-	500
National Lottery Heritage Fund	2,716	-	-	(905)	-	1,811
Crib Hut	-	710	(710)	-	-	-
GWR - Community Fund	-	10,105	-	-	-	10,105
National Lottery - Community Fund (Jubilee)	-	49,832	-	-	-	49,832
Banister Charitable Trust	-	19,942	(14,568)	-	-	5,374
Cornwall Wildlife Trust	-	2,700	-	-	-	2,700
Tanner Phoenix Trust	-	10,000	-	-	-	10,000
Cornwall Community Foundation - Wellness Packs	-	6,194	-	-	-	6,194
Historic England	-	14,021	-	-	-	14,021
Cornwall Council - various	-	35,000	(8,725)	-	-	26,275

## The Cornwall Heritage Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
<b>Total restricted funds</b>	117,322	150,800	(24,003)	(905)	(2,920)	240,294
<b>Total funds</b>	2,814,903	471,218	(386,693)	-	(103,981)	2,795,447

The specific purposes for which the funds are to be applied are as follows:

Piet Mendels Foundation Fund: Income received to support activities within the charity's missions connected with the education of children on Cornwall's Heritage.

Historic England West Tremar Farm: Grant income received towards the cost of the land at West Tremar Farm.

Treffry - other: Donations received towards investigatory work at Treffry.

Historic England - Castle-as-Dinas: Grant income received towards fencing required at Castle-as-Dinas.

National Lottery Heritage Fund: Grant income received towards purchase of a gazebo and film costs.

Cornwall Community Foundation: Grant income received for Story Cafes.

AHF Grant: Grant income received for Resilience Project.

NLCF Jubilee Fund: Volunteering and community engagement.

Banister Charitable Trust: Eco-surveys, management plans and the Ranger role.

GWR Fund: Focused on Treffry and the Luxulyan branch line. It includes a film of John Smith talking about the viaduct, Story Cafes and path clearance volunteering opportunities.

Historic England - St Cleer: Tree work, interpretation and some rudimentary structural works. CHT had to commit a maximum of £975 mainly in Story Café and portaloos.

Historic England - Caer Bran: Vegetation management, access improvements, fencing and interpretation. CHT had to commit £2.5K.

Cornwall Council - Castle an Dinas: To be spent on interpretation and car park improvements by the end of March 2023.

Penwith Landscape Project small grants - Discovery Club: Outreach project for young people in Penwith.

Tanner Trust: Interpretation at Sancreed Beacon and Trevanion Culverhouse.

Historic England -Capacity Building Grant: Two-year funding for 0.5FTE of the Ranger's time to undertake volunteering activities in Penwith.

Cornwall Community Foundation: Creation of wellbeing packs.

# The Cornwall Heritage Trust Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 24 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2024 £</b>
Intangible fixed assets	1,900	-	1,900
Tangible fixed assets	541,148	157,401	698,549
Fixed asset investments	1,939,553	81,880	2,021,433
Current assets	230,113	30,451	260,564
Current liabilities	(26,854)	(2,000)	(28,854)
Creditors over 1 year	(24,136)	-	(24,136)
<b>Total net assets</b>	<b>2,661,724</b>	<b>267,732</b>	<b>2,929,456</b>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2023 £</b>
Intangible fixed assets	3,799	-	3,799
Tangible fixed assets	336,825	27,590	364,415
Fixed asset investments	2,126,890	74,992	2,201,882
Current assets	137,582	137,712	275,294
Current liabilities	(19,029)	-	(19,029)
Creditors over 1 year	(30,914)	-	(30,914)
<b>Total net assets</b>	<b>2,555,153</b>	<b>240,294</b>	<b>2,795,447</b>

### 25 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follow:

	<b>2024</b>	<b>2023</b>
Aggregate compensation	48,349	42,536

### 26 Independent examiner's remuneration

	<b>2024 £</b>	<b>2023 £</b>
<b>Other fees to examiners</b>		
The examining of accounts of any associate of the charity	2,400	2,360
All other services	3,000	3,040
	<b>5,400</b>	<b>5,400</b>

**THE CORNWALL HERITAGE TRUST LIMITED**

England & Wales - Charity number 291607

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# Accounts

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Company registration number: 01901905

Charity registration number: 291607

# The Cornwall Heritage Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Walker Moyle Ltd  
Alverton Pavilion  
Trewithen Road  
Penzance  
Cornwall  
TR18 4LS

# The Cornwall Heritage Trust Limited

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# The Cornwall Heritage Trust Limited

## Reference and Administrative Details

<b>Trustees</b>	Ms E Carne Mrs A C Davey Mr M S Dickinson Mr R G Farrant Mr P C Herring Mrs C D Hunn Mrs E C Jacques Mr A R Moore Mrs H V Rawe Lt Col R B Trant Dr G Tregidga
<b>Operations Team</b>	Cathy Woolcock, Chief Executive Officer Alison Bick, Digital & Design Officer Grace Kennard, Marketing and Communications Officer Belinda Body, Events Officer Hollie Ferris, Countryside Ranger Kathryn Layte, Finance Officer Sophie Meyer, Membership Manager Graham Reynolds, Carn Euny Custodian Francesca Rogers, Membership Recruiter Casey Meyer-Bourne, Admin and Events Assistant Dick Cole, Heritage Sites Officer Antonia Coppen, Volunteering Officer
<b>Charity Registration Number</b>	291607
<b>Company Registration Number</b>	01901905
<b>Registered Office</b>	G03, The Percy Williams Building Krowji West Park Redruth Cornwall TR15 3GE
<b>Independent Examiner</b>	Walker Moyle Ltd Alverton Pavilion Trewithen Road Penzance Cornwall TR18 4LS

# The Cornwall Heritage Trust Limited

## Trustees' Report

The Council of Management ("Council") of the Cornwall Heritage Trust (CHT) present their report and financial statements for the year ended 31st March 2023. This report is a combined annual report containing a directors' report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

### Objectives and Activities

The objectives of the charity are set out as follows:

- i. The acquisition and maintenance of land, buildings and assets of significance to Cornwall's heritage
- ii. Provision of grants to support preservation of buildings, artefacts, and other assets or contributions of significance to Cornwall's heritage
- iii. Education of the public and in particular education of young people, school children and students about Cornwall's heritage
- iv. Promotion of Cornwall's heritage in a sensitive manner
- v. Raising funds and achieving favourable publicity for the charity

Strategy to achieve objectives:

- i. A four year Business Development Plan has been formulated to improve organisational resilience and financial sustainability; this strategy focuses on income generation;
- ii. An annual budget is devised and approved by the Council of Management (Council) at the beginning of each year. The intention being to carry out the requirements of the Business Development Plan. The budget is managed by the Chief Executive Officer (CEO) and the operations team with oversight provided by the sub committees;
- iii. Any matters arising outside of the Business Development Plan and budget are referred to the Council for decision as they arise;
- iv. The plan and budget are monitored and reviewed quarterly by the sub committees and Council;
- v. An Investment Strategy is in place to inform decision-making and is reviewed quarterly by the Finance sub committee;
- vi. The charity has a Fundraising Strategy in place which is managed by the CEO and monitored quarterly by sub committees and the Council;
- vii. Sites Acquisition follows a policy ratified by the Council.

The achievements and progress of the charity set against its objectives for the year ended are stated in the annual report.

Financial statements are presented to the Annual General Meeting for adoption by the membership.

### Achievements and Performance

#### Strategy

Following the successful work undertaken as part of the first phase of the "Resilience Project", this year was the first full year following the recommendations of the Business Development Plan and Fundraising Strategy. The strategy focused on increasing membership numbers; relaunching the volunteering scheme; funding projects and core costs with external grants; and establishing a strategy for sites acquisition.

#### 1. Membership

Following the recruitment of a full-time Membership Manager in January 2022 the membership offering has gone from strength to strength. Investment in a Membership Recruiter to promote the Trust and its membership offering at various events and activities throughout Cornwall during the year was a great success, with the added benefit of raising awareness of the Trust at the same time. A small budget for promotion and advertising also reaped rewards with the membership numbers increasing from 1,880 at the end of last year to 3,092 and the corresponding income increasing from £45,533 to £63,626, an increase of 39.7%.

#### Life Membership

The Business Development Plan requires recruitment of Life Members and this year's campaign linked the renovation of the Crib Hut at Treffry Viaduct with a fundraising campaign linked to Life Memberships. It was very well received and eleven Life Members were signed up.

# The Cornwall Heritage Trust Limited

## Trustees' Report

### 2. Volunteering

The relaunch of the scheme has seen volunteers helping at events and activities, in the office and with site management. This has helped to raise awareness of the Trust and its work but also provided health, socialisation and wellbeing benefits for the volunteers. Ultimately it is hoped that the scheme will expand so that cost-savings and income generation are also enjoyed.

### 3. Fundraising

Following the success of the Culture Recovery Grant, and the impact it had on the Trust, the Fundraising Strategy has become an important guiding document. The following table illustrates how this has translated into generating external funding from funders, Trusts and Foundations to enable the growth of the work undertaken by CHT:

<b>Funder</b>	<b>Amount</b>	<b>Description</b>
NLCF Jubilee Fund	£49,832	Volunteering and community engagement
Banister Charitable Trust	£19,942	Eco-surveys, management plans and the Ranger role
Garfield Weston Fund	£30,000	Unrestricted
GWR Fund	£10,105	Focused on Treffry and the Luxulyan branch line. It includes a film of John Smith talking about the viaduct, Story Cafes and path clearance volunteering opportunities
Historic England – St Cleer	£8,130	Tree work, interpretation and some rudimentary structural works. CHT had to commit a maximum of £975 mainly in Story Café and portaloos costs!
Historic England – Caer Bran	£19,912	Vegetation management, access improvements, fencing and interpretation. CHT had to commit £2.5K.
Cornwall Council – Castle an Dinas	£35,000	To be spent on interpretation and car park improvements by the end of March 2023
Penwith Landscape Project small grants – Discovery Club	£3,000	Outreach project for young people in Penwith
Tanner Trust	£10,000	Interpretation at Sancreed Beacon and Trevanion Culverhouse
Historic England -Capacity Building Grant	£22,750	Two-year funding for 0.5FTE of the Ranger's time to undertake volunteering activities in Penwith
Cornwall Community Foundation	£6,194	Creation of wellbeing packs

# The Cornwall Heritage Trust Limited

## Trustees' Report

Added to this, the relaunch of the "Heritage Friends" corporate sponsorship scheme has been well received and this year 12 joined the Trust, generating £9,650 in income.

The balance of the legacy from Miss Carlene Edith Harry was also received, being the sum of £111,053. This bequest made a huge difference to CHT and its work and enabled the acquisition of Caer Bran last year.

### 4. Sites

At the end of the last financial year the Trust were delighted to be able to purchase Caer Bran Hillfort and this year saw several events and activities at this site to celebrate its addition to the Trust's portfolio.

This year the Trust was able to take ownership of St Cleer Holy Well and Cross, a medieval holy well and wayside cross located in the village of St Cleer. Formerly looked after by a Charitable Trust which had ceased to exist, the well was placed on the Heritage At Risk Register by Historic England due to its uncertain future. Plans are in place for new interpretative signage and works have already been undertaken to maintain and safeguard the site thanks to a grant from Historic England.

Routine maintenance and clearance works have been undertaken across the portfolio and were bolstered by funding from Historic England to help with clearance, interpretation and fencing at Caer Bran as well as some maintenance and interpretation at St Cleer. A grant of £35K was provided by Cornwall Council, through their devolution funding, for works at Castle an Dinas which included resurfacing and re-fencing the car park as well as the installation of new interpretation and way-finding. Work on path clearance was also carried out at the Treffry Viaduct thanks to some very hard-working volunteers and funding from GWR.

The installation of a brazier for beacon lighting at Sancreed Beacon was made possible by Jubilee funding from The National Lottery Community Fund. The two commemorative events at Sancreed and Castle an Dinas were a huge success with over 1,300 people attending the beacon lighting ceremonies.

Management of the historic sites in the care of the Trust is always a priority with the aim being to share these very special places with the communities surrounding them. Historically, the sites have been cared for by sub-contractors and custodians overseen by the Property sub committee and Heritage Sites Officer. This year saw a move towards the establishment of an in-house sites management team with the recruitment of a full-time Countryside Ranger. Their work will be guided by the recent ecological surveys undertaken at each of the Trust's own properties, enabling the creation of management plans which balance the ecological and historic needs of the sites.

### Grants

Last year's report detailed the reasons for suspending the grants programmes for heritage projects for the time being, as part of the Business Development Plan. Support for the junior gigs championships, Cornish wrestling and Cornwall Historic Churches Trust remains in the form of annual grants. Commitments from previous years paid in this financial year included:

Cornish Buildings Group, £1,667 - Buildings at Risk Project  
Bude Stratton Council, £500 - Compass Point Project  
Cornwall AONB, £5,150 - Monumental Improvement Project

### Education

Trustees decided that due to the increasing cost of coach hire and the demand for the Schools Transport Grants, the scheme would remain open; this decision was aided by support from Cornish Lithium who provided £3,800 sponsorship for the scheme this year. During the year 81 trips were supported, benefiting 3,220 children.

Workshops for primary schools surrounding Sancreed Beacon and Castle an Dinas also took place as part of the Jubilee project; these included on-site activities as well as creative sessions to make "beacons" to parade as part of the jubilee celebrations.

One academic bursary was awarded.

### Community Engagement

A packed calendar of events was extremely well received this year. Highlights included five Story Cafes held in various locations across Cornwall and covering a wide range of topics; guided walks at CHT sites; celebration events to mark the Platinum Jubilee; a very successful Awards evening at Scorrier House; and popular stands at both Royal Cornwall Show and Stithians Show.

# The Cornwall Heritage Trust Limited

## Trustees' Report

### Heritage Promotion

The recruitment of a Marketing Officer has enabled the Trust to dedicate time and resource to building its online followers as well as increasing its engagement with members and supporters.

Social Media Channel	2022-23	2021-22	% Increase
Facebook @TheCornwallHeritageTrust	10,990	6,269	75
Twitter@Heritage_Trust	4,260	3,548	20
Instagram @CornwallHeritageTrust	4,222	2,764	53

There are also now 7,707 people registered on the mailing list to receive monthly newsletters.

### Financial Review

Financial statements are presented to the Annual General Meeting for adoption by the membership.

The Trust's commitment to ensuring organisational resilience and financial sustainability through the strategy defined by the Business Development Plan led to significant investment in new staff to deliver the targets for membership, volunteering, fundraising and heritage promotion.

The focus on seeking external funding for projects and core operational costs has been really successful, suggesting that the work being undertaken by the Trust is attractive to funders. Over £214,000 in grants was secured this year to support projects which included schemes for volunteering, education, sites management and interpretation. This is a change of strategy for CHT but one that seems to be working and the team is gaining valuable experience in designing programmes as well as sourcing the funding to make them possible.

Corporate sponsorship and increased income from membership subscriptions has also contributed to "closing the gap" between income and expenditure, alongside the very generous legacy from Miss Harry, the balance of which was received this year.

Despite the increased expenditure on new staff and the resultant expansion of the Trust's events and activities the outturn at the end of the year amounted to an excess of expenditure over income of £19,456, after investment losses of £103,981. Trustees had anticipated an overspend of £108,000, having made a decision to set a deficit budget to invest in the Business Development Plan. While the legacy helped bolster this budget it remains a much better outcome than budgeted and a pattern that it is hoped will continue.

### Structure, Governance and Management

- Cornwall Heritage Trust is a registered charity as well as a company limited by guarantee governed by its Memorandum and Articles of Association;
- Membership of CHT is open to all members of the public;
- Members are entitled to attend general meetings of the charity and vote at these meetings;
- The policy forming body of the charity is the Council of Management ("The Council"). Members are elected and become trustees of the charity and directors of the company. Trustees serve a three-year term after which they can be re-elected to a maximum of three terms;
- The Council sets the strategy for the organisation and refers to the Charity Commission's general guidance on public benefit when reviewing its objectives and in planning future activities. The aims, objectives and activities are reviewed at least once a year to look at what has been achieved in the past year;
- Trustees are members of sub committees, which cover the key areas of the Trust's work - these include finance, property, and education & engagement. These committees meet quarterly and are attended by relevant staff members;
- The day-to-day operational management of the organisation is overseen by the CEO alongside the staff team who implement the strategy;
- The staff team comprises eleven members of staff employed on a variety of contracts which equates to 6.7 FTE.

# The Cornwall Heritage Trust Limited

## Trustees' Report

### Historic Sites

The Trust owns and/or manages an important portfolio of thirteen Cornish heritage sites. This consists of seven sites owned by the Trust and a further seven sites managed on behalf of English Heritage (one of which is jointly owned). This management agreement has a ten-year term, under which the Trust receives an annual payment for day-to-day care and management of the sites; additional capital projects are subject to prior agreement with English Heritage and funded by them as appropriate.

Sites owned by Cornwall Heritage Trust:

- Castle an Dinas
- Sancreed Beacon
- Trevanion Culverhouse
- Treffry Viaduct
- The field in which Trethevy Quoit stands
- St Cleer Holy Well
- Caer Bran

Sites managed on behalf of English Heritage:

- King Doniert's Stone
- The Hurlers Stone Circles
- Trethevy Quoit (the monument)
- Dupath Well
- Carn Euny
- Tregiffian Burial Chamber
- St Breock Monolith

### Risk Management

The charity has adopted a robust view of risk management which provides a set of processes for assessing, managing and regularly updating key risks. These are recorded on the charity's risk register. Key identified risks at the end of March 2023 lay in the following areas:

- i. Risk of delay in developing and resourcing an effective strategy for renovation of the Viaduct
- ii. Risk of inadequate resourcing for delivery
- iii. Medium to long term impact of global emergencies and Brexit
- iv. Opportunities for external fundraising missed or not exploited

The risk register is reviewed at least annually.

### Reserves Policy

The charity's Reserves Policy relates to reserves held within the following categories:

- Unrestricted funds
- Designated funds
- Restricted funds

The purpose of the Reserves Policy is to ensure the stability of the mission, programmes, employment and ongoing operations of the charity and to provide a source of internal funds for the charity's priorities such as building repair and improvement, programme opportunity and capacity building.

The Reserves Policy will be implemented in concert with the other governance and financial policies of CHT and is intended to support the goals and strategies contained in these related policies and in strategic and operational plans.

### Free Reserves

These are intended to provide an internal source of funds for situations such as sudden increase in expenses, one-time unbudgeted items, unanticipated loss of funding, or uninsured losses.

Free Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of Cornwall Heritage Trust for Free Reserves to be used and replenished within a reasonably short period of time. The minimum amount to be held as Free Reserves will be established in an amount sufficient to maintain ongoing operations and programmes measured for a set period of time, measured in months. The Free Reserves serve a dynamic role and will be reviewed and adjusted in response to both internal and external changes.

