

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

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Notes to the Financial Statements	13 to 29

The Cornwall Heritage Trust Limited

Reference and Administrative Details

Trustees	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
Operations Team	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
Charity Registration Number	Dick Cole, Heritage Sites Officer
	Antonia Coppen, Volunteering Officer
Company Registration Number	291607
Registered Office	01901905
Independent Examiner	G03, The Percy Williams Building
	Krowji
	West Park
	Redruth
	Cornwall
	TR15 3GE
	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:

Funder	Amount	Description
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 portaloo 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 16th 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.

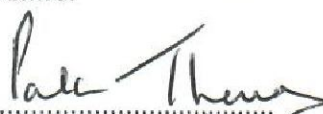
Independent examiner's statement

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 £
Income and Endowments from:					
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>
Expenditure on:					
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
Reconciliation of funds					
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><u>2,555,153</u></u>	<u><u>240,294</u></u>	<u><u>2,795,447</u></u>	<u><u>2,814,903</u></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 £
Fixed assets			
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>
Current assets			
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
Creditors: Amounts falling due within one year	18	<u>(19,029)</u>	<u>(4,518)</u>
Net current assets		<u>256,265</u>	<u>109,413</u>
Total assets less current liabilities		2,826,361	2,814,903
Creditors: Amounts falling due after more than one year	19	<u>(30,914)</u>	-
Net assets		<u><u>2,795,447</u></u>	<u><u>2,814,903</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		240,294	117,322
Unrestricted income funds			
Unrestricted funds		<u>2,555,153</u>	<u>2,697,581</u>
Total funds	23	<u><u>2,795,447</u></u>	<u><u>2,814,903</u></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
Total	163,702	148,504	312,206	123,990

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
	90,362	90,362	71,999

5 Income from other trading activities

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

6 Investment income

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

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
Total	10,295	41,258	164,339	134,644	350,536

Analysis by fund

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

	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
Total	26,390	31,991	58,514	106,455	223,350

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
Total	26,390	31,991	58,514	106,455	223,350

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 £
Analysis		
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

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

13 Tangible fixed assets

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

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 £
Cost or Valuation			
At 1 April 2022	2,370,674	520	2,371,194
Revaluation	(103,981)	-	(103,981)
Additions	496,685	-	496,685
Disposals	(562,016)	-	(562,016)
At 31 March 2023	<u>2,201,362</u>	<u>520</u>	<u>2,201,882</u>
Net book value			
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 £
Unrestricted funds						
<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>
Total unrestricted funds	<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>
Restricted funds						
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
Total restricted funds	<u>117,322</u>	<u>150,800</u>	<u>(24,003)</u>	<u>(905)</u>	<u>(2,920)</u>	<u>240,294</u>
Total funds	<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 £
Unrestricted funds						
<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
	2,300,000	-	-	188,215	111,785	2,600,000
Total unrestricted funds	2,555,083	199,198	(204,800)	19,602	128,498	2,697,581
Restricted						
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)	-	-	-
	137,252	54,294	(60,837)	(19,602)	6,215	117,322
Total restricted funds						
Total funds	2,692,335	253,492	(265,637)	-	134,713	2,814,903

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 Sandreed 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

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
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)
Total net assets	<u>2,689,589</u>	<u>105,858</u>	<u>2,795,447</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
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
Total net assets	<u>2,697,581</u>	<u>117,322</u>	<u>2,814,903</u>

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:

	2023 £	2022 £
Aggregate compensation	42,536	38,137

26 Independent examiner's remuneration

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