

Company registration number 01901905 (England and Wales)

Charity registration number 291607 (England and Wales)

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

THE CORNWALL HERITAGE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A C Davey	
	Mr M S Dickinson	
	Mr R G Farrant	
	Mr P C Herring	
	Mrs E C Jacques	
	Lt Col R B Trant	
	Ms E Carne	
	Mrs A Preston-Jones	(Appointed 11 November 2024)
	Mr M Johns	(Appointed 13 March 2025)
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 & 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
	Sarah Carter	Operations Manager
	Jamie Boddington	Business Administration Apprentice
	Carolyn Kennett	Projects Manager (Sites)
	Katie Yeomans	Membership Administrator
Charity number (England and Wales)	291607	
Company number	01901905	
Registered office	G03, The Percy Williams Building Krowji West Park Redruth Cornwall TR15 3GE	
Auditor	BK Plus Audit Limited 3 Chapel Street Redruth Cornwall TR15 2BY	

THE CORNWALL HERITAGE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

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

Lloyds Bank Plc
PO Box 1000
Andover
BX1 1LT

CCLA Investment Management Ltd
1 Angel Lane
London
EC4R 3AB

THE CORNWALL HERITAGE TRUST LIMITED

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THE CORNWALL HERITAGE TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objectives of the charity are set out as follows:

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

Strategies for achieving aims and objectives

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

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

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

Public benefit

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

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

THE CORNWALL HERITAGE TRUST LIMITED

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

Achievements and performance

Significant activities and achievements against objectives

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

Highlights of the year include;

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

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

Fundraising performance

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

THE CORNWALL HERITAGE TRUST LIMITED

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

Financial review

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

The Trust is committed to organisational resilience and financial sustainability and is very grateful for the support of funding from the National Lottery Heritage Fund, Garfield Weston Fund, GWR, English Heritage, FiPL, Historic England, National Lottery Community Fund and FEAST.

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

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

Reserves policy

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

- Unrestricted funds
- Designated funds
- Restricted funds

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

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

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

THE CORNWALL HERITAGE TRUST LIMITED

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

Free Reserves

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

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

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

Designated Reserves

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

- **Building and Capital Asset Reserve**

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

- **Development Reserve**

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

- **Future Project Fund**

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

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

- **Education Grants Reserve**

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

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

Restricted Funds

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

Investment Policy

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

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

Grant Making Policy

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

THE CORNWALL HERITAGE TRUST LIMITED

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

Major risks

Risk Management

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

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

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

Plans for future periods

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

Structure, governance and management

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

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

President

Col E Bolitho, LL OBE

Life Vice President

Mrs M Tangye

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

THE CORNWALL HERITAGE TRUST LIMITED

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

Organisational structure

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

Historic Sites

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

Sites owned by Cornwall Heritage Trust:

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

Sites managed on behalf of English Heritage:

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

Sites managed on a long-term lease:

- Duloe Stone Circle – Cornwall's smallest stone circle

Auditor

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

THE CORNWALL HERITAGE TRUST LIMITED

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

Disclosure of information to auditor

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

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

Lt Col R B Trant
Trustee

27 November 2025

THE CORNWALL HERITAGE TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CORNWALL HERITAGE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE CORNWALL HERITAGE TRUST LIMITED

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

THE CORNWALL HERITAGE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CORNWALL HERITAGE TRUST LIMITED

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

THE CORNWALL HERITAGE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CORNWALL HERITAGE TRUST LIMITED

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

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

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

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

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

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

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

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

THE CORNWALL HERITAGE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CORNWALL HERITAGE TRUST LIMITED

Other matters

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

Use of our report

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

David Hastings FMAAT, ACA (Senior Statutory Auditor)

For and on behalf of BK Plus Audit Limited, Statutory Auditor
Chartered Certified Accountants
3 Chapel Street
Redruth
Cornwall
TR15 2BY
28 November 2025

THE CORNWALL HERITAGE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

THE CORNWALL HERITAGE TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

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

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

Lt Col R B Trant
Trustee

Company registration number 01901905 (England and Wales)

THE CORNWALL HERITAGE TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

THE CORNWALL HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

1.4 Income

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

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

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

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

THE CORNWALL HERITAGE TRUST LIMITED

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

1 Accounting policies

(Continued)

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

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

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

Investment income is recognised on a receivable basis.