# The Cornwall Heritage Trust Limited

## Trustees' Report

The target minimum Free Reserves are equal to six months of average operating costs. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries and benefits, occupancy, office travel, programme and ongoing professional services. Depreciation in kind and other non-cash expenses are not included in the calculation. The calculation of average monthly expenses also excludes some expenses, e.g. one-off or unusual expenses and capital purchases.

### Designated reserves

These are funds that have been donated to the charity and earmarked or ring fenced by the Council against particular potential heritage expenditure plans.

#### · Building and Capital Asset Reserve

The Building and Capital Asset Reserve is intended to provide a ready source of funds for repair or acquisition of buildings, land, leaseholds, furniture, fixtures, and equipment necessary for the effective operation of the organisation and programmes. The target amount of the building and capital asset reserve will be determined by a percentage of the overall reserves funds as informed by the strategy of the trust; This may also include an allowance for planned projects or expenditure.

#### · Development Reserve

The development reserve is aligned to the planned expenditure as part of the five-year Business Development Plan agreed in October 2021. It is also intended as a source of internal funds for organisational capacity building, such as staff development, research and development, or investment in infrastructure that will build long term capacity.

#### · Future Project Fund

The Future Project Fund Reserve is intended to provide funds to meet special targets of opportunity or need that further the mission of the charity, which may or may not have specific expectation of incremental or long term increased income.

The target amount of the future project fund reserve will be determined by a percentage of the overall reserves funds as informed by the strategy of the Trust; This may also include an allowance for planned projects or expenditure.

#### · Educational Grants Reserve

The Educational Grants Reserve is intended to fund expenditure on educational projects and grants schemes, which includes the school's transport scheme.

The target amount of the educational grants reserve will be determined by a percentage of the overall reserves funds as informed by the strategy of the trust; this may also include an allowance for planned projects or expenditure.

### Restricted funds

Funds where the Trust has received income reserved specifically for a single future purpose.

### Investment policy

A small amount of money was invested by the charity in Bodmin and Wenford Railway PLC some years ago - a company whose shares are not marketable. Otherwise, all investment funds held by the charity are deposited on a low-risk basis.

Approximately £710k is held within the Charity, Church and Local Authority (CCLA) Investment fund, split between deposit accounts, dividend income and accumulation accounts. In addition, the Mills legacy funds, valued at around £1.5m, are managed by the investment management company Brewin Dolphin PLC. These are held in a portfolio of equities, fixed interest deposits and cash, according to policy parameters agreed by the Council. Performance is being overseen by the Council's Finance sub-committee.

### Grant making policy

A sum budgeted each year within the overall annual budget is available to assist other organisations to apply for support for projects and activities that lie within the charity's objectives to preserve and strengthen Cornwall's heritage. Additionally, a sum is earmarked each year for educational projects, which includes the Bursary Scheme for Postgraduate Research and Schools Transport grants.

### Future Plans

· Build an in-house sites management team to enable the Trust to better manage its sites and continue to rescue Cornish historic sites at risk;

# The Cornwall Heritage Trust Limited

## Trustees' Report

- Establish an education programme which includes workshops and activities, both at the historic sites and within the educational establishments;
- Integrate sites management plans informed by the ecological surveys carried out this year;
- Continue to integrate volunteers into all aspects of the Trust's work by offering new and exciting opportunities;
- Increase the number of community events and establish annual traditions e.g well dressing, beacon lighting;
- Continue to source external funding for projects and core costs;
- Develop opportunities to increase income generation for the organisation.

### Public Benefit Statement

The Council reviews the aims, objectives and activities at least once each year to look at what has been achieved in the previous 12 months.

Importantly, the Council refers to the Charity Commission's general guidance on public benefit when reviewing its objectives and in planning future activities.

### Tax Status

The company is a registered charity, therefore exempt from corporation tax.

### Trustees

Mrs E Carne  
Mrs A C Davey  
Mr M S Dickinson  
Mr R Farrant  
Mr P Herring  
Mrs C D Hunn  
Mrs E C Jacques  
Mr A Moore  
Mrs H Rawe  
Lt Col R B Trant  
Dr G Tregidga

### President

Col Edward Bolitho, LL OBE

### Life Vice President

Mrs M Tangye  
Mr C Roberts

### Operations Team

Chief Executive Officer - Cathy Woolcock  
Digital & Design Officer - Alison Bick  
Heritage Sites Officer - Dick Cole  
Events Officer - Belinda Body  
Finance Officer - Kath Layte  
Education Manager - Sophie Meyer  
Fundraising Officer - Antonia Mullaly  
Custodian of Carn Euny - Graham Reynolds  
Countryside Ranger - Hollie Ferris  
Administration Assistant - Casey Meyer-Bourne  
Volunteering Officer - Antonia Coppen  
Membership Recruiter - Frankie Rogers

Charity Number - 291607

Company Number - 01901905

The annual report was approved by the trustees of the charity on 16<sup>th</sup> Nov 23 and signed on its behalf by:



.....  
Lt Col R B Trant  
Trustee

# The Cornwall Heritage Trust Limited

## Independent Examiner's Report to the trustees of The Cornwall Heritage Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

### Responsibilities and basis of report

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

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


### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of The Cornwall Heritage Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Paula Thomas BA(Hons) FCA DChA  
Institute of Chartered Accountants in England and Wales

Walker Moyle Ltd  
Alverton Pavilion  
Trewithen Road  
Penzance  
Cornwall  
TR18 4LS

29 November 2023

## The Cornwall Heritage Trust Limited

### Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	163,702	148,504	312,206	123,990
Charitable activities	4	90,362	-	90,362	71,999
Other trading activities	5	5,218	-	5,218	1,793
Investment income	6	<u>61,136</u>	<u>2,296</u>	<u>63,432</u>	<u>55,710</u>
Total income		<u>320,418</u>	<u>150,800</u>	<u>471,218</u>	<u>253,492</u>
<b>Expenditure on:</b>					
Raising funds	7	(36,157)	-	(36,157)	(42,288)
Charitable activities	8	<u>(326,533)</u>	<u>(24,003)</u>	<u>(350,536)</u>	<u>(223,349)</u>
Total expenditure		(362,690)	(24,003)	(386,693)	(265,637)
Gains/losses on investment assets		<u>(101,061)</u>	<u>(2,920)</u>	<u>(103,981)</u>	<u>134,713</u>
Net (expenditure)/income		(143,333)	123,877	(19,456)	122,568
Transfers between funds		<u>905</u>	<u>(905)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(142,428)	122,972	(19,456)	122,568
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>2,697,581</u>	<u>117,322</u>	<u>2,814,903</u>	<u>2,692,335</u>
Total funds carried forward	23	<u>2,555,153</u>	<u>240,294</u>	<u>2,795,447</u>	<u>2,814,903</u>

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

All of the charity's activities derive from continuing operations during the above two periods.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 13 to 29 form an integral part of these financial statements.

# The Cornwall Heritage Trust Limited

## (Registration number: 01901905) Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	12	3,799	5,698
Tangible assets	13	364,415	328,598
Investments	14	<u>2,201,882</u>	<u>2,371,194</u>
		<u>2,570,096</u>	<u>2,705,490</u>
<b>Current assets</b>			
Stocks	15	2,843	1,350
Debtors	16	70,916	7,019
Cash at bank and in hand	17	<u>201,535</u>	<u>105,562</u>
		275,294	113,931
<b>Creditors: Amounts falling due within one year</b>	18	<u>(19,029)</u>	<u>(4,518)</u>
<b>Net current assets</b>		<u>256,265</u>	<u>109,413</u>
<b>Total assets less current liabilities</b>		2,826,361	2,814,903
<b>Creditors: Amounts falling due after more than one year</b>	19	<u>(30,914)</u>	-
<b>Net assets</b>		<u>2,795,447</u>	<u>2,814,903</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		240,294	117,322
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>2,555,153</u>	<u>2,697,581</u>
<b>Total funds</b>	23	<u>2,795,447</u>	<u>2,814,903</u>

The notes on pages 13 to 29 form an integral part of these financial statements.

## The Cornwall Heritage Trust Limited

### (Registration number: 01901905) Balance Sheet as at 31 March 2023

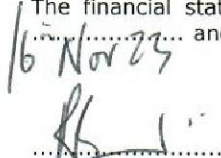
For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 29 were approved by the trustees, and authorised for issue on 16 Nov 23 and signed on their behalf by:

  
.....  
Lt Col R B Trant  
Trustee

The notes on pages 13 to 29 form an integral part of these financial statements.

# The Cornwall Heritage Trust Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

G03, The Percy Williams Building  
Krowji  
West Park  
Redruth  
Cornwall  
TR15 3GE

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

The Cornwall Heritage Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s) .

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Income and endowments

All incoming resources are recognised when the charity has entitlement to the funds, it is probable the income will be received and the amount can be measured with sufficient reliability.

#### Donations and legacies

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Legacy income is recognised in the financial statements according to the period in which the charity becomes entitled to it, unless it is incapable of financial measurement.

# The Cornwall Heritage Trust Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### **Grants receivable**

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

### **Other trading activities**

All membership subscriptions are credited to the statement of financial activities when they are received.

### **Investment income**

Investment income is recognised on a receivable basis.

### **Expenditure**

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Grants payable are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Allocation of costs**

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of the number of staff. Governance costs represent the cost of audit and accountancy fees and trustees' expenses. All costs are inclusive of irrecoverable VAT.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

# The Cornwall Heritage Trust Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

### Tangible fixed assets

Heritage assets are assets of historical or scientific importance that are held to advance the preservation, conservation and educational objectives of the charity and through public access contribute to the nation's culture and education at either a national or local level. Freehold land is included in heritage fixed assets at its acquisition cost and it is not revalued or depreciated. The charity aims to preserve and enhance its heritage sites, which are not held for their resale potential. The market value of these assets are of no practical relevance to the charity's activities. No depreciation is provided because the land has an indefinite life.

### Amortisation

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Asset class	Amortisation method and rate
Website design	20%

### Depreciation

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Asset class	Depreciation method and rate
Heritage asset	Nil
Art collection	Nil
Fixtures and fittings	15% - 33% Reducing balance
Motor vehicles	20% reducing balance

### Impairment of fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Assets costing £1,000 or less are written off to the statement of financial activities in the period in which they are acquired.

### Fixed asset investments

Investments are a form of basic financial instrument and 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.

### Stock

Stock is valued at the lower of cost and net realisable value.

# The Cornwall Heritage Trust Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

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

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Fund structure

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

### Hire purchase and finance leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Assets held under finance leases are capitalised in the balance sheet as tangible fixed assets and are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a reducing balance basis over the useful life of the asset. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. Lease payments are charged to the Statement of Financial Activities and are apportioned between finance costs and the reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability

The interest element of the rental obligation is charged to the Statement of Financial Activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

# The Cornwall Heritage Trust Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### Financial instruments

#### Classification

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## The Cornwall Heritage Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
Donations and gifts	123,639	-	123,639	68,111
Grants - Corporate sponsorship	10,063	-	10,063	3,250
Grants - Garfield Weston Fund	30,000	-	30,000	-
Grants - Crib Hut	-	710	710	-
Grants - Great Western Railway	-	10,105	10,105	-
Grants - National Lottery (Jubilee Fund)	-	49,832	49,832	-
Grants - Banister Charitable Trust	-	19,942	19,942	-
Grants - Cornwall Wildlife Trust	-	2,700	2,700	-
Grants - Tanner Phoenix Trust	-	10,000	10,000	-
Grants - Cornwall Community Foundation	-	6,194	6,194	-
Grants - Historic England	-	14,021	14,021	2,151
Grants - Cornwall Council	-	35,000	35,000	-
Grants - HMRC	-	-	-	478
Grants - The Architectural Heritage Fund	-	-	-	50,000
<b>Total</b>	<b>163,702</b>	<b>148,504</b>	<b>312,206</b>	<b>123,990</b>

#### 4 Income from charitable activities

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
English Heritage Management fee	19,528	19,528	19,258
DEFRA Countryside Stewardship	7,092	7,092	7,092
Wayleave Payments	116	116	116
Memberships	63,626	63,626	45,533
<b>Total</b>	<b>90,362</b>	<b>90,362</b>	<b>71,999</b>

#### 5 Income from other trading activities

	Unrestricted funds	Total 2023	Total 2022
Events	523	523	-
Miscellaneous	4,695	4,695	1,793
<b>Total</b>	<b>5,218</b>	<b>5,218</b>	<b>1,793</b>

#### 6 Investment income

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
Investment income	61,136	2,296	63,432	55,710
<b>Total</b>	<b>61,136</b>	<b>2,296</b>	<b>63,432</b>	<b>55,710</b>

## The Cornwall Heritage Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 7 Expenditure on raising funds

	Unrestricted funds	Total 2023	Total 2022
Fundraising and publicity:			
Governance costs	-	-	538
Fundraiser costs	516	516	16,295
Support costs	24,905	24,905	13,115
Investment management	10,736	10,736	12,339
Total	<u>36,157</u>	<u>36,157</u>	<u>42,287</u>

## The Cornwall Heritage Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 8 Expenditure on charitable activities

	Awards	Education	Heritage Promotion	Heritage Sites	Total 2023
Awards and grants	-	-	-	-	-
Education	-	23,891	-	-	23,891
Membership and promotion costs	-	-	83,716	-	83,716
Site maintenance / management	-	-	-	75,961	75,961
Professional fees	-	-	8,725	4,307	13,032
Grant funding of activities	5,866	-	-	-	5,866
Share of support costs	4,151	16,603	66,413	53,959	141,126
Share of governance costs	278	764	5,485	417	6,944
<b>Total</b>	<b>10,295</b>	<b>41,258</b>	<b>164,339</b>	<b>134,644</b>	<b>350,536</b>

#### Analysis by fund

Unrestricted funds	10,295	41,258	155,614	119,366	326,533
Restricted funds	-	-	8,725	15,278	24,003
<b>Total</b>	<b>10,295</b>	<b>41,258</b>	<b>164,339</b>	<b>134,644</b>	<b>350,536</b>

	Awards	Education	Heritage Promotion	Heritage Sites	Total 2022
Awards and grants	240	-	-	-	240
Education	915	13,787	-	-	14,702
Membership and promotion costs	4,913	-	22,105	-	27,018
Site maintenance / management	-	-	-	53,630	53,630
Professional fees	-	-	-	34,621	34,621
Grant funding of activities	15,770	-	-	-	15,770
Share of support costs	4,372	17,486	34,973	17,486	74,317
Share of governance costs	180	718	1,736	718	3,052
<b>Total</b>	<b>26,390</b>	<b>31,991</b>	<b>58,514</b>	<b>106,455</b>	<b>223,350</b>

#### Analysis by fund

Unrestricted funds	20,322	31,991	56,281	63,889	172,483
Restricted funds	6,068	-	2,233	42,566	50,867
<b>Total</b>	<b>26,390</b>	<b>31,991</b>	<b>58,514</b>	<b>106,455</b>	<b>223,350</b>

# The Cornwall Heritage Trust Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 9 Grant-making

#### Analysis of grants

	Grants to institutions	
	2023 £	2022 £
<b>Analysis</b>		
Grants payable	<u>5,866</u>	<u>15,770</u>

### 10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£Nil (2022: £86) of expenses were reimbursed to during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

### 11 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
Wages and salaries	170,232	79,652
Other pension costs	<u>2,569</u>	<u>1,971</u>
Total	<u>172,801</u>	<u>81,623</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2023 No	2022 No
Employees	<u>12</u>	<u>9</u>

The average number (full time equivalents) of employees during the year was 6.67 (2022: 5.07).

Contributions to the employee pension schemes for the year totalled £2,569 (2022 - £1,971).

No employee received emoluments of more than £60,000 during the year.

## The Cornwall Heritage Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 12 Intangible fixed assets

	<b>Website design £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2022	9,496	9,496
At 31 March 2023	<u>9,496</u>	<u>9,496</u>
<b>Amortisation</b>		
At 1 April 2022	3,798	3,798
Charge for the year	<u>1,899</u>	<u>1,899</u>
At 31 March 2023	<u>5,697</u>	<u>5,697</u>
<b>Net book value</b>		
At 31 March 2023	<u>3,799</u>	<u>3,799</u>
At 31 March 2022	<u>5,698</u>	<u>5,698</u>

#### 13 Tangible fixed assets

	<b>Land and buildings £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Art collection £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 April 2022	317,382	41,331	-	2,617	361,330
Additions	<u>666</u>	<u>2,367</u>	<u>43,849</u>	<u>-</u>	<u>46,882</u>
At 31 March 2023	<u>318,048</u>	<u>43,698</u>	<u>43,849</u>	<u>2,617</u>	<u>408,212</u>
<b>Depreciation</b>					
At 1 April 2022	-	32,732	-	-	32,732
Charge for the year	<u>-</u>	<u>2,295</u>	<u>8,770</u>	<u>-</u>	<u>11,065</u>
At 31 March 2023	<u>-</u>	<u>35,027</u>	<u>8,770</u>	<u>-</u>	<u>43,797</u>
<b>Net book value</b>					
At 31 March 2023	<u>318,048</u>	<u>8,671</u>	<u>35,079</u>	<u>2,617</u>	<u>364,415</u>
At 31 March 2022	<u>317,382</u>	<u>8,599</u>	<u>-</u>	<u>2,617</u>	<u>328,598</u>

Included within the net book value of land and buildings above are Heritage assets which consists of land designated as heritage sites by the charity and acquired by gift or purchase.

## The Cornwall Heritage Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 14 Fixed asset investments

##### Other investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or Valuation</b>			
At 1 April 2022	2,370,674	520	2,371,194
Revaluation	(103,981)	-	(103,981)
Additions	496,685	-	496,685
Disposals	<u>(562,016)</u>	<u>-</u>	<u>(562,016)</u>
At 31 March 2023	<u>2,201,362</u>	<u>520</u>	<u>2,201,882</u>
<b>Net book value</b>			
At 31 March 2023	<u>2,201,362</u>	<u>520</u>	<u>2,201,882</u>
At 31 March 2022	<u>2,370,674</u>	<u>520</u>	<u>2,371,194</u>

The cost of the investments included above as at 31 March 2023 was £1,705,788 (2022: £1,701,807).

