

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

Trustees

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

Operations Team

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

Charity Registration Number

291607

Company Registration Number

01901905

Registered Office

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

Independent Examiner

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 it 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
- Lammuna 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 11th Nov 2024 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:.....11th 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 £
Income and Endowments from:					
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>
Expenditure on:					
Raising funds	7	(63,220)	(8,824)	(72,044)	(36,157)
Charitable activities	8	<u>(218,060)</u>	<u>(466,153)</u>	<u>(684,213)</u>	<u>(350,536)</u>
Total expenditure		(281,280)	(474,977)	(756,257)	(386,693)
Gains/losses on investment assets		<u>122,897</u>	<u>6,888</u>	<u>129,785</u>	<u>(103,981)</u>
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)
Reconciliation of funds					
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

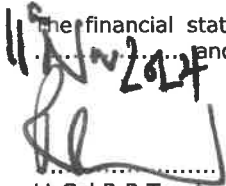
	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	1,900	3,799
Tangible assets	13	698,549	364,415
Investments	14	<u>2,021,433</u>	<u>2,201,882</u>
		<u>2,721,882</u>	<u>2,570,096</u>
Current assets			
Stocks	15	2,357	2,843
Debtors	16	174,768	70,916
Cash at bank and in hand	17	<u>83,439</u>	<u>201,535</u>
		260,564	275,294
Creditors: Amounts falling due within one year	18	<u>(28,854)</u>	<u>(19,029)</u>
Net current assets		<u>231,710</u>	<u>256,265</u>
Total assets less current liabilities		2,953,592	2,826,361
Creditors: Amounts falling due after more than one year	19	<u>(24,136)</u>	<u>(30,914)</u>
Net assets		<u>2,929,456</u>	<u>2,795,447</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		267,732	240,294
Unrestricted income funds			
Unrestricted funds		<u>2,661,724</u>	<u>2,555,153</u>
Total funds	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 £
Cash flows from operating activities			
Net cash income/(expenditure)		134,009	(19,456)
Adjustments to cash flows from non-cash items			
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
Working capital adjustments			
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>
Cash flows from investing activities			
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
Cash flows from financing activities			
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	-
Total	90,538	492,936	583,474	312,206

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
	99,082	99,082	90,362

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
Total	17,269	17,269	5,218

6 Investment income

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

The Cornwall Heritage Trust Limited

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

7 Expenditure on raising funds

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

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
Total	148,038	81,436	282,056	172,683	684,213

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
Total	148,038	81,436	282,056	172,683	684,213

	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
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

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
	£	£
Analysis		
CREST	107,875	-
Other Grants payable	6,178	5,866
	<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	4,742	2,569
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

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

13 Tangible fixed assets

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

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 £
Cost or Valuation			
At 1 April 2023	2,201,362	520	2,201,882
Revaluation	129,785	-	129,785
Additions	59,020	-	59,020
Disposals	(369,254)	-	(369,254)
At 31 March 2024	<u>2,020,913</u>	<u>520</u>	<u>2,021,433</u>
Net book value			
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	-	3,243
	<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

	2024 £	2023 £
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

	2024 £	2023 £
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:

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

Unrestricted funds

General

General unrestricted funds

Designated

Future Project fund

Building and Capital reserve

Development reserve

Educational Grants

Total unrestricted funds

Restricted funds

Piet Mendels Foundation Fund

Historic England West Tremar Farm

Treffry - signage

National Lottery Heritage Fund

GWR - Community Fund

National Lottery - Community Fund (Jubilee)

Banister Charitable Trust

Cornwall Wildlife Trust

Tanner Phoenix Trust

Cornwall Community Foundation - Wellness Packs

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General					
General unrestricted funds	194,000	264,954	(281,280)	122,897	300,571
Designated					
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>
Total unrestricted funds	<u>2,555,153</u>	<u>264,954</u>	<u>(281,280)</u>	<u>122,897</u>	<u>2,661,724</u>
Restricted funds					
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)	-	-
Total restricted funds	240,294	495,527	(474,977)	6,888	267,732
Total funds	2,795,447	760,481	(756,257)	129,785	2,929,456

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 £
Unrestricted funds						
General						
General unrestricted funds	97,581	320,418	(362,690)	239,752	(101,061)	194,000
Designated						
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						
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 £
Total restricted funds	117,322	150,800	(24,003)	(905)	(2,920)	240,294
Total funds	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.

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 Sancreed 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 2024

24 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
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)
Total net assets	<u>2,661,724</u>	<u>267,732</u>	<u>2,929,456</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
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)
Total net assets	<u>2,555,153</u>	<u>240,294</u>	<u>2,795,447</u>

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follow:

	2024	2023
Aggregate compensation	48,349	42,536

26 Independent examiner's remuneration

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