#### 15 Stock

	2023 £	2022 £
Raw materials	<u>2,843</u>	<u>1,350</u>

#### 16 Debtors

	2023 £	2022 £
Trade debtors	2,598	-
Prepayments	9,112	3,289
Accrued income	55,963	-
Other debtors	<u>3,243</u>	<u>3,730</u>
	<u>70,916</u>	<u>7,019</u>

#### 17 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>201,535</u>	<u>105,562</u>

# The Cornwall Heritage Trust Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 18 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,944	1,172
Hire purchase and finance leases	5,926	-
Other creditors	2,464	823
Accruals	5,695	2,523
	<u>19,029</u>	<u>4,518</u>

### 19 Creditors: amounts falling due after one year

	2023 £
Hire purchase and finance leases	<u>30,914</u>

### 20 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2023	2022
Operating lease - within one year	-	696
Hire purchase - within one year	5,926	-
Hire purchase - between two and five years	30,914	-
Total	<u>36,840</u>	<u>696</u>

### 21 Commitments

#### Capital commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases.

The total amount contracted for but not provided in the financial statements was £36,840 (2022 - £696).

#### Other financial commitments

At the year end, grants awarded which have been approved but not yet drawn down totalled £NIL (2022: £8,817).

The total amount of other financial commitments not provided in the financial statements was £Nil (2022 - £Nil).

### 22 Contingent liabilities

Grant income amounting to £48,060 was received from the Heritage Lottery Fund in 2016, 2017 and 2018. This income relates to the partial funding of the updating, digitalising and re-launching of the Millennium Book of Cornish Heritage. Should this be sold or the charity cease to operate, then this funding may become repayable.

Grant income amounting to £19,734 was received from Historic England in 2017. This income relates to the purchase of land. Should this land be sold or the charity cease to operate, then this funding may become repayable.

## The Cornwall Heritage Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 23 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
<i>General</i>						
General unrestricted funds	97,581	320,418	(362,690)	239,752	(101,061)	194,000
<i>Designated</i>						
Future Project fund	392,000	-	-	(12,000)	-	380,000
Building and Capital reserve	971,000	-	-	(77,396)	-	893,604
Development reserve	845,000	-	-	(137,451)	-	707,549
Educational Grants	392,000	-	-	(12,000)	-	380,000
	<u>2,600,000</u>	<u>-</u>	<u>-</u>	<u>(238,847)</u>	<u>-</u>	<u>2,361,153</u>
<b>Total unrestricted funds</b>	<u>2,697,581</u>	<u>320,418</u>	<u>(362,690)</u>	<u>905</u>	<u>(101,061)</u>	<u>2,555,153</u>
<b>Restricted funds</b>						
Piet Mendels Foundation Fund	88,826	2,296	-	-	(2,920)	88,202
Historic England West Tremar Farm	25,280	-	-	-	-	25,280
Treffry - signage	500	-	-	-	-	500
National Lottery Heritage Fund	2,716	-	-	(905)	-	1,811
Crib Hut	-	710	(710)	-	-	-
GWR - Community Fund	-	10,105	-	-	-	10,105
National Lottery - Community Fund (Jubilee)	-	49,832	-	-	-	49,832
Banister Charitable Trust	-	19,942	(14,568)	-	-	5,374
Cornwall Wildlife Trust	-	2,700	-	-	-	2,700
Tanner Phoenix Trust	-	10,000	-	-	-	10,000

## The Cornwall Heritage Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Cornwall Community Foundation - Wellness Packs	-	6,194	-	-	-	6,194
Historic England	-	14,021	-	-	-	14,021
Cornwall Council (Devolution Grant)	-	35,000	(8,725)	-	-	26,275
<b>Total restricted funds</b>	<u>117,322</u>	<u>150,800</u>	<u>(24,003)</u>	<u>(905)</u>	<u>(2,920)</u>	<u>240,294</u>
<b>Total funds</b>	<u>2,814,903</u>	<u>471,218</u>	<u>(386,693)</u>	<u>-</u>	<u>(103,981)</u>	<u>2,795,447</u>

## The Cornwall Heritage Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>						
<i>General</i>						
General unrestricted funds	255,083	199,198	(204,800)	(168,613)	16,713	97,581
<i>Designated</i>						
Future Project fund	790,000	-	-	(398,000)	-	392,000
Building and Capital reserve	230,000	-	-	741,000	-	971,000
Development reserve	640,000	-	-	205,000	-	845,000
Fair value reserve	-	-	-	(111,785)	111,785	-
Educational Grants	640,000	-	-	(248,000)	-	392,000
	<u>2,300,000</u>	<u>-</u>	<u>-</u>	<u>188,215</u>	<u>111,785</u>	<u>2,600,000</u>
<b>Total unrestricted funds</b>	<u>2,555,083</u>	<u>199,198</u>	<u>(204,800)</u>	<u>19,602</u>	<u>128,498</u>	<u>2,697,581</u>
<b>Restricted</b>						
Piet Mendels Foundation Fund	80,468	2,143	-	-	6,215	88,826
Historic England West Tremar Farm	25,280	-	-	-	-	25,280
Treffry - other	15,930	-	-	(15,930)	-	-
Treffry - signage	500	-	-	-	-	500
Historic England - Fencing at Castle-an-Dinas	6,453	2,151	(8,604)	-	-	-
National Lottery Heritage Fund	3,621	-	-	(905)	-	2,716
Cornwall Community Foundation	5,000	-	(2,233)	(2,767)	-	-
AHF Grant	-	50,000	(50,000)	-	-	-
	<u>137,252</u>	<u>54,294</u>	<u>(60,837)</u>	<u>(19,602)</u>	<u>6,215</u>	<u>117,322</u>
<b>Total restricted funds</b>	<u>137,252</u>	<u>54,294</u>	<u>(60,837)</u>	<u>(19,602)</u>	<u>6,215</u>	<u>117,322</u>
<b>Total funds</b>	<u>2,692,335</u>	<u>253,492</u>	<u>(265,637)</u>	<u>-</u>	<u>134,713</u>	<u>2,814,903</u>

## The Cornwall Heritage Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

The specific purposes for which the funds are to be applied are as follows:

Piet Mendels Foundation Fund: Income received to support activities within the charity's missions connected with the education of children on Cornwall's Heritage.  
Historic England West Tremar Farm: Grant income received towards the cost of the land at West Tremar Farm.

Treffry - other: Donations received towards investigatory work at Treffry.

Historic England - Castle-as-Dinas: Grant income received towards fencing required at Castle-as-Dinas.

National Lottery Heritage Fund: Grant income received towards purchase of a gazebo and film costs.

Cornwall Community Foundation: Grant income received for Story Cafes.

AHF Grant: Grant income received for Resilience Project.

NLCF Jubilee Fund: Volunteering and community engagement.

Banister Charitable Trust: Eco-surveys, management plans and the Ranger role.

GWR Fund: Focused on Treffry and the Luxulyan branch line. It includes a film of John Smith talking about the viaduct, Story Cafes and path clearance volunteering opportunities.

Historic England - St Cleer: Tree work, interpretation and some rudimentary structural works. CHT had to commit a maximum of £975 mainly in Story Café and portaloo costs.

Historic England - Caer Bran: Vegetation management, access improvements, fencing and interpretation. CHT had to commit £2.5K.

Cornwall Council - Castle an Dinas: To be spent on interpretation and car park improvements by the end of March 2023.

Penwith Landscape Project small grants - Discovery Club: Outreach project for young people in Penwith.

Tanner Trust: Interpretation at Sancedred Beacon and Trevanian Culverhouse.

Historic England -Capacity Building Grant: Two-year funding for 0.5FTE of the Ranger's time to undertake volunteering activities in Penwith.

Cornwall Community Foundation: Creation of wellbeing packs.

## The Cornwall Heritage Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 24 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2023 £</b>
Intangible fixed assets	3,799	-	3,799
Tangible fixed assets	341,060	23,355	364,415
Fixed asset investments	2,126,890	74,992	2,201,882
Current assets	248,754	7,511	256,265
Creditors over 1 year	(30,914)	-	(30,914)
<b>Total net assets</b>	<b>2,689,589</b>	<b>105,858</b>	<b>2,795,447</b>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2022 £</b>
Intangible fixed assets	5,698	-	5,698
Tangible fixed assets	305,243	23,355	328,598
Fixed asset investments	2,293,281	77,913	2,371,194
Current assets	93,359	16,054	109,413
<b>Total net assets</b>	<b>2,697,581</b>	<b>117,322</b>	<b>2,814,903</b>

#### 25 Related party transactions

There were no related party transactions in the year.

#### Remuneration of key management personnel

The remuneration of key management personnel is as follow:

	<b>2023</b>	<b>2022</b>
Aggregate compensation	42,536	38,137

#### 26 Independent examiner's remuneration

	<b>2023 £</b>	<b>2022 £</b>
<b>Other fees to examiners</b>		
The examining of accounts of any associate of the charity	2,360	1,260
All other services	3,040	1,680
	<b>5,400</b>	<b>2,940</b>

**THE CORNWALL HERITAGE TRUST LIMITED**

England & Wales - Charity number 291607

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# Accounts

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Charity Registration No. 291607

Company Registration No. 01901905 (England and Wales)

**THE CORNWALL HERITAGE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# THE CORNWALL HERITAGE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	<p>Mrs AC Davey          Mr R Farrant          Mr P Herring          Mrs C Hunn          Mrs E Jacques          Mr A Moore          Mrs H Rawe          Lt Col RB Trant          Dr G Tregidga          E Carne</p>	(Appointed 17 February 2022)
<b>President</b>	Col Edward Bolitho, OBE	
<b>Life Vice President</b>	<p>Mrs M Tangye          Mr C Roberts</p>	
<b>Chief Executive Officer</b>	Cathy Woolcock	
<b>Digital &amp; Designed Officer</b>	Alison Bick	
<b>Heritage Sites Officer</b>	Dick Cole	
<b>Community Engagement Officer</b>	Belinda Body	
<b>Finance Officer</b>	Kath Layte	
<b>Administrative Assistant</b>	Emily Wheeler	
<b>Fundraising Officer</b>	Antonia Mullaly	
<b>Membership Officer</b>	Sophie Meyer	
<b>Custodian of Carn Euny</b>	Graham Reynolds	
<b>Charity number</b>	291607	
<b>Company number</b>	01901905	
<b>Principal address</b>	<p>G03, The Percy Williams Building          Krowji          West Park          REDRUTH          Cornwall          TR15 3GE</p>	
<b>Registered office</b>	<p>G03, The Percy Williams Building          Krowji          West Park          REDRUTH          Cornwall          TR15 3GE</p>	
<b>Independent examiner</b>	<p>Mark Williams FCA DChA          RRL LLP          Peat House          Newham Road          TRURO          Cornwall          TR1 2DP</p>	

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# THE CORNWALL HERITAGE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### **Bankers**

Lloyds Bank plc  
Unit 14 White River Place  
ST AUSTELL  
PL25 5AZ

### **Investment advisors**

Brewin Dolphin plc  
24 Lemon Street  
TRURO  
TR1 2LS

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# THE CORNWALL HERITAGE TRUST

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# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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The Council of Management of the Cornwall Heritage Trust (CHT) present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

#### Objectives and activities

*Objectives of CHT:*

- i. The acquisition and maintenance of land, buildings and assets of significance to Cornwall's Heritage
- ii. Provision of grants to support preservation of buildings, artefacts and other assets or contributions of significance to Cornwall's Heritage.
- iii. Education of the public and in particular education of young people, school children and students about Cornwall's Heritage.
- iv. Promotion of Cornwall's Heritage in a sensitive manner
- v. Raising funds and achieving favourable publicity for the charity

*Strategy to achieve objectives:*

- i. A Business Development Plan has been formulated for the next four years, focusing on income generation to ensure the Trust's future sustainability
- vi. An annual business plan and budget are drawn up and approved by the Council of Management (Council) at the beginning of each financial year. This is managed by the Chief Executive Officer and the operations team, with oversight provided by the sub committees
- vii. Any matters arising outside of the business plan and budget are referred to the Council for decision as and when they arise
- viii. The plan and budget are monitored, reviewed and managed quarterly by sub committees and by Council
- ix. An Investment Strategy is in place to inform decision-making
- x. The Sites Acquisition Policy has been ratified by Council this year
- xi. A Fundraising Strategy is being written

The achievements and progress of the charity set against its objectives for the year ended are stated in the annual report.

Financial statements are presented to the Annual General Meeting for adoption by the membership.

#### Achievements and performance

##### Strategy

A second year of lockdown and restrictions enabled us to build on the work that we started last year and primarily focused on carrying out the "Resilience Project" funded by the Culture Recovery Fund. This was an invaluable piece of work which resulted in:

- Formulation of a Business Development Plan with the primary objective of ensuring CHT's future sustainability
- Staff and trustee training and development
- Creation of a Fundraising Strategy to assist with income generation
- Further development of the Trust's terms of reference and policies to ensure that they are fit for purpose
- Re-launch of the corporate sponsorship scheme
- Offering more Story Cafes and guided walks

The project was a team effort, with trustees and staff working alongside external consultants to ensure a cohesive strategy moving forwards. The Business Development Plan was delivered and its recommendations adopted by trustees in October and requires significant investment in staff and infrastructure in order to achieve its challenging objectives; this is a calculated risk but one with which trustees are confident.

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### **Achievements and performance**

Recruitment has taken place for a Membership Manager, Volunteering Officer and Fundraising Administrator with a Marketing Officer to follow. They join our existing staff to help achieve the strategy which is based on increasing membership numbers; establishing a strong volunteering team; funding projects and core costs with external grants; and introducing a sites acquisition strategy. The first recruits started work at the end of January.

### **Membership**

Membership numbers increased dramatically this year thanks to a social media campaign and the increase of visitors to Cornwall in the summer. After the initial boost the momentum slowed but has remained strong. At the end of March 2022 there were 2,479 members compared to 334 at the same time last year. This unexpectedly proved the hypothesis that income from memberships could be grown and gave confidence to trustees. Along with Gift Aid contributions this resulted in £53,404 from membership income this year which is an all-time record.

### **Grants**

During the pandemic the main grants scheme was closed, with only the small grants scheme for applications of up to £500 remaining open. This year 16 applications were received leading to 6 projects being supported with £2,700 committed. The Business Development Plan involves a reduction in expenditure and so both schemes have now closed for the new financial year. It is hoped that these will re-open in the future however they were traditionally intended as a mechanism to achieve some of our charitable aims; much of which is now fulfilled through the work the Trust carries out itself.

### **Heritage Sites**

The routine clearance works have continued this year and the fencing at Castle an Dinas was completed thanks to a grant from Historic England however the main achievements have been the acquisition of two sites. The first was actually a return to the portfolio as the mining buildings at Castle an Dinas were advertised for sale. The Trust sold these buildings some years ago however the plans for the Mine Captain's Office, which is located in the Trust's car park, to be turned into a residential dwelling caused some concern. In order to protect the Trust's car park and the setting of the monument it was decided to re-acquire the small office building. Sadly, the building is in a poor condition however the new owners of the other buildings are keen to work with the Trust and part of the agreement was that they would refurbish the entrance track. Plans for the building will be confirmed over the next year.

In January the opportunity to purchase Caer Bran Iron Age Hillfort arose. It became clear that there was a risk that the site would be bought for intensive farming purposes, which resulted in the acquisition becoming a rescue mission. It is a property which has been in our sights for several years and is located in between Sancreed Beacon and Carn Euny. We are in the early stages of formulating a management plan for this new site and hope to secure some external funding to help with some of the management and capital works costs.

The Trust manages an important portfolio of Cornish Heritage sites. This consists of five sites owned by the Trust and an additional seven sites owned by English Heritage (EH) but managed by the Trust. Management and oversight of the portfolio is led by the Property Sub Committee and supported by the Trust's Heritage Sites Officer.

The Trust seeks to achieve a high standard of maintenance as well as implementation of a variety of improvements in respect of both owned and managed sites, with a focus on the environmental and ecological needs of the land as well as the historic maintenance needs.

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Site name	Heritage importance	Highlights	Plans
Castle an Dinas	One of the largest and most impressive hillforts in Cornwall, dating from around 2500BC	Consists of 3 ditch and rampart concentric rings, 850 feet in diameter and standing 700 feet above sea level. Two bronze age barrows in the central enclosed area.	Vegetation clearance continued and the re-fencing of the whole site was completed. The Mine Captain's Office was acquired to safeguard the car park and setting of the monument
Sancreed Beacon	A beautiful stretch of the West Penwith moorland with the remains of 2 burial mounds visible on the summit and the remains of what is thought to be a bronze age hut on the western slope	Spectacular views across Mount's Bay and to Land's End. Part of the stewardship programme for the land includes the permanent grazing of 4 ponies at the site.	Plans are in place for a clearance project at the site this year, along with some fencing repairs
Trevanion Culverhouse	Well preserved 13 <sup>th</sup> to 14 <sup>th</sup> century dovecote (pigeon house)	Complete with keystone finish roof, one of only 4 surviving examples in Cornwall	Following a land slip the fence at the rear of the property will be replaced and some planting installed
Treffry Viaduct	Built between 1839 and 1842 by J T Treffry, a viaduct built to carry a tramway and a high level leat across Luxulyan Valley	Within a Cornish Mining World Heritage Site, the viaduct is 90 feet high and 670 feet long with 10 equal span arches and is now a Scheduled Ancient Monument on the Heritage At Risk Register. Unusually, this structure is both an aqueduct and viaduct and a railway line, road and river run beneath it.	It is hoped that some volunteering sessions will take place e.g. to clear the gorse from the tramway
Trethevy Quoit	The Trust purchased the field to protect the setting for the Quoit	Trethevy Quoit sits within this 3 acre field, a burial chamber which may have been built around 3500BC, which is earlier than Stonehenge	The site will be maintained as usual, a volunteering day is scheduled for maintenance around the Quoit

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### Sites managed for English Heritage

The Trust also manages seven Heritage sites in Cornwall owned by English Heritage:

Site name	Description
King Doniert's Stone	Two ancient carved stones which stand in an enclosure on the road which links the A38 to Minions and Upton Cross on the southern side of Bodmin Moor. The two stones are parts of medieval crosses, probably from the 9 <sup>th</sup> century AD
<i>The Hurlers Stone Circles</i>	This line of three early Bronze Age stone circles is one of the best examples of ceremonial standing stones in the South West
<i>Trethevy Quoit</i>	A particularly well-preserved portal dolmen from the late Neolithic period, one of the most impressive in Britain
<i>Dupath Well</i>	The largest and most impressive Well House in Cornwall. Thought to have been built in 1510, it is an almost complete granite Well House built over an ancient spring
<i>Carn Euny</i>	A well-preserved iron age village with a stunning fogou (underground chamber). The village was occupied between approx. 500BC and AD400
<i>Tregiffian Burial Chamber</i>	A late Neolithic/ early Bronze Age burial chamber near the Merry Maidens Stone Circle
St Breock Monolith	The heaviest standing stone in Cornwall, weighing in at approx. 16.5 tons

This responsibility derives from a 10 year Maintained Properties Agreement between CHT and EH, under which the Trust receives annual payments for day-to-day care and management of EH sites. Routine maintenance is performed by CHT within the terms of the Agreement, but additional works at individual sites is subject to prior agreement between CHT and EH, funded by EH as appropriate. The agreement was renewed last year for a further ten years.

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### Heritage Grants

During the year we continued to offer financial support through our grants schemes to other organisations and groups undertaking heritage projects however the decision was made to only offer the small grants scheme (up to £500) due to the difficulty of discussion and decision-making over Zoom.

The grant schemes support heritage projects and activities undertaken across Cornwall that meet CHT's aims.

We received 16 applications for grant assistance and 6 new grants were approved for funding, a total of £2,700 committed. Heritage projects for which grant-funding support was agreed included the following:

Organisation funded	Project	Amount
<b>Bodmin Regimental Museum - Keeping us at The Keep First Steps</b>	A The project is the first stage of a major plan to enable the museum to stay in its historic home, The Keep at Bodmin. This will be a major project designed to make the keep more accessible and sustainable while maximising interpretation of the heritage for our visitors.	£500
<b>Cousin Jack's Theatre Co Kevrenna</b>	Development of a mobile phone app that enables communities on the Tin Coast to share stories with young people.	£500
<b>CAST - Water and Stone, A Celebration of Helston's Heritage</b>	The project aims to raise awareness of the quality of Helston's built heritage, to increase local pride and to inspire members of Helston Town Council and Cornwall Council, local residents and specialist visitors to see the potential of this heritage in contributing to Helston's future.	£500
<b>Samuel Bestwick - Dowr Tamar / Great Water</b>	A film travelling the length of the Tamar capturing people's attempts of adaptation to it; specifically the 22 bridges that cross the river. CHT funding helped secure archive footage to add to the film.	£200

<b>Sensory Trust - More Than Words</b>	More Than Words will demonstrate how sensory-rich approaches to interpretation can be used to improve access to heritage for visitors with disabilities and impairments, evidenced as those who face the most barriers to accessing heritage and natural heritage.	£500
<b>Rescorla Centre</b>	Further improvement and development of the Centre, specifically to walls and windows.	£500

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Each year we also support Cornwall Historic Churches Trust, the Junior Gigs Championships and the St Mawgan Cornish Wrestling Tournament. While the Gigs and Wrestling events were unable to go ahead this year we still provided our annual grant of £5,000 to CHCT .

### Fundraising

The Resilience Project was funded with a £50,000 Culture Recovery Grant and enabled us to carry out all the work that involved without depleting our reserves. The Business Development Plan requires us to increase the amount of external funding we attract and so this year we are concentrating on finalising our Fundraising Strategy and submitting bids to funders to help pay for the projects we have planned.

Just at the end of the financial year we heard that we had received £49,832 from the National Lottery fund towards our Jubilee Volunteering Scheme. This is a two-year project aimed at establishing a robust volunteering scheme within CHT and more information will be available on that scheme next year.

Corporate sponsorship is an important part of fundraising and our Heritage Friends Scheme started to pick-up again following the restrictions so that we were able to cover some of the costs of our annual calendar and the schools transport grants this year as well as welcoming new "Friends" and welcoming back established ones.

### Education

Over the last couple of years demand for Schools Transport Grants has understandably been non-existent, however in the last few months schools have started to submit applications once again and numbers are starting to pick up; during the year we were able to support 88 trips which benefited 3,283 children and committed £13,951. With costs constantly increasing this scheme is even more important than ever to enable children to visit heritage sites in Cornwall and so we are delighted to confirm that it has been decided to continue the programme in the new financial year.

We also provided three educational bursaries during the year, granting £1,250 in total.

### Community Engagement

We made a tentative return to attending events at the end of this year however the real success story has been the re-launch of the Cornish Story Cafes, both online and, latterly, in person. We have also been able to offer guided walks at some of our sites to our members and hope to build on this moving forwards.

### Heritage Promotion

Online engagement and numbers of followers continues to grow:

Social Media channel	2021-22	2020-21	% increase
Facebook @TheCornwallHeritageTrust	6,269	5,200	21%
Twitter @Heritage_Trust	3,548	2,931	21%
Instagram @CornwallHeritageTrust	2,764	2,321	19%

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### Financial review

The results for the year are shown in the statement of financial activities on page 14 and show net incoming resources for the year of £122,568 (2021: £373,299) which, together with the reserves brought forward of £2,692,335 (2021: £2,319,036) gives a total reserves figure of £2,814,903 (2021: £2,692,335); of this amount £2,697,581 (2021: £2,555,083) is unrestricted.

Undoubtedly the restrictions have been a testing time however we put that time to good use and now have a Business Development Plan in place which provides a strategy for the next four years. It is challenging and demands significant investment in order to achieve its targets but we think it is achievable. Trustees made the decision to adopt the Business Development Plan and the associated budget and we got started straight away. Recruitment of additional staff was high on the agenda and we now have four new team members who are directly associated with the Plan, plus an Admin & Events Assistant.

Investment in staff has been substantial however all have been recruited on two-year contracts and clear job descriptions. They also all have budgets to work within and expected income targets, as do the existing staff team.

Income received of £253,492 this year was boosted by a large increase in membership numbers over the summer and a plan is in place to work on retaining as many of those as possible at renewal. Grants income of £52,151 funded the Story Cafes and the Resilience Project and we benefited from £3,250 of corporate sponsorship as well. We also received a bequest of £59,856; this sum represents the first instalment and we hope to receive the remainder in the next financial year.

Due to the ongoing restrictions expenditure in some areas was lower than forecast; this includes the cost of events and community engagement; schools transport grants; and heritage grants. In turn the costs associated with membership were higher than expected due to the numbers of new members.

At the end of the year the outturn was favourable with a much smaller than anticipated deficit for operational spend. The unplanned capital expenditure of £150,000 (plus costs) on sites acquisitions meant that we utilised some reserves however they were deemed to be wise, strategic purchases.

The aim of the work undertaken through the Resilience Project was to increase income generation to "close the gap" and ensure our ongoing resilience and financial sustainability; we aim to do over the next four years now that we have the strategy firmly in place.

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### Reserves policy

The charity's reserves policy relates to reserves held within the following categories:

- Unrestricted funds
- Designated funds
- Restricted funds

### Purpose

The purpose of the Reserves Policy for Cornwall Heritage Trust is to ensure the stability of the mission, programmes, employment, and ongoing operations of the charity and to provide a source of internal funds for the charity's priorities such as building repair and improvement, programme opportunity, and capacity building.

The Reserves Policy will be implemented in concert with the other governance and financial policies of Cornwall Heritage Trust and is intended to support the goals and strategies contained in these related policies and in strategic and operational plans.

### Definitions and goals

#### *Free reserves*

The Free Reserves are intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. Free Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of Cornwall Heritage Trust for Free Reserves to be used and replenished within a reasonably short period of time. The minimum amount to be held as Free Reserves will be established in an amount sufficient to maintain ongoing operations and programmes measured for a set period of time, measured in months. The Free Reserves serve a dynamic role and will be reviewed and adjusted in response to both internal and external changes.

The target minimum Free Reserves is equal to 6 months of average operating costs. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries and benefits, occupancy, office, travel, programme, and ongoing professional services. Depreciation, in-kind, and other non-cash expenses are not included in the calculation. The calculation of average monthly expenses also excludes some expenses, e.g. one-off or unusual expenses and capital purchases.

### Designated reserves

These are funds that have been donated to the charity and earmarked or ring fenced by the Council against particular potential heritage expenditure plans.

#### *Building and Capital Asset Reserve*

The Building and Capital Asset Reserve is intended to provide a ready source of funds for repair or acquisition of buildings, leaseholds, furniture, fixtures, and equipment necessary for the effective operation of the organisation and programmes. The target amount of the Building and Capital Asset Reserve will be determined by a percentage of the overall reserves funds as informed by the strategy of the Trust; this may also include an allowance for planned projects or expenditure.

#### *Development Reserve*

The Development Reserve is aligned to the planned expenditure as part of the five-year Business Development Plan agreed in October 2021. It is also intended as a source of internal funds for organisational capacity building such as staff development, research and development, or investment in infrastructure that will build long-term capacity.

#### *Future Project Fund*

The Future Project Fund Reserve is intended to provide funds to meet special targets of opportunity or need that further the mission of the charity which may or may not have specific expectation of incremental or long-term increased income.

The target amount of the Future Project Fund Reserve will be determined by a percentage of the overall reserves funds as informed by the strategy of the Trust; this may also include an allowance for planned projects or expenditure.

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### *Educational Grants Reserve*

The Educational Grants Reserve is intended to fund expenditure on educational projects and grants schemes, which includes the Schools Transport Scheme.

The target amount of the Educational Grants Reserve will be determined by a percentage of the overall reserves funds as informed by the strategy of the Trust; this may also include an allowance for planned projects or expenditure.

### **Restricted funds**

Funds where the Trust has received income reserved specifically for a single future purpose.

Further details of these funds is included within note 21.

### **Investment policy**

A small amount of money was invested by the charity in Bodmin and Wenford Railway plc some years ago – a company whose shares are not marketable. Otherwise, all investment funds held by the charity are deposited on a low risk basis.

Approximately £667k is held with the Charity, Church and Local Authority (CCLA) Investment Fund, split between Deposit Accounts, Dividend Income and Accumulation Accounts. In addition, the Mills legacy funds, valued at around £1.81m, are managed by the investment management company, Brewin Dolphin plc. These are held in a portfolio of equities, fixed interest deposits and cash, according to policy parameters agreed by the Council. Performance is being overseen by the Council's Finance Sub-Committee.

### **Grant making policy**

A sum budgeted each year, within the overall annual budget, is available to assist other organisations to apply for support for projects and activities that lie within the charity's objectives to preserve and strengthen Cornwall's heritage. Additionally, a sum is earmarked each year for educational projects, which includes the bursary scheme for post-graduate research and the schools transport grants.

### **Risk management**

The charity has adopted a robust view of risk management which provides a set of processes for assessing, managing and regularly updating key risks. These are recorded on the charity's risk register. Key identified risks at the end of March 2022 lay in the following areas:

- i. Impact of Covid-19 on the Trust's investments and strategic plan.
- xii. Risk of inadequate resourcing for delivery.
- xiii. Risk of delay in deciding a way forward for the Trust's aim to achieve renovation of the Treffry Viaduct in the aftermath of the termination of the HLF project.
- xiv. Failure to fully exploit opportunities which exist for fundraising (to optimise charitable delivery work).

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### Plans for future periods

We aspire to achieving the following through the implementation of the Business Development Plan:

- Enrich the membership offering to retain existing members and attract new members, thereby increasing our income from this source
- Utilise the Fundraising Strategy to increase the number of projects and elements of our work that are funded externally
- Build a varied and engaging Volunteering scheme
- Increase the number of events and activities that we organise and attend to raise awareness of the Trust and Cornwall's heritage
- Aim to add one property per year to our portfolio and improve interpretation of our sites
- Develop our education resources and schemes to benefit a wider audience
- Increase income generation

### Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association.

Membership of CHT is open to all members of the public.

Members are entitled to attend general meetings of the charity and vote at these meetings.

The policy forming body of the charity is the Council of Management ('The Council'). Members are elected and become Trustees of the charity and directors of the company: Trustees serve a three-year term after which they can stand for re-election.

Trustees are members of sub committees, which cover the key areas of the Trust's work.

These committees meet quarterly and are attended by Trustees as well as our internal team.

The day-to-day management of the charity is overseen by the CEO and the internal team who implement the strategy.

Our internal team mainly comprises part-time staff and, in aggregation, represents 5.3 full time equivalent employees. Staff numbers have increased this year to meet the demands of the Business Development Plan and new staff have been initially recruited on fixed term contracts to reflect this.

### Public benefit statement

The Council reviews the aims, objectives and activities at least once each year to look at what has been achieved in the previous 12 months.

Importantly, the Council refers to the Charity Commission's general guidance on public benefit when reviewing its objectives and in planning future activities.

### Tax status

The company is a registered charity and therefore exempt from corporation tax.

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs AC Davey  
 Mr R Farrant  
 Mr P Herring  
 Mrs C Hunn  
 Mrs E Jacques  
 Mr A Moore  
 Mrs H Rawe  
 Mr B Salmon  
 Lt Col RB Trant  
 Dr G Tregidga  
 E Carne

(Resigned 4 November 2021)

(Appointed 17 February 2022)



# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

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### **Statement of disclosure to independent examiner**

So far as the Trustees are aware:

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees' report was approved by the Board of Trustees.

Lt Col RB Trant  
**Trustee**

26 September 2022

# THE CORNWALL HERITAGE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CORNWALL HERITAGE TRUST

---

I report to the trustees on my examination of the financial statements of The Cornwall Heritage Trust (the charity) for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

**Mark Williams FCA DChA**

RRL LLP  
Peat House  
Newham Road  
TRURO  
Cornwall  
TR1 2DP

Dated: 24 October 2022

# THE CORNWALL HERITAGE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

### Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Donations and legacies	3	71,839	52,151	123,990	68,059
Charitable activities	4	71,999	-	71,999	33,982
Other trading activities	5	1,793	-	1,793	1,344
Investments	6	53,567	2,143	55,710	56,093
<b>Total income</b>		<b>199,198</b>	<b>54,294</b>	<b>253,492</b>	<b>159,478</b>
<b>Expenditure on:</b>					
Raising funds	7	32,317	9,970	42,287	24,740
Charitable activities	8	172,483	50,867	223,350	174,871
<b>Total resources expended</b>		<b>204,800</b>	<b>60,837</b>	<b>265,637</b>	<b>199,611</b>
Net gains/(losses) on investments	13	128,498	6,215	134,713	413,432
<b>Net incoming/(outgoing) resources before transfers</b>		<b>122,896</b>	<b>(328)</b>	<b>122,568</b>	<b>373,299</b>
Gross transfers between funds		19,602	(19,602)	-	-
<b>Net movement in funds</b>		<b>142,498</b>	<b>(19,930)</b>	<b>122,568</b>	<b>373,299</b>
Fund balances at 1 April 2021		2,555,083	137,252	2,692,335	2,319,036
<b>Fund balances at 31 March 2022</b>		<b>2,697,581</b>	<b>117,322</b>	<b>2,814,903</b>	<b>2,692,335</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE CORNWALL HERITAGE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>				
Donations and legacies	3	49,776	18,283	68,059
Charitable activities	4	33,982	-	33,982
Other trading activities	5	1,344	-	1,344
Investments	6	53,983	2,110	56,093
<b>Total income</b>		<b>139,085</b>	<b>20,393</b>	<b>159,478</b>
<b>Expenditure on:</b>				
Raising funds	7	24,740	-	24,740
Charitable activities	8	158,972	15,899	174,871
<b>Total resources expended</b>		<b>183,712</b>	<b>15,899</b>	<b>199,611</b>
Net gains/(losses) on investments	13	401,136	12,296	413,432
<b>Net incoming/(outgoing) resources before transfers</b>		<b>356,509</b>	<b>16,790</b>	<b>373,299</b>
Gross transfers between funds		1,564	(1,564)	-
<b>Net movement in funds</b>		<b>358,073</b>	<b>15,226</b>	<b>373,299</b>
Fund balances at 1 April 2020		2,197,010	122,026	2,319,036
<b>Fund balances at 31 March 2021</b>		<b>2,555,083</b>	<b>137,252</b>	<b>2,692,335</b>

# THE CORNWALL HERITAGE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	14		5,698		7,597
Tangible assets	15		328,598		168,756
Investments	16		2,371,194		2,384,281
			<u>2,705,490</u>		<u>2,560,634</u>
<b>Current assets</b>					
Stocks			1,350		1,350
Debtors	18		7,019		10,464
Cash at bank and in hand			105,562		123,414
			<u>113,931</u>		<u>135,228</u>
<b>Creditors: amounts falling due within one year</b>	19		<u>(4,518)</u>		<u>(3,527)</u>
Net current assets			<u>109,413</u>		<u>131,701</u>
<b>Total assets less current liabilities</b>			<u><u>2,814,903</u></u>		<u><u>2,692,335</u></u>
<b>Income funds</b>					
Restricted funds	21		117,322		137,252
<u>Unrestricted funds</u>					
Designated funds	22		2,600,000		2,300,000
General unrestricted funds			97,581		255,083
			<u>2,697,581</u>		<u>2,555,083</u>
			<u><u>2,814,903</u></u>		<u><u>2,692,335</u></u>

# THE CORNWALL HERITAGE TRUST

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2022**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26 September 2022

Lt Col RB Trant  
**Trustee**

**Company Registration No. 01901905**

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

#### Charity information

The Cornwall Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is G03, The Percy Williams Building, Krowji, West Park, REDRUTH, Cornwall, TR15 3GE.

#### 1.1 Accounting convention

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

The Cornwall Heritage Trust meets the definition of a public benefit entity under FRS 102.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### 1.2 Income

All incoming resources are recognised when the charity has entitlement to the funds, it is probable the income will be received and the amount can be measured with sufficient reliability.

##### *Donations and legacies*

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Legacy income is recognised in the financial statements according to the period in which the charity becomes entitled to it, unless it is incapable of financial measurement.

##### *Grants receivable*

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

##### *Subscriptions*

All membership subscriptions are credited to the statement of financial activities when they are received.

##### *Investment income*

Investment income is recognised on a receivable basis.

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 1 Accounting policies

(Continued)

##### 1.3 Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Grants payable are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### *Allocation of costs*

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of the number of staff. Governance costs represent the cost of audit and accountancy fees and trustees' expenses. All costs are inclusive of irrecoverable VAT.

##### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website design	20%
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##### 1.5 Tangible fixed assets

Heritage assets are assets of historical or scientific importance that are held to advance the preservation, conservation and educational objectives of the charity and through public access contribute to the nation's culture and education at either a national or local level. Freehold land is included in heritage fixed assets at its acquisition cost and it is not revalued or depreciated. The charity aims to preserve and enhance its heritage sites, which are not held for their resale potential. The market value of these assets are of no practical relevance to the charity's activities. No depreciation is provided because the land has an indefinite life

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritage asset	Nil
Art collection	Nil
Fixtures and fittings	15% - 33% Reducing balance

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 1 Accounting policies

(Continued)

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Assets costing £1,000 or less are written off to the statement of financial activities in the period in which they are acquired.

#### 1.6 Fixed asset investments

Investments are a form of basic financial instrument and 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.

#### 1.7 Stocks

Stock is valued at the lower of cost and net realisable value.

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	68,111	-	68,111	3,389	-	3,389
Grants	3,728	52,151	55,879	46,387	18,283	64,670
	<u>71,839</u>	<u>52,151</u>	<u>123,990</u>	<u>49,776</u>	<u>18,283</u>	<u>68,059</u>
<b>Grants receivable for core activities</b>						
HMRC	478	-	478	5,387	-	5,387
Cornwall Council	-	-	-	11,000	-	11,000
National Lottery Heritage Fund	-	-	-	30,000	9,900	39,900
Cornwall Community Foundation	-	-	-	-	5,000	5,000
Historic England	-	2,151	2,151	-	6,453	6,453
The Architectural Heritage Fund	-	50,000	50,000	-	(3,070)	(3,070)
Corporate Sponsorship	3,250	-	3,250	-	-	-
	<u>3,728</u>	<u>52,151</u>	<u>55,879</u>	<u>46,387</u>	<u>18,283</u>	<u>64,670</u>

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 3 Donations and legacies

(Continued)

HMRC - grants have been received totalling £478 (2021: £5,387) to help with the furloughed staff whilst in a nationwide lockdown due to COVID-19.

Cornwall Council - grants have been received totalling £Nil (2021: £11,000). The local restrictions support grant has been issued to help businesses during the national lockdown and COVID-19 outbreak.

#### 4 Charitable activities

	Other	Heritage sites	Total	Other	Heritage sites	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
English Heritage Management Fee	-	19,258	19,258	-	19,258	19,258
DEFRA Countryside Stewardship	-	7,092	7,092	-	6,808	6,808
Wayleave Payments	-	116	116	-	116	116
Memberships	45,533	-	45,533	7,800	-	7,800
	<u>45,533</u>	<u>26,466</u>	<u>71,999</u>	<u>7,800</u>	<u>26,182</u>	<u>33,982</u>

#### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Miscellaneous	<u>1,793</u>	<u>1,344</u>

#### 6 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Investment income	<u>53,567</u>	<u>2,143</u>	<u>55,710</u>	<u>53,983</u>	<u>2,110</u>	<u>56,093</u>

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 7 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
<u>Fundraising and publicity</u>				
Governance costs	538	-	538	765
Fundraiser costs	6,325	9,970	16,295	2,894
Support costs	13,115	-	13,653	10,098
	<u>19,978</u>	<u>9,970</u>	<u>29,948</u>	<u>13,757</u>
<u>Investment management</u>	12,339	-	12,339	10,983
	<u>32,317</u>	<u>9,970</u>	<u>42,287</u>	<u>24,740</u>

**THE CORNWALL HERITAGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Awards		Education		Heritage Promotion		Heritage Sites		Total	
	2022	£	2022	£	2022	£	2022	£	2022	2021
<b>8 Charitable activities</b>										
Awards and grants	240		-		-		-		240	-
Education	915		13,787		-		-		14,702	10,646
Membership and promotion costs	4,913		-		22,105		-		27,018	18,317
Site maintenance/ management	-		-		-		53,630		53,630	38,597
Professional fees	-		-		-		34,621		34,621	14,473
	<u>6,068</u>		<u>13,787</u>		<u>22,105</u>		<u>88,251</u>		<u>130,211</u>	<u>82,033</u>
Grant funding of activities (see note 9)	15,770		-		-		-		15,770	31,277
Share of support costs (see note 10)	4,372		17,486		34,973		17,486		74,317	57,225
Share of governance costs (see note 10)	180		718		1,436		718		3,052	4,336
	<u>26,390</u>		<u>31,991</u>		<u>58,514</u>		<u>106,455</u>		<u>223,350</u>	<u>174,871</u>
<b>Analysis by fund</b>										
Unrestricted funds	20,322		31,991		56,281		63,889		172,483	158,972
Restricted funds	6,068		-		2,233		42,566		50,867	15,899
	<u>26,390</u>		<u>31,991</u>		<u>58,514</u>		<u>106,455</u>		<u>223,350</u>	<u>174,871</u>
	<u>38,519</u>		<u>21,509</u>		<u>40,046</u>		<u>71,176</u>		<u>223,350</u>	<u>174,871</u>

**THE CORNWALL HERITAGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

		Awards	Education	Heritage Promotion	Heritage Sites	Treffry	Total 2021
		£	£	£	£	£	£
<b>8 Charitable activities</b>							
	<b>For the year ended 31 March 2021</b>						<b>(Continued)</b>
	Education	-	10,646	-	-	-	10,646
	Membership and promotion costs	-	-	18,317	-	-	18,317
	Site maintenance/ management	-	-	-	38,597	-	38,597
	Professional fees	-	-	-	14,473	-	14,473
		-	10,646	18,317	53,070	-	82,033
	Grant funding of activities (see note 9)	31,277	-	-	-	-	31,277
	Share of support costs (see note 10)	6,732	10,098	20,198	16,831	3,366	57,225
	Share of governance costs (see note 10)	510	765	1,531	1,275	255	4,336
		38,519	21,509	40,046	71,176	3,621	174,871
		38,519	16,135	40,046	60,651	3,621	158,972
		-	5,374	-	10,525	-	15,899
		38,519	21,509	40,046	71,176	3,621	174,871
	<b>Analysis by fund</b>						
	Unrestricted funds						
	Restricted funds						

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 9 Grants payable

	Awards 2022 £	Awards 2021 £
Grants to institutions:		
Cornish Pilot Gig Association - Bird Collection Project	3,000	-
Awen Productions - Doc Rowe Project	5,000	-
Cornish Historic Churches Trust	-	5,000
Lowender Paren	-	1,840
Looe Development Trust	-	5,670
Borlase Smart John Wells Trust	-	1,800
Carclew	-	5,000
Wheal Martyn Trust	-	5,000
Cornish Building Group	1,667	1,667
Other	6,103	5,300
	<u>15,770</u>	<u>31,277</u>

### 10 Support costs

	Support costs £	Governance costs £	2022 Support costs		Governance costs £	2021 £
	£	£	£	£	£	£
Staff costs	35,644	-	35,644	38,030	-	38,030
Depreciation and amortisation	4,541	-	4,541	5,361	-	5,361
Legal and professional	1,369	564	1,933	5,262	1,696	6,958
Office expenses	40,937	-	40,937	13,534	-	13,534
Insurance	4,155	-	4,155	4,077	-	4,077
Equipment rental	786	-	786	1,059	-	1,059
Accountancy and independent examination	-	2,940	2,940	-	3,180	3,180
Trustee expenses	-	86	86	-	225	225
	<u>87,432</u>	<u>3,590</u>	<u>91,022</u>	<u>67,323</u>	<u>5,101</u>	<u>72,424</u>
Analysed between						
Fundraising	13,115	538	13,653	10,098	765	10,863
Charitable activities	74,317	3,052	77,369	57,225	4,336	61,561
	<u>87,432</u>	<u>3,590</u>	<u>91,022</u>	<u>67,323</u>	<u>5,101</u>	<u>72,424</u>

Costs have been allocated to activities as a % based on time.

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 4 of them were reimbursed a total of £86 for miscellaneous expenses (2021: 4 trustees were reimbursed £225).

### 12 Employees

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
	9	6
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	79,652	66,782
Other pension costs	1,971	1,321
	<u>          </u>	<u>          </u>
	<u>81,623</u>	<u>68,103</u>

The average number (full time equivalents) of employees during the year was 2.8 (2021: 2.3).

No employee received emoluments of more than £60,000.

### 13 Net gains/(losses) on investments

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>		<b>funds</b>	<b>funds</b>	
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Revaluation of investments	111,785	6,215	118,000	401,136	12,296	413,432
Gain/(loss) on sale of investments	16,713	-	16,713	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>128,498</u>	<u>6,215</u>	<u>134,713</u>	<u>401,136</u>	<u>12,296</u>	<u>413,432</u>

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 14 Intangible fixed assets

	Website design £
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	9,496
<b>Amortisation and impairment</b>	
At 1 April 2021	1,899
Amortisation charged for the year	1,899
At 31 March 2022	3,798
<b>Carrying amount</b>	
At 31 March 2022	5,698
At 31 March 2021	7,597

### 15 Tangible fixed assets

	Heritage asset £	Art collection £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2021	161,425	2,617	34,804	198,846
Additions	155,957	-	6,527	162,484
At 31 March 2022	317,382	2,617	41,331	361,330
<b>Depreciation and impairment</b>				
At 1 April 2021	-	-	30,090	30,090
Depreciation charged in the year	-	-	2,642	2,642
At 31 March 2022	-	-	32,732	32,732
<b>Carrying amount</b>				
At 31 March 2022	317,382	2,617	8,599	328,598
At 31 March 2021	161,425	2,617	4,714	168,756

Heritage assets consist of land designated as heritage sites by the charity and acquired by gift or purchase.

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 16 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	2,383,761	520	2,384,281
Additions	17,510	-	17,510
Valuation changes	118,001	-	118,001
Disposals	(148,598)	-	(148,598)
	<u>2,370,674</u>	<u>520</u>	<u>2,371,194</u>
At 31 March 2022	2,370,674	520	2,371,194
	<u>2,370,674</u>	<u>520</u>	<u>2,371,194</u>
<b>Carrying amount</b>			
At 31 March 2022	2,370,674	520	2,371,194
	<u>2,370,674</u>	<u>520</u>	<u>2,371,194</u>
At 31 March 2021	2,383,761	520	2,384,281
	<u>2,383,761</u>	<u>520</u>	<u>2,384,281</u>

The cost of the investments included above as at 31 March 2022 was £1,701,807 (2021: £1,789,051).

### 17 Financial instruments

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	2,370,674	2,383,761
	<u>2,370,674</u>	<u>2,383,761</u>

### 18 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	524	-
Other debtors	3,205	6,365
Prepayments and accrued income	3,290	4,099
	<u>7,019</u>	<u>10,464</u>

### 19 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,172	1,000
Other creditors	823	7
Accruals and deferred income	2,523	2,520
	<u>4,518</u>	<u>3,527</u>

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2022*

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#### **20 Retirement benefit schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The pension costs for the year represent the contributions payable by the charity to the independently administered pension fund and amounted to £1,971 (2021: £1,321). There were £Nil unpaid contributions at the year end (2021: £Nil).

**THE CORNWALL HERITAGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**21 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020		Movement in funds			Movement in funds			Balance at 1 April 2021		Movement in funds			Balance at 31 March 2022	
	£	£	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	£	£	£	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	£	£
Piet Mendels Foundation Fund	66,062	2,110	2,110	-	-	-	80,468	2,143	-	-	-	6,215	88,826	-	-
KBV	671	-	-	-	(671)	-	-	-	-	-	-	-	-	-	-
Historic England West Tremar Farm	25,280	-	-	-	-	-	25,280	-	-	-	-	-	25,280	-	-
Treffry - other Cornwall	15,930	-	-	-	-	-	15,930	-	-	-	(15,930)	-	-	-	-
Community Foundation - Treffry Signage	500	-	-	-	-	-	500	-	-	-	-	-	500	-	-
Redruth Library	13,583	(3,070)	(3,070)	(10,525)	12	-	-	-	-	-	-	-	-	-	-
Historic England - Fencing at Castle-an-Dinas	-	6,453	6,453	-	-	-	6,453	2,151	-	(8,604)	-	-	-	-	-
National Lottery Heritage Fund Cornwall	-	9,900	9,900	(5,374)	(905)	-	3,621	-	-	-	(905)	-	2,716	-	-
Community Foundation AHF Grant	-	5,000	5,000	-	-	-	5,000	-	-	(2,233)	(2,767)	-	-	-	-
	-	-	-	-	-	-	-	50,000	-	(50,000)	-	-	-	-	-
	122,026	20,393	20,393	(15,899)	(1,564)	12,296	137,252	54,294	(60,837)	(19,602)	6,215	117,322			

**THE CORNWALL HERITAGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

<b>21</b>	<b>Restricted funds</b>		<b>(Continued)</b>
	<b>Purpose of restricted funds:</b>		
		<i>Piet Mendels Foundation Fund</i> : income received to support activities within the charity's missions connected with the education of children on Cornwall's Heritage.	
		<i>Cornish Mining World Heritage Site: Kernow Bys Vyken</i> , website project providing an update of the millennium book project which gave the book to every school child in Cornwall in 2001.	
		<i>Historic England West Tremar Farm</i> : grant income received towards the cost of the land at West Tremar Farm.	
		<i>Treffry - other</i> : donations received towards investigatory work at Treffry.	
		<i>Redruth Library</i> : grant income received towards viability project.	
		<i>Historic England - Castle-as-Dinas</i> : grant income received towards fencing required at Castle-as-Dinas.	
		<i>National Lottery Heritage Fund</i> : grant income received towards purchase of a gazebo and film costs.	
		<i>Cornwall Community Foundation</i> : grant income received for Story Cafes.	
		<i>AHF Grant</i> : grant income received for Resilience Project	

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes (see Trustees' Report for more details):

	Balance at 1 April 2020	Transfers	Revaluations, gains and losses	Balance at 1 April 2021	Transfers	Revaluations, gains and losses	Balance at 31 March 2022
	£	£	£	£	£	£	£
Future Project fund	671,945	118,055	-	790,000	(398,000)	-	392,000
Building and Capital reserve	164,350	65,650	-	230,000	741,000	-	971,000
Development reserve	456,500	183,500	-	640,000	205,000	-	845,000
Fair value reserve	169,099	(563,680)	394,581	-	(111,785)	111,785	-
Educational Grants	-	640,000	-	640,000	(248,000)	-	392,000
	<u>1,461,894</u>	<u>443,525</u>	<u>394,581</u>	<u>2,300,000</u>	<u>188,215</u>	<u>111,785</u>	<u>2,600,000</u>

Included within the above designated funds is a fair value reserve totalling £631,099 representing the value of fixed asset investments in excess of cost.

#### 23 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Intangible fixed assets	5,698	-	5,698	7,597	-	7,597
Tangible assets	305,243	23,355	328,598	145,401	23,355	168,756
Investments	2,293,281	77,913	2,371,194	2,312,584	71,697	2,384,281
Current assets/(liabilities)	93,359	16,054	109,413	89,501	42,200	131,701
	<u>2,697,581</u>	<u>117,322</u>	<u>2,814,903</u>	<u>2,555,083</u>	<u>137,252</u>	<u>2,692,335</u>

#### 24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	696	696
Between two and five years	-	696
	<u>696</u>	<u>1,392</u>

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 25 Contingent liability

Grant income amounting to £48,060 was received from the Heritage Lottery Fund in 2016, 2017 and 2018. This income relates to the partial funding of the updating, digitalising and re-launching of the Millennium Book of Cornish Heritage. Should this be sold or the charity cease to operate, then this funding may become repayable.

Grant income amounting to £19,734 was received from Historic England in 2017. This income relates to the purchase of land. Should this land be sold or the charity cease to operate, then this funding may become repayable.

### 26 Related party transactions

There were no disclosable related party transactions during the year (2021: none).

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	38,137	30,031
	<u>38,137</u>	<u>30,031</u>

### 27 Grant commitments

At the year end, grants awarded which have been approved but not yet drawn down totalled £8,817 (2021: £26,023).

**THE CORNWALL HERITAGE TRUST LIMITED**

England & Wales - Charity number 291607

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# Accounts

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Charity Registration No. 291607

Company Registration No. 01901905 (England and Wales)

**THE CORNWALL HERITAGE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# THE CORNWALL HERITAGE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs AC Davey Mr R Farrant  Mr P Herring  Mrs C Hunn Mrs E Jacques Mr A Moore  Mrs H Rawe Mr B Salmon Lt Col RB Trant Dr G Tregidga	(Appointed 20 August 2020) (Appointed 20 August 2020)  (Appointed 20 August 2020)
<b>President</b>	Col Edward Bolitho, OBE	
<b>Life Vice President</b>	Mrs M Tangye Mr C Roberts	
<b>Chief Executive Officer Digital &amp; Designed Officer Heritage Sites Officer Community Engagement Officer Financial Admin Assistant Administrative Assistant</b>	Cathy Woolcock Alison Bick Dick Cole Belinda Body Kath Layte Ruth Bowles Voyce	
<b>Charity number</b>	291607	
<b>Company number</b>	01901905	
<b>Principal address</b>	G03, The Percy Williams Building Krowji West Park REDRUTH Cornwall TR15 3AJ	
<b>Registered office</b>	G03, The Percy Williams Building Krowji West Park REDRUTH Cornwall TR15 3AJ	
<b>Independent examiner</b>	Mark Williams FCA DChA RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP	

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# THE CORNWALL HERITAGE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### **Bankers**

Lloyds Bank plc  
Unit 14 White River Place  
ST AUSTELL  
PL25 5AZ

### **Investment advisors**

Brewin Dolphin plc  
24 Lemon Street  
TRURO  
TR1 2LS

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# THE CORNWALL HERITAGE TRUST

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# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2021

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The Council of Management of the Cornwall Heritage Trust (CHT) present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

##### *Objectives of the charity:*

- i. The acquisition and maintenance of land, buildings and assets of significance to Cornwall's Heritage
- ii. Provision of grants to support preservation of buildings, artefacts and other assets or contributions of significance to Cornwall's Heritage.
- iii. Education of the public and in particular education of young people, school children and students about Cornwall's Heritage.
- iv. Promotion of Cornwall's Heritage in a sensitive manner
- v. Raising funds and achieving favourable publicity for the charity.

##### *Strategy to achieve objectives:*

- i. An annual business plan and budget are drawn up and approved by the Council of Management (Council) at the beginning of each financial year.
- ii. This is overseen by the sub committees and managed by the Chief Executive Officer and the internal team.
- iii. Any matters arising outside the business plan and budget are referred to the Council for decision as and when they arise
- iv. The plan and budget are monitored, reviewed and managed quarterly by sub committees and by Council
- v. Implement Investment Strategy
- vi. Formulate Fundraising Strategy.

The achievements and progress of the charity set against its objectives for the year ended are stated in the annual report.

Financial statements are presented to the Annual General Meeting for approval by the membership.

The Council reviews the aims, objectives and activities at least once each year to look at what has been achieved in the previous 12 months.

Importantly, the Council refers to the Charity Commission's general guidance on public benefit when reviewing its objectives and in planning future activities.

#### **Achievements and performance**

Some might think that just coping with the challenges of the last year was enough of an achievement but we would argue that we have done more than that – perhaps even emerging from the lockdown as a stronger organisation.

During the enforced quiet time we took the opportunity to review our governance structures and policies, engaging Elanor Hoskin Consulting to look at the responsibilities of the subcommittees, the role of trustees and identification of areas for improvement within our governance. This led to the terms of reference for each subcommittee being re-drafted and key policies being amended to reflect the Trust as it is today. This was a big piece of work, which in turn inspired the "Resilience Project" that we are currently engaged with.

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Through necessity we have all become experts at virtual meetings and the use of platforms like Zoom and Teams, however back in March 2020 CHT had little experience of these methods for holding meetings. The staff have all made the use of the technology to enable them to work from home as well, thanks to some hasty planning this has actually been very successful. We even managed to hold our AGM by Zoom albeit without the presence of our members and friends – hopefully we will all be able to be together this year.

Effective communication has been even more important than usual this year as we engaged with our members and supporters almost entirely online. This was challenging at a time when we had less than usual to talk about! Having said that, the incredibly successful virtual Story Cafes proved that we reach far and wide – regularly touching the diaspora in Australia and America. Our social media following has grown and we now have over 5,200 followers on Facebook, nearly 3,000 on Twitter and over 2,300 on Instagram. We posted 310 times on Facebook, tweeted 324 times and posted 96 times on Instagram during the year, so if you don't follow our social media channels you may be missing out. The website was also busy and received 30,700 visitors with Cornwall Forever! recording 32,350 visits.

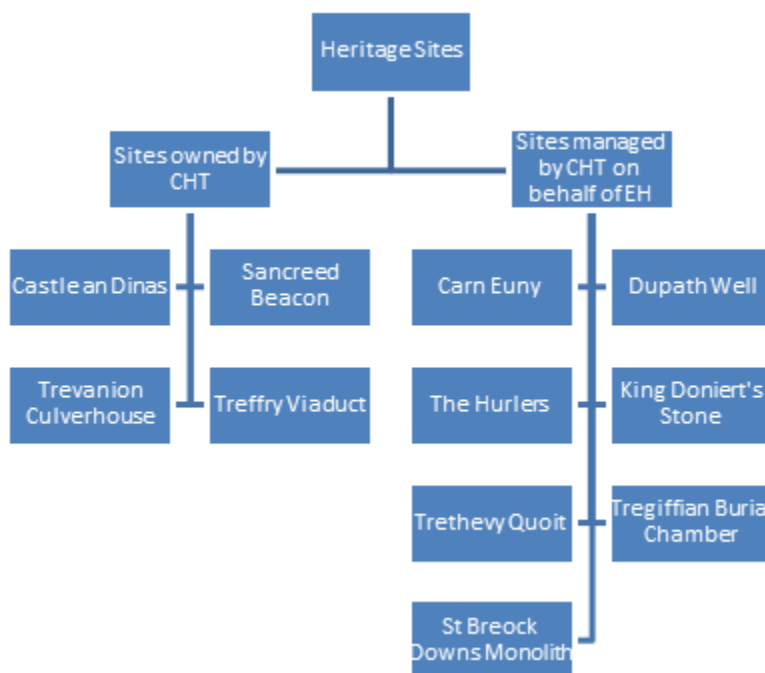
Membership numbers have grown this year, perhaps not with the same trajectory as the year before, but certainly enough to keep us busy! We are very grateful to all of our members for their ongoing support during such difficult times and hope to thank them for their loyalty by offering some members-only guided walks as soon as we are able to.

Our sites have been well-used during lockdown and it has been a joy to hear from people who have visited some of them for the first time, despite them being on their doorstep! Castle an Dinas received some long-awaited clearance works in the autumn and more is planned, while Treffry Viaduct was given its three-yearly weed and vegetation clearance from the St Ives Steeplejacks.

Three of our sites have also been filmed for use by schools unable to physically visit them at present. Thanks to grant-funding from the National Lottery Heritage Fund we were able to produce short films of Castle an Dinas, Carn Euny and The Hurlers, all of which are available on our website. We are also launching a new costume resource imminently so watch this space!

We are still living in uncertain times but we have proven that we can adapt and make the most of the quieter times to strengthen our processes and introduce new initiatives; something we intend to build on next year!

### Heritage sites



# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

The Trust manages an important portfolio of Cornish Heritage sites. This consists of five sites owned by the Trust and an additional seven sites owned by English Heritage (EH) managed by the Trust. Management and oversight of the portfolio is led the Property Sub Committee and supported by the Trust's Heritage Sites Officer.

The Trust seeks to achieve a high standard of maintenance as well as implementation of a variety of improvements in respect of both owned and managed sites.

Site name	Heritage importance	Highlights	Plans
<b>Castle an Dinas</b>	One of the largest and most impressive hillforts in Cornwall, dating from around 2500BC	Consists of 3 ditch and rampart concentric rings, 850 feet in diameter and standing 700 feet above sea level. Two bronze age barrows in the central enclosed area.	The programme of vegetation clearance Was started during the year and good progress made. Re-fencing of the whole site took place thanks to grant funding from the Heritage At Risk fund managed by Historic England
<b>Sancreed Beacon</b>	A beautiful stretch of the West Penwith moorland with the remains of 2 burial mounds visible on the summit and the remains of what is thought to be a bronze age hut on the western slope	Spectacular views across Mount's Bay and to Land's End. Part of the stewardship programme for the land includes the permanent grazing of 4 ponies at the site.	Refencing project and continued vegetation clearance is planned. Work is needed to clear part of the site to make it useable for grazing
<b>Trevanion Culverhouse</b>	Well preserved 13th to 14th century dovecote (pigeon house)	Complete with keystone finish roof, one of only 4 surviving examples in Cornwall	Review of the front of the site, potentially to include railings
<b>Treffry Viaduct</b>	Built between 1839 and 1842 by J T Treffry, a viaduct built to carry a tramway and a high level leat across Luxulyan Valley	Within a Cornish Mining World Heritage Site, the viaduct is 90 feet high and 670 feet long with 10 equal span arches and is now a Scheduled Ancient Monument on the Heritage At Risk Register. Unusually, this structure is both an aqueduct and viaduct and a railway line, road and river run beneath it.	Rope-access clearance works has taken place and the boundary marking work beneath the viaduct has been undertaken. Plans to clear the tramway of vegetation are in place
<b>Trethevy Quoit</b>	The Trust purchased the field to protect the setting for the Quoit	Trethevy Quoit sits within this 3 acre field, a burial chamber which may have been built around 3500BC, which is earlier than Stonehenge	

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

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### **Treffry Viaduct**

The investigatory works were completed at the viaduct at the end of 2019 and provided a positive outcome. While any future renovation scheme would involve significant works to the leat system, abutments and aqueduct channel, at least we will be more informed regarding the structure. Rope access vegetation clearance was planned for March 2020, however this was delayed and it is now hoped it will take place later in 2020.

### **Sancreed Beacon**

We manage the land under the Natural England Higher Level Stewardship scheme with the aim of improving the bio-diversity of the hill by controlling and removing areas of scrub to enable heathland regeneration.

### **Castle-an-Dinas**

One of the most impressive hillforts in Cornwall, this site continues to be managed as part of the Higher Level Stewardship Agreement with Natural England (NE). Sheep graze the site from April to October as a means of controlling vegetation growth. This year will see a continued focus on vegetation clearance on the site, building on the work already carried-out.

### **Trevanion Culverhouse**

The boundary of this site has been remodelled and consideration is being given to improving the frontal presentation of the building through the addition of metal railings.

### **Trethevy Quoit field**

The culmination of the project to acquire and improve the setting of the monument was an archaeological dig, which took place in July 2019 in conjunction with Cornwall Archaeological Unit and Cornwall Archaeological Society. We were delighted that, due to our interventions, the monument was removed from the Heritage At Risk Register.

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### Sites managed for English Heritage

The Trust also manages seven Heritage sites in Cornwall owned by English Heritage:

Site name	Description	Location
<b>King Doniert's Stone</b>	Two ancient carved stones which stand in an enclosure on the road which links the A38 to Minions and Upton Cross on the southern side of Bodmin Moor. The two stones are parts of medieval crosses, probably from the 9th century AD	1 mile north-east of St Cleer off the B3254. PL14 6EG
<b>The Hurlers Stone Circles</b>	This line of three early Bronze Age stone circles is one of the best examples of ceremonial standing stones in the South West	Half a mile north-west of Minions off the B3254, approx. 4 miles north of Liskeard. PL14 5LL
<b>Trethevy Quoit</b>	A particularly well-preserved portal dolmen from the late Neolithic period, one of the most impressive in Britain	Off B3254, near Darite, St Cleer PL14 5JY
<b>Dupath Well</b>	The largest and most impressive Well House in Cornwall. Thought to have been built in 1510, it is an almost complete granite Well House built over an ancient spring	1 mile east of Callington of the A388. PL17 8AD
<b>Carn Euny</b>	A well-preserved iron age village with a stunning fogou (underground chamber). The village was occupied between approx. 500BC and AD400	Half a mile north of Brane, West Penwith. TR20 8QZ
<b>Tregiffian Burial Chamber</b>	A late Neolithic/ early Bronze Age burial chamber near the Merry Maidens Stone Circle	2 miles south-east of St Buryan, next to the B3315
<b>St Breock Monolith</b>	The heaviest standing stone in Cornwall, weighing in at approx. 16.5 tons	3.5 miles south-west of Wadebridge, off the A39. PL27 7LG

This responsibility derives from a 10 year Maintained Properties Agreement between CHT and EH, under which the Trust receives annual payments for day to day care and management of EH sites. Routine maintenance is performed by CHT within the terms of the Agreement, but additional works at individual sites is subject to prior agreement between CHT and EH, funded by EH as appropriate. The agreement was renewed this year for a further ten years.

#### Heritage Grants

During the year we continued to offer financial support through our grants schemes to other organisations and groups undertaking heritage projects however the decision was made to only offer the small grants scheme (up to £500) due to the difficulty of discussion and decision-making over Zoom.

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

The grant schemes support heritage projects and activities undertaken across Cornwall that meet CHT's aims.

We received 23 applications for grant assistance and 20 new grants were approved for funding, a total of £10,000 committed. Heritage projects for which grant-funding support was agreed included the following:

Organisation funded	Project	Amount
<b>IntoBodmin – The Kernow Bedroom Choir</b>	A series of online tutorials and resources to help people learn a range of traditional Cornish folk songs in various parts. A longer-term aim was to bring people together during the COVID-19 Crisis and set them up for a more social gathering when the social distancing restrictions are lifted.	£500
<b>CAST – CAST-Off</b>	This project created a self-guided trail for families, offering creative things to discover and do along the Cober Valley – from Lowertown, through the Moors beside the river, to the boating lake, Penrose and Loe Bar	£500
<b>Tamar Valley AONB - Rediscovering Gunnislake Clitters</b>	-Part of a larger project, the grant from CHT helped towards the cost of vegetation clearance on adjacent pathways and repair of fencing	£500
<b>St Just &amp; District Trust CIO - St Just Ordinalia 2021</b>	-To produce, over 2 weeks in September 2021, large-scale outdoor community productions of all three Cornish 14th Century Ordinalia miracle plays, in their original medieval historic setting of the Plen an Gwari, St Just - the oldest outdoor working theatre space in Britain	£500
<b>Cousin Jack's Theatre Co CIC - A History of Trebah</b>	Building on the connections already established through Operation Overlord this project would now like to work with the community that is connected to Trebah to collate and share Trebah's wider story. Through informally held conversations and public callouts for documents and photographs in partnership with Trebah, this would pull together this fascinating estate's 200-year history and then donate the findings, documents etc to the collections at Kresen Kernow for future generations to easily access	£500
<b>Blystra Arts CIC - Snapshots in Time</b>	Snapshots in Time is a digital project that will allow dissemination of some of the heritage of Newquay	£500
<b>Battle of Helhill 1300 Committee - Battle of Helhill 1300 Festival</b>	A grant was agreed towards the educational elements of the project to stage a re-enactment of the Battle of Helhill to commemorate its 1300th anniversary in 2022	£500

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

<b>Queer Kernow - Queer Kernow History Project</b>	To research the often forgotten stories of Cornwall's queer history and share these on the Queer Kernow website. The CHT funding enabled the team to visit the National archives where they can see the original documents relating to LGBTQ Cornish history	£500
<b>Cornwall Archaeological Unit - Cornwall Monument Management Scheme 2020-2022</b>	The overarching aim of the project is to conserve a small number of scheduled monuments in Cornwall so that their condition is improved and they can be removed from the Heritage at Risk register. A secondary aim will be to provide public value by involving volunteers in activities and training wherever possible and improving access to information on the sites as appropriate. Six scheduled monuments will benefit, representing a range of periods and site types, from a Neolithic henge to a medieval holy well and two significant Bronze Age barrow groups	£500
<b>Millbrook Chapel of Rest - Restoration of Millbrook Old Chapel</b>	The Friends of Millbrook Chapel of Rest was formed in 2017 and now after 3 years of fundraising, have purchased the chapel from the Church of England. The long-term aim is to repair and restore it; re-opening as a community space, primarily as a Heritage and Educational Centre. CHT were able to provide a grant towards the repairs to ensure the building is weatherproof for the winter	£500
<b>St Cleer Parish Council - Trethevy Quoit Information Sign</b>	To replace signage at Trethevy Quoit. The Quoit sign is old, out of date and damaged.	£500
<b>In Search of Tywardreath - Tywardreath History Lectern</b>	CHT agreed a grant towards placing a lectern in the centre of the village with an informative history of this ancient village, to make both locals and visitors alike aware of how important Tywardreath was from pre Roman times through the Medieval Ages, with its Priory, the mining, the railways and much more.	£500
<b>Godolphin Cross Comm'y Ass'n - Godolphin Cross Tinnerns' Festival 2021</b>	A grant was agreed towards the project to stage a heritage celebration at the heart of a village which is itself in the middle of a World Heritage Site for Mining. This will remember and celebrate a story of very local people and their families and educate local children and adults alike about the real, unvarnished story of tin and its impacts on local people and places.	£500
<b>Michelle Brown - The Word and the Shaping of Cornwall: Stones, Scriptures and Playscripts</b>	To write a book entitled The Word and the Shaping of Cornwall: Stones, Scriptures and Playscripts, which will discuss the significance of the written artefacts (inscribed stones including the newly discovered Tintagel inscriptions, Scripture and servicebooks, Playscripts and Saints' Lives) of Cornwall from c.200-1550.	£500

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

<b>Rescorla Centre - Museum and performance space.</b>	A grant was agreed towards the project to develop a space within the building to preserve and display the Centre's growing number of artefacts. In addition the project will develop a performance space for singers and musicians to perform traditional Cornish music and heritage lectures	£500
<b>Global Jamming – Rosebud</b>	The Rosebud project aims to combine original music and film to bring the story of Newlyn's Rosebud to a new and wider audience - and to draw parallels with the ongoing need for community action in matters of social justice	£500
<b>Deviocck Parish Council - WWII Tank Trap Monument - Seaton</b>	During construction of an access slipway onto Seaton beach a number of damaged concrete tank traps were exposed, measuring originally about 1.2m square by 2.4m high. The aim of this project is to re-site three or four nearby as a display and provide an information board	£500
<b>Robin Sullivan - Archaeology of the St Austell China Clay Area</b>	This project which seeks to produce a series of public engagement activities culminating in a (15min) documentary video capturing the fascinating history and Archaeology of the St Austell China Clay Area. The project has been brought about to help engage, educate and preserve the St Austell China Clay Landscape, increase appreciate and knowledge, beyond the china clay history, taking it back to its neolithic origin.	£500
<b>Bude-Stratton Town Council - The Compass Point Project</b>	The Compass Point Project aims to save the Storm Tower on Efford Down, Bude from falling into the sea due to ongoing coastal erosion. As well as moving the structure the Town Council are looking to build an interactive exhibition at The Castle Heritage Centre, Bude highlighting the importance of the structure, its history and the significant importance it plays in Bude's heritage	£500
<b>Crowdy Crawn - Brenda yn Kernewek Book + Double CD</b>	A grant was agreed to help to produce a Brenda Wootton songbook and 2 CDs entirely of her Cornish language recordings, most of which were composed by Richard Gendall; many are unpublished. The book to include 3 sets of lyrics in English, Richard's original Cornish and SWF	£500

Each year we also support Cornwall Historic Churches Trust, the Junior Gigs Championships and the St Mawgan Cornish Wrestling Tournament. While the Gigs and Wrestling events were unable to go ahead this year we still provided our annual grant of £5,000 to CHCT.

# THE CORNWALL HERITAGE TRUST

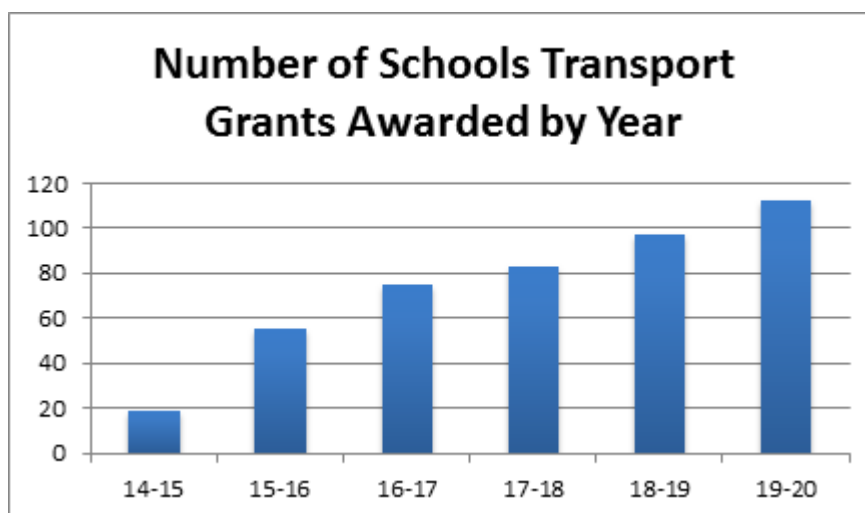
## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### Education and the Arts

The Trust's Education and Arts Committee has sought to continue with a broadened agenda and to explore new areas for support and action. Key achievements during the year were:

- The award of three bursaries to students in further education towards further research for their studies plus the continuation of the sponsorship of the PhD student
- The production of films about three of our sites for use by schools who were unable to make physical visits this year. Featuring Carn Euny, Castle an Dinas and The Hurlers they are freely accessible on our website and were funded by the National Lottery Heritage Fund
- Publication of the Cornish translation of the name of every school in Cornwall; this proved to be a really popular resource
- The Costume resource has been finalised and will soon be available for schools to use via our website
- Schools Transport Grants were not in demand this year due to lockdown, however the table below shows the impact they have had over the last six years.



### Heritage Promotion

- Despite the cessation of all events and activities we were able to engage with our members and friends throughout lockdown through the launch of our very popular “virtual” Story Café events which were held on Zoom, live-streamed on Facebook and recorded for the website. These will be rolled-out further in the autumn
- The social media channels continue to develop and increase engagement, reflecting interest in the Trust's activities and news and also a desire to keep in touch during periods of isolation

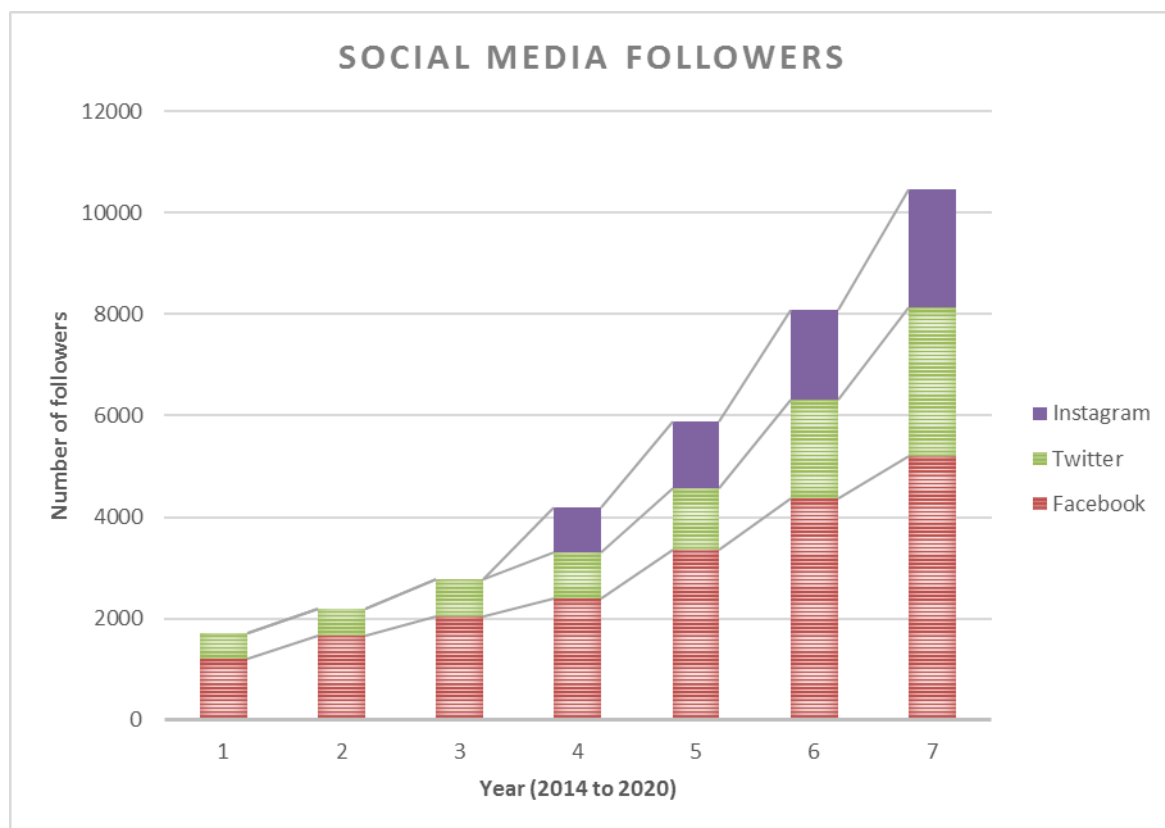
Social Media channel	Followers	2019-20	% increase
Facebook @TheCornwallHeritageTrust	5,200	4,086	27%
Twitter @Heritage_Trust	2,931	2,098	39%
Instagram @CornwallHeritageTrust	2,321	1,943	19%

- New promotional materials and merchandise are proving very popular and include the 2021 calendar, which was a sell-out success
- The website continues to be developed with 30,700 users during the year with the Cornwall Forever! website recording 40,270. The website was re-launched this year with a fresh look and much-improved functionality

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021



### Development of the Trust's Operations

Over the last year we took time to review our governance framework and drafted our Strategic Plan for the next five years; all with the aim of assuring the long-term sustainability of the Trust. To progress this work we were delighted to receive a grant of £50K from the Culture Recovery Fund to carry out our "Resilience Project" which enabled us to engage consultants to formulate plans for Business Development and Fundraising as well as providing staff and trustee training and funding the progression of some of the governance work. This has been a very exciting project and we hope the effects will be noticeable over the next couple of years as we strive to increase our income generation.

Some of the key governing documents of the Trust are in the process of being reviewed, or have already been amended and agreed, to ensure that we are able to move forwards confidently. For example, the Articles of Association for the Trust are being reviewed by our solicitors so that they reflect the modern ways of working; we have also re-written the terms of reference for each subcommittee and amended the Financial Scheme of Delegation.

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### Financial review

The results for the year are shown in the statement of financial activities on page 18 and show net incoming resources for the year of £373,299 (2020: net outgoing resources of £353,181) which, together with the reserves brought forward of £2,319,036 (2020: £2,672,217) gives a total reserves figure of £2,692,335 (2020: £2,319,036); of this amount £2,555,083 (2020: £2,197,010) is unrestricted.

It is fair to say that the year ended better than it started from a financial point of view. At the end of the last financial year our investments were battered by the impact of the outbreak of the pandemic on the Stock Markets. With so much uncertainty the value of our reserves dropped from £2.672m at the end of March 2019 to £2.319m at the end of March 2020. We had no choice but to wait and despite the restrictions and lockdowns the valuation has recovered to £2.692m at the end of March 2021.

Over the last few years we have knowingly set a deficit budget, mainly due to planned capital expenditure on our sites or project commitments but also to grow and raise awareness of the work of the Trust. With the office closed and all activities suspended for the foreseeable future trustees took the difficult decision to reduce expenditure wherever possible for the year as there was potential for impact on the income we could expect to receive.

We were unable to plan our usual programme of events and obviously our schools transport grants were largely unspent; we also took the difficult decision to only offer the small grants scheme and therefore limited each award to a maximum of £500 which reduced expenditure on grants.

The Government's Job Retention Scheme enabled us to furlough two members of staff almost immediately, thereby saving the majority of the cost of their salaries. We had recruited Ruth Bowles-Voyce as our new Admin Assistant only a few weeks before lockdown and in August the difficult decision was made to make that role redundant as it was very difficult to provide the training necessary for her to complete the role and there was less work for her to do.

We were able to benefit from various emergency grants; the cashflow grant of £30K from the National Lottery Heritage Fund helped us to cover our costs while our investments recovered and rent and business rates were also funded by a grant from Cornwall Council which also took the pressure off the cashflow when it was most needed.

This year we came to the end of the management agreement for the seven English Heritage sites that we look after. This agreement is negotiated every ten years and we were delighted to sign a new agreement until 2031, giving us some peace of mind in a turbulent year.

While new initiatives such as the virtual Story Cafes were introduced during the year they were funded with grants from Cornwall Community Foundation and the NLHF. Similarly, essential works to the fencing at Castle an Dinas were paid for with an emergency grant from Historic England; this work would not have taken place without this vital funding. Our expenditure dropped considerably due to cost-cutting and the effects of lockdown restrictions however while this had a positive effect on our bottom line this is not sustainable when we return to "normal".

It's been a difficult year however the work carried out on our governance and through the Resilience Project will enable us to put in place a framework for the next five years aimed at reducing our reliance on our investments and increasing income generation to "close the gap" and ultimately no longer set a deficit budget.

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### Reserves policy

The charity's reserves policy relates to reserves held within the following categories:

- Unrestricted funds
- Designated funds
- Restricted funds

### Purpose

The purpose of the Reserves Policy for Cornwall Heritage Trust is to ensure the stability of the mission, programs, employment, and ongoing operations of the charity and to provide a source of internal funds for the charity's priorities such as building repair and improvement, programme opportunity, and capacity building.

The Reserves Policy will be implemented in concert with the other governance and financial policies of Cornwall Heritage Trust and is intended to support the goals and strategies contained in these related policies and in strategic and operational plans.

### Unrestricted reserves

#### *Free reserves*

The Free Reserves are intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. Free Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of Cornwall Heritage Trust for Free Reserves to be used and replenished within a reasonably short period of time. The minimum amount to be held as Free Reserves will be established in an amount sufficient to maintain ongoing operations and programmes measured for a set period of time, measured in months. The Free Reserves serve a dynamic role and will be reviewed and adjusted in response to both internal and external changes.

The target minimum Free Reserves is equal to 6 months of average operating costs. Free reserves as at 31 March 2021 were £255,083 (2020: £587,158).

### Designated reserves

These are funds that have been donated to the charity and earmarked or ring fenced by the Council against particular potential heritage expenditure plans.

#### *Building and Capital Asset Reserve*

The Building and Capital Asset Reserve is intended to provide a ready source of funds for repair or acquisition of buildings, leaseholds, furniture, fixtures, and equipment necessary for the effective operation of the organisation and programmes.

#### *Opportunity Reserve*

The Opportunity Reserve is intended to provide funds to meet special targets of opportunity or need that further the mission of the charity, which may or may not have specific expectation of incremental or long-term increased income. The Opportunity Reserve is also intended as a source of internal funds for organisational capacity building such as staff development, research and development, or investment in infrastructure that will build long-term capacity.

#### *Treffry Viaduct Reserve*

In March 2014 the Council approved the designation of £700k of funds derived from the Mills legacy, together with an existing £50k reserve, to be earmarked as designated funds specifically against future work on the Treffry Viaduct. These funds were set aside at the time to underpin a financial pledge by the charity to support the then application for HLF grant funding towards the Luxulyan Valley Heritage project covering renovation of the Viaduct. Despite termination of the HLF Project in June 2018 renovation of the Viaduct remains an objective and future plans will be informed by outcome of the investigatory works.

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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### Restricted funds

Funds where the Trust has received income reserved specifically for a single future purpose. Further details of these funds is included within note 21.

### Investment policy

A small amount of money was invested by the charity in Bodmin and Wenford Railway plc some years ago – a company whose shares are not marketable. Otherwise, all investment funds held by the charity are deposited on a low risk basis.

Approximately £667k is held with the Charity, Church and Local Authority (CCLA) Investment Fund, split between Deposit Accounts, Dividend Income and Accumulation Accounts. In addition, the Mills legacy funds, valued at around £1.81m, are managed by the investment management company, Brewin Dolphin plc. These are held in a portfolio of equities, fixed interest deposits and cash, according to policy parameters agreed by the Council. Performance is being overseen by the Council's Finance Sub-Committee.

### Grant making policy

A sum budgeted each year, within the overall annual budget, is available to assist other organisations to apply for support for projects and activities that lie within the charity's objectives to preserve and strengthen Cornwall's heritage. Additionally, a sum is earmarked each year for educational projects, which includes the bursary scheme for post-graduate research and the schools transport grants.

### Risk management

The charity has adopted a robust view of risk management which provides a set of processes for assessing, managing and regularly updating key risks. These are recorded on the charity's risk register. Key identified risks at the end of March 2021 lay in the following areas:

- i. Impact of Covid-19 on the Trust's investments and strategic plan.
- ii. Risk of inadequate resourcing for delivery.
- iii. Risk of delay in deciding a way forward for the Trust's aim to achieve renovation of the Treffry Viaduct in the aftermath of the termination of the HLF project.
- iv. Failure to fully exploit opportunities which exist for fundraising (to optimise charitable delivery work).

### Plans for the future

The focus for the forthcoming year will be to complete the work undertaken through the Resilience Project and use its recommendations to make the Trust sustainable for the future.

We plan to re-start our community engagement programme and build on the work already started to expand the Story Cafés, guided walks and volunteering scheme. We are looking forward to getting out and about and meeting our members and friends again.

We will review the Strategic Plan to reflect the priorities identified through the Resilience Project, these are likely to include:

- Completion of our governance and structure review
- Definition of a sites strategy which will include acquisition and interpretation as key areas
- Review of staffing to ensure adequate resource to carry out the strategy
- Development of a clear Investment Strategy
- Expansion of the membership offering and increase income from subscriptions
- A much greater focus on fundraising and a clear strategy for embedding this within our everyday work
- Increased numbers of events and activities
- Further development of the volunteering programme
- Formulation of a plan for the restoration of Treffry Viaduct

All ultimately aimed at reducing the gap between our income and expenditure, thereby ensuring our resilience and sustainability.

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# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association.

Membership of CHT is open to all members of the public.

Members are entitled to attend general meetings of the charity and vote at these meetings.

The policy forming body of the charity is the Council of Management ('The Council'). Members are elected and become Trustees of the charity and directors of the company: Trustees serve a three-year term after which they can stand for re-election.

Trustees are members of sub committees, which cover the key areas of the Trust's work.

These committees meet quarterly and are attended by Trustees as well as our internal team.

Prospective trustees take part in an informal process which starts with a meeting with the Chair and CEO to give them the opportunity to find out more about the Trust and ask any questions. They are then invited to a meeting of the Council of Management and after a couple of meetings will be in a position to decide if they would like to join a sub committee, according to their interests and experience. They are also provided with an induction pack, which includes documents such as the Memorandum and Articles of Association, Trustee Handbook, Annual Reviews and the various Charity Commission and Companies House guides for trustees and directors. They are also offered the chance to "buddy" with an established trustee.

The day-to-day management of the charity is overseen by the CEO and the internal team who implement the strategy.

The trustees consider the CEO to comprise the key management personnel of the charity.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other similar organisations.

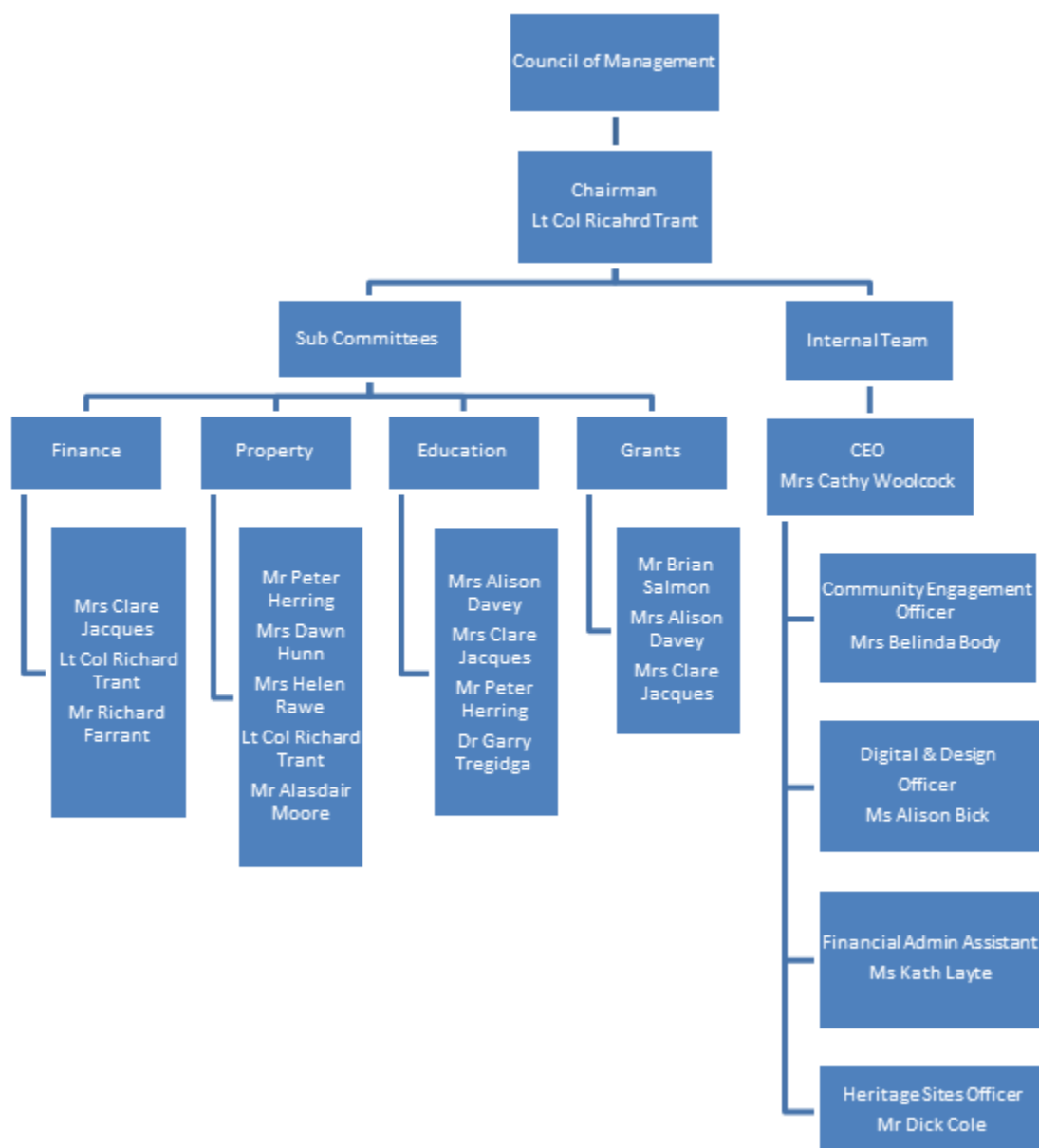
The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs AC Davey	
Mr R Farrant	(Appointed 20 August 2020)
Mr P Herring	(Appointed 20 August 2020)
Mrs C Hunn	
Mrs E Jacques	
Mr A Moore	(Appointed 20 August 2020)
Mrs H Rawe	
Mr B Salmon	
Lt Col RB Trant	
Dr G Tregidga	
Mr K Golding	(Resigned 2 June 2020)
Dr L Spry	(Resigned 3 June 2020)
Mr JR Smith	(Resigned 31 March 2021)

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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Out internal team are part-time and, in aggregation, represent 2.3 full time equivalent employees.

### Statement of disclosure to independent examiner

So far that the trustees are aware, there is no relevant information of which the charity's independent examiner is unaware.

Additionally the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to Small Companies.

# THE CORNWALL HERITAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

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The trustees' report was approved by the Board of Trustees.

.....

Trustee

Dated: .....

# THE CORNWALL HERITAGE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CORNWALL HERITAGE TRUST

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I report to the trustees on my examination of the financial statements of The Cornwall Heritage Trust (the charity) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Mark Williams FCA DChA

RRL LLP  
Peat House  
Newham Road  
TRURO  
Cornwall  
TR1 2DP

Dated: .....

# THE CORNWALL HERITAGE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

### Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<b><u>Income from:</u></b>					
Donations and legacies	3	49,776	18,283	68,059	33,920
Charitable activities	4	33,982	-	33,982	38,252
Other trading activities	5	1,344	-	1,344	1,681
Investments	6	53,983	2,110	56,093	72,195
<b>Total income</b>		<b>139,085</b>	<b>20,393</b>	<b>159,478</b>	<b>146,048</b>
<b><u>Expenditure on:</u></b>					
Raising funds	7	24,740	-	24,740	38,609
Charitable activities	8	158,972	15,899	174,871	238,989
<b>Total resources expended</b>		<b>183,712</b>	<b>15,899</b>	<b>199,611</b>	<b>277,598</b>
Net gains/(losses) on investments	13	401,136	12,296	413,432	(221,631)
<b>Net incoming/(outgoing) resources before transfers</b>		<b>356,509</b>	<b>16,790</b>	<b>373,299</b>	<b>(353,181)</b>
Gross transfers between funds		1,564	(1,564)	-	-
<b>Net movement in funds</b>		<b>358,073</b>	<b>15,226</b>	<b>373,299</b>	<b>(353,181)</b>
Fund balances at 1 April 2020		2,197,010	122,026	2,319,036	2,672,217
<b>Fund balances at 31 March 2021</b>		<b>2,555,083</b>	<b>137,252</b>	<b>2,692,335</b>	<b>2,319,036</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE CORNWALL HERITAGE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<b><u>Income from:</u></b>				
Donations and legacies	3	11,196	22,724	33,920
Charitable activities	4	38,252	-	38,252
Other trading activities	5	1,681	-	1,681
Investments	6	70,083	2,112	72,195
<b>Total income</b>		121,212	24,836	146,048
<b><u>Expenditure on:</u></b>				
Raising funds	7	38,609	-	38,609
Charitable activities	8	179,506	59,483	238,989
<b>Total resources expended</b>		218,115	59,483	277,598
Net gains/(losses) on investments	13	(219,550)	(2,081)	(221,631)
<b>Net incoming/(outgoing) resources before transfers</b>		(316,453)	(36,728)	(353,181)
<b>Net movement in funds</b>		(316,453)	(36,728)	(353,181)
Fund balances at 1 April 2019		2,513,463	158,754	2,672,217
<b>Fund balances at 31 March 2020</b>		2,197,010	122,026	2,319,036

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE CORNWALL HERITAGE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

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	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	14		7,597		-
Tangible assets	15		168,756		167,692
Investments	16		2,384,281		2,054,630
			<hr/>		<hr/>
			2,560,634		2,222,322
<b>Current assets</b>					
Stocks			1,350		1,350
Debtors	18		10,464		28,638
Cash at bank and in hand			123,414		71,278
			<hr/>		<hr/>
			135,228		101,266
<b>Creditors: amounts falling due within one year</b>	19		(3,527)		(4,552)
			<hr/>		<hr/>
Net current assets			131,701		96,714
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			2,692,335		2,319,036
			<hr/> <hr/>		<hr/> <hr/>
<b>Income funds</b>					
Restricted funds (includes fair value reserve of £31,551)	21		137,252		122,026
<u>Unrestricted funds</u>					
Designated funds (includes fair value reserve of £563,680)	22		2,300,000		1,461,894
General unrestricted funds			255,083		735,116
			<hr/>		<hr/>
			2,555,083		2,197,010
			<hr/>		<hr/>
			2,692,335		2,319,036
			<hr/> <hr/>		<hr/> <hr/>

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# THE CORNWALL HERITAGE TRUST

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2021**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on .....

.....

**Trustee**

**Company Registration No. 01901905**

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### 1.1 Accounting convention

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

The Cornwall Heritage Trust meets the definition of a public benefit entity under FRS 102.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### 1.2 Income

All incoming resources are recognised when the charity has entitlement to the funds, it is probable the income will be received and the amount can be measured with sufficient reliability.

###### *Donations and legacies*

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Legacy income is recognised in the financial statements according to the period in which the charity becomes entitled to it, unless it is incapable of financial measurement.

###### *Grants receivable*

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

###### *Subscriptions*

All membership subscriptions are credited to the statement of financial activities when they are received.

###### *Investment income*

Investment income is recognised on a receivable basis.

##### 1.3 Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

(Continued)

Grants payable are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### *Allocation of costs*

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of the number of staff. Governance costs represent the cost of audit and accountancy fees and trustees' expenses. All costs are inclusive of irrecoverable VAT.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website design	20%
----------------	-----

#### 1.5 Tangible fixed assets

Heritage assets are assets of historical or scientific importance that are held to advance the preservation, conservation and educational objectives of the charity and through public access contribute to the nation's culture and education at either a national or local level. Freehold land is included in heritage fixed assets at its acquisition cost and it is not revalued or depreciated. The charity aims to preserve and enhance its heritage sites, which are not held for their resale potential. The market value of these assets are of no practical relevance to the charity's activities. No depreciation is provided because the land has an indefinite life

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritage asset	Nil
Art collection	Nil
Fixtures and fittings	15% - 33% Reducing balance

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Assets costing £1,000 or less are written off to the statement of financial activities in the period in which they are acquired.

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Investments are a form of basic financial instrument and 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.

#### 1.7 Stocks

Stock is valued at the lower of cost and net realisable value.

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies (Continued)

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	3,389	-	3,389	11,196	-	11,196
Grants	46,387	18,283	64,670	-	22,724	22,724
	<u>49,776</u>	<u>18,283</u>	<u>68,059</u>	<u>11,196</u>	<u>22,724</u>	<u>33,920</u>
<b>Grants receivable for core activities</b>						
HMRC	5,387	-	5,387	-	-	-
Cornwall Council	11,000	-	11,000	-	-	-
National Lottery Heritage Fund	30,000	9,900	39,900	-	-	-
Cornwall Community Foundation	-	5,000	5,000	-	-	-
Historic England	-	6,453	6,453	-	7,724	7,724
The Architectural Heritage Fund	-	(3,070)	(3,070)	-	15,000	15,000
	<u>46,387</u>	<u>18,283</u>	<u>64,670</u>	<u>-</u>	<u>22,724</u>	<u>22,724</u>

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 3 Donations and legacies

(Continued)

HMRC - grants have been received totalling £5,387 (2019:Nil) to help with the furloughed staff whilst in a nationwide lockdown due to COVID-19.

Cornwall Council - grants have been received totalling £11,000 (2019: Nil). The local restrictions support grant has been issued to help businesses during the national lockdown and COVID-19 outbreak.

### 4 Charitable activities

	Other 2021 £	Heritage sites 2021 £	Total 2021 £	Other 2020 £	Heritage sites 2020 £	Total 2020 £
English Heritage Management Fee	-	19,258	19,258	-	19,593	19,593
DEFRA Countryside Stewardship	-	6,808	6,808	-	8,865	8,865
Wayleave Payments	-	116	116	-	171	171
Memberships	7,800	-	7,800	9,623	-	9,623
	<u>7,800</u>	<u>26,182</u>	<u>33,982</u>	<u>9,623</u>	<u>28,629</u>	<u>38,252</u>

### 5 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Miscellaneous	<u>1,344</u>	<u>1,681</u>

### 6 Investments

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Investment income	<u>53,983</u>	<u>2,110</u>	<u>56,093</u>	<u>70,083</u>	<u>2,112</u>	<u>72,195</u>

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 7 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
<u>Fundraising and publicity</u>		
Governance costs	765	809
Fundraiser costs	2,894	13,261
Support costs	10,098	11,079
	<hr/>	<hr/>
Fundraising and publicity	13,757	25,149
	<hr/>	<hr/>
<u>Investment management</u>	10,983	13,460
	<hr/>	<hr/>
	24,740	38,609
	<hr/> <hr/>	<hr/> <hr/>

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 8 Charitable activities

	Awards 2021 £	Education 2021 £	Heritage Promotion 2021 £	Heritage Sites 2021 £	Treffry 2021 £	Total 2021 £	Total 2020 £
Education	-	10,646	-	-	-	10,646	25,117
Membership and promotion costs	-	-	18,317	-	-	18,317	13,698
Site maintenance/ management	-	-	-	38,597	-	38,597	98,606
Professional fees	-	-	-	14,473	-	14,473	2,616
Project costs	-	-	-	-	-	-	1,417
	-	10,646	18,317	53,070	-	82,033	141,454
Grant funding of activities (see note 9)	31,277	-	-	-	-	31,277	30,171
Share of support costs (see note 10)	6,732	10,098	20,198	16,831	3,366	57,225	62,782
Share of governance costs (see note 10)	510	765	1,531	1,275	255	4,336	4,582
	38,519	21,509	40,046	71,176	3,621	174,871	238,989
<b>Analysis by fund</b>							
Unrestricted funds	38,519	16,135	40,046	60,651	3,621	158,972	179,506
Restricted funds	-	5,374	-	10,525	-	15,899	59,483
	38,519	21,509	40,046	71,176	3,621	174,871	238,989

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 8 Charitable activities

(Continued)

For the year ended 31 March 2020

	Awards	Education	Heritage Promotion	Heritage Sites	Treffry	Total 2020
	£	£	£	£	£	£
Education	-	25,117	-	-	-	25,117
Membership and promotion costs	-	-	13,698	-	-	13,698
Site maintenance/ management	-	-	-	98,606	-	98,606
Professional fees	-	-	-	2,616	-	2,616
Project costs	-	-	-	1,417	-	1,417
	-	25,117	13,698	102,639	-	141,454
Grant funding of activities (see note 9)	30,171	-	-	-	-	30,171
Share of support costs (see note 10)	7,386	11,079	22,158	18,466	3,693	62,782
Share of governance costs (see note 10)	539	809	1,617	1,348	269	4,582
	38,096	37,005	37,473	122,453	3,962	238,989
<b>Analysis by fund</b>						
Unrestricted funds	38,096	37,005	37,473	62,970	3,962	179,506
Restricted funds	-	-	-	59,483	-	59,483
	38,096	37,005	37,473	122,453	3,962	238,989

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 9 Grants payable

	<b>Awards 2021</b>	Awards
	£	2020 £
Grants to institutions:		
Awen Productions	-	1,800
Bude Canal & Harbour Society	-	2,000
Cornish Historic Churches Trust	5,000	5,000
Cornish Pilot Gig Association	-	3,000
Hypatia Trust	-	3,000
Launcells Parish Council	-	1,500
Lowender Paren	1,840	2,300
St Day Old Church CIC	-	1,500
St Piran Trust	-	5,000
Looe Development Trust	5,670	-
Borlase Smart John Wells Trust	1,800	-
Carclew	5,000	-
Wheal Martyn Trust	5,000	-
Cornish Building Group	1,667	-
Other	5,300	5,071
	<u>31,277</u>	<u>30,171</u>

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 10 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	38,030	-	38,030	37,848	-	37,848
Depreciation and amortisation	5,361	-	5,361	2,841	-	2,841
Legal and professional	5,262	1,696	6,958	2,616	-	2,616
Recruitment costs	-	-	-	118	-	118
Office expenses	13,534	-	13,534	15,901	-	15,901
Insurance	4,077	-	4,077	3,954	-	3,954
Equipment rental	1,059	-	1,059	497	-	497
Publicity	-	-	-	9,738	-	9,738
Other costs	-	-	-	348	-	348
Accountancy and independent examination	-	3,180	3,180	-	2,611	2,611
Trustee expenses	-	225	225	-	2,780	2,780
	<u>67,323</u>	<u>5,101</u>	<u>72,424</u>	<u>73,861</u>	<u>5,391</u>	<u>79,252</u>
Analysed between						
Fundraising	10,098	765	10,863	11,079	809	11,888
Charitable activities	57,225	4,336	61,561	62,782	4,582	67,364
	<u>67,323</u>	<u>5,101</u>	<u>72,424</u>	<u>73,861</u>	<u>5,391</u>	<u>79,252</u>

Costs have been allocated to activities as a % based on time.

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 4 of them were reimbursed a total of £225 for miscellaneous expenses (2020: 4 trustees were reimbursed £2,781).

### 12 Employees

The average monthly number of employees during the year was:

2021	2020
Number	Number
6	7
<u>6</u>	<u>7</u>

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 12 Employees

(Continued)

Employment costs	2021 £	2020 £
Wages and salaries	66,782	64,977
Other pension costs	1,321	538
	<u>68,103</u>	<u>65,515</u>

The average number (full time equivalents) of employees during the year was 2.3 (2020: 2.9).

No employee received emoluments of more than £60,000.

### 13 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Revaluation of investments	<u>401,136</u>	<u>12,296</u>	<u>413,432</u>	<u>(219,550)</u>	<u>(2,081)</u>	<u>(221,631)</u>

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 14 Intangible fixed assets

	Website design £
<b>Cost</b>	
At 1 April 2020	-
Additions	9,496
	<hr/>
At 31 March 2021	9,496
	<hr/>
<b>Amortisation and impairment</b>	
At 1 April 2020	-
Amortisation charged for the year	1,899
	<hr/>
At 31 March 2021	1,899
	<hr/>
<b>Carrying amount</b>	
At 31 March 2021	7,597
	<hr/> <hr/>
At 31 March 2020	-
	<hr/> <hr/>

### 15 Tangible fixed assets

	Heritage asset £	Art collection £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2020	161,425	2,617	30,278	194,320
Additions	-	-	4,526	4,526
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	161,425	2,617	34,804	198,846
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>				
At 1 April 2020	-	-	26,628	26,628
Depreciation charged in the year	-	-	3,462	3,462
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	-	-	30,090	30,090
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>				
At 31 March 2021	161,425	2,617	4,714	168,756
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2020	161,425	2,617	3,650	167,692
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Heritage assets consist of land designated as heritage sites by the charity and acquired by gift or purchase.

### 16 Fixed asset investments

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Fixed asset investments	(Continued)		
	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	2,054,110	520	2,054,630
Additions	231,704	-	231,704
Valuation changes	387,895	-	387,895
Disposals	(289,948)	-	(289,948)
At 31 March 2021	<u>2,383,761</u>	<u>520</u>	<u>2,384,281</u>
<b>Carrying amount</b>			
At 31 March 2021	<u>2,383,761</u>	<u>520</u>	<u>2,384,281</u>
At 31 March 2020	<u>2,054,110</u>	<u>520</u>	<u>2,054,630</u>

The cost of the investments included above as at 31 March 2021 was £1,789,051 (2020: £1,866,278).

<b>17 Financial instruments</b>	<b>2021</b>	<b>2020</b>
	£	£
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	2,383,761	2,054,110
<b>18 Debtors</b>	<b>2021</b>	<b>2020</b>
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	6,365	4,799
Prepayments and accrued income	4,099	23,839
	<u>10,464</u>	<u>28,638</u>
<b>19 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Trade creditors	1,000	1,700
Other creditors	7	332
Accruals and deferred income	2,520	2,520
	<u>3,527</u>	<u>4,552</u>

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

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### **20 Retirement benefit schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The pension costs for the year represent the contributions payable by the charity to the independently administered pension fund and amounted to £1,321 (2020: £538). There were £Nil unpaid contributions at the year end (2020: £Nil).

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 1 April 2020	Movement in funds				
	Balance at 1 April 2019	Incoming resources	Resources expended	Revaluations, gains and losses		Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 March 2021
	£	£	£	£	£	£	£	£	£	£
Piet Mendels Foundation Fund	66,031	2,112	-	(2,081)	66,062	2,110	-	-	12,296	80,468
KBV	671	-	-	-	671	-	-	(671)	-	-
Historic England West Tremar Farm	19,734	5,546	-	-	25,280	-	-	-	-	25,280
Historic England Treffry Quiot	54,318	1,678	(55,996)	-	-	-	-	-	-	-
Treffry - other	18,000	-	(2,070)	-	15,930	-	-	-	-	15,930
Cornwall Community Foundation - Treffry Signage	-	500	-	-	500	-	-	-	-	500
Redruth Library	-	15,000	(1,417)	-	13,583	(3,070)	(10,525)	12	-	-
Historic England - Fencing at Castle-an-Dinas	-	-	-	-	-	6,453	-	-	-	6,453
National Lottery Heritage Fund	-	-	-	-	-	9,900	(5,374)	(905)	-	3,621
Cornwall Community Foundation	-	-	-	-	-	5,000	-	-	-	5,000
	<u>158,754</u>	<u>24,836</u>	<u>(59,483)</u>	<u>(2,081)</u>	<u>122,026</u>	<u>20,393</u>	<u>(15,899)</u>	<u>(1,564)</u>	<u>12,296</u>	<u>137,252</u>

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### 21 Restricted funds

(Continued)

#### Purpose of restricted funds:

*Piet Mendels Foundation Fund* : income received to support activities within the charity's missions connected with the education of children on Cornwall's Heritage.

*Cornish Mining World Heritage Site*: Kernow Bys Vyken, website project providing an update of the millennium book project which gave the book to every school child in Cornwall in 2001.

*Historic England West Tremar Farm*: grant income received towards the cost of the land at West Tremar Farm.

*Historic England Treffry*: grant income received towards investigatory work at Treffry.

*Treffry - other*: donations received towards investigatory work at Treffry.

*Redruth Library*: grant income received towards viability project.

*Historic England - Castle-as-Dinas*: grant income received towards fencing required at Castle-as-Dinas.

*National Lottery Heritage Fund*: grant income received towards purchase of a gazebo and film costs.

*Cornwall Community Foundation*: grant income received for Story Cafes.

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes (see Trustees' Report for more details):

	Balance at 1 April 2019	Transfers	Revaluations, gains and losses	Balance at 1 April 2020	Transfers	Revaluations, gains and losses	Balance at 31 March 2021
	£	£	£	£	£	£	£
Treffry Viaduct fund	671,945	-	-	671,945	118,055	-	790,000
Building/ Capital reserve	-	164,350	-	164,350	65,650	-	230,000
Opportunity reserve	-	456,500	-	456,500	183,500	-	640,000
Fair value reserve	426,871	-	(257,772)	169,099	(563,680)	394,581	-
Grants reserve	-	-	-	-	640,000	-	640,000
	<u>1,098,816</u>	<u>620,850</u>	<u>(257,772)</u>	<u>1,461,894</u>	<u>443,525</u>	<u>394,581</u>	<u>2,300,000</u>

Included within the above designated funds is a fair value reserve totalling £563,680 representing the value of fixed asset investments in excess of cost.

#### 23 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Intangible fixed assets	7,597	-	7,597	-	-	-
Tangible assets	145,401	23,355	168,756	147,958	19,734	167,692
Investments	2,312,584	71,697	2,384,281	1,995,229	59,401	2,054,630
Current assets/ (liabilities)	89,501	42,200	131,701	53,823	42,891	96,714
	<u>2,555,083</u>	<u>137,252</u>	<u>2,692,335</u>	<u>2,197,010</u>	<u>122,026</u>	<u>2,319,036</u>

# THE CORNWALL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	696	696
Between two and five years	696	1,392
	<u>1,392</u>	<u>2,088</u>

#### 25 Contingent liability

Grant income amounting to £48,060 was received from the Heritage Lottery Fund in 2016, 2017 and 2018. This income relates to the partial funding of the updating, digitalising and re-launching of the Millennium Book of Cornish Heritage. Should this be sold or the charity cease to operate, then this funding may become repayable.

Grant income amounting to £19,734 was received from Historic England in 2017. This income relates to the purchase of land. Should this land be sold or the charity cease to operate, then this funding may become repayable.

#### 26 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>30,031</u>	<u>25,946</u>

#### 27 Grant commitments

At the year end, grants awarded which have been approved but not yet drawn down totalled £26,023 (2020: £13,309).