1.5 Expenditure

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

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

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

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

Support costs

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

Irrecoverable VAT

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

Taxation

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

1.6 Intangible fixed assets other than goodwill

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

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

THE CORNWALL HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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

Website design	20% straight line
----------------	-------------------

1.7 Tangible fixed assets

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

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

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

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

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

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

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

1.10 Stocks

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

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

1.11 Cash and cash equivalents

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

THE CORNWALL HERITAGE TRUST LIMITED

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

1 Accounting policies

(Continued)

1.12 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.13 Employee benefits

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

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

1.14 Retirement benefits

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

1.15 Leases

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

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

THE CORNWALL HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.16 Borrowings

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

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

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

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

THE CORNWALL HERITAGE TRUST LIMITED

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

3 Income from donations and legacies

(Continued)

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

Government grants

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

Resilience Project - £241,260

Community Capacity Fund (Minions) - £28,899

Shared Prosperity Fund - £119,899

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

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

THE CORNWALL HERITAGE TRUST LIMITED

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

4 Income from charitable activities

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

5 Income from other trading activities

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

6 Income from investments

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

THE CORNWALL HERITAGE TRUST LIMITED

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

7 Expenditure on raising funds

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

THE CORNWALL HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

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

THE CORNWALL HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Previous year:	Awards & grants 2024 £	Education 2024 £	Heritage Promotion 2024 £	Heritage Sites 2024 £	Total 2024 £
Direct costs					
CREST	107,875	-	-	-	107,875
Education	-	59,333	-	-	59,333
Membership and promotion costs	-	-	90,680	-	90,680
Site maintenance/ management	-	-	-	111,556	111,556
Professional fees	-	-	-	5,820	5,820
Grant funding of activities	6,178	-	-	-	6,178
	<u>114,053</u>	<u>59,333</u>	<u>90,680</u>	<u>117,376</u>	<u>381,442</u>
Share of support and governance costs (see note 10)					
Support	33,280	20,164	177,453	54,249	285,146
Governance	705	1,939	13,923	1,058	17,625
	<u>148,038</u>	<u>81,436</u>	<u>282,056</u>	<u>172,683</u>	<u>684,213</u>
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
	<u>148,038</u>	<u>81,436</u>	<u>282,056</u>	<u>172,683</u>	<u>684,213</u>

9 Grants payable

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

THE CORNWALL HERITAGE TRUST LIMITED

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

10 Support costs allocated to activities

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

11 Net movement in funds

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

12 Trustees

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

13 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
19	16
<u></u>	<u></u>

THE CORNWALL HERITAGE TRUST LIMITED

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

13 Employees

(Continued)

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

14 Gains and losses on investments

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

15 Taxation

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

THE CORNWALL HERITAGE TRUST LIMITED

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

16 Intangible fixed assets

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

17 Tangible fixed assets

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

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

THE CORNWALL HERITAGE TRUST LIMITED

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

18 Heritage assets

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

19 Fixed asset investments

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

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

20 Stocks

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

21 Debtors

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

THE CORNWALL HERITAGE TRUST LIMITED

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

22 Finance lease obligations

Future minimum lease payments due under finance leases:

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

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

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

23 Creditors: amounts falling due within one year

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

24 Creditors: amounts falling due after more than one year

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

25 Deferred income

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

Deferred income is included in the financial statements as follows:

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

Movements in the year:

THE CORNWALL HERITAGE TRUST LIMITED

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

25 Deferred income

(Continued)

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

THE CORNWALL HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

26 Restricted funds

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

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

THE CORNWALL HERITAGE TRUST LIMITED

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

26 Restricted funds

(Continued)

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

THE CORNWALL HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

26 Restricted funds

(Continued)

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

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

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

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

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

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

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

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

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

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

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

27 Unrestricted funds

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

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

THE CORNWALL HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

27 Unrestricted funds (Continued)

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

28 Analysis of net assets between funds

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

THE CORNWALL HERITAGE TRUST LIMITED

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

29 Financial commitments, guarantees and contingent liabilities

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

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

30 Related party transactions

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

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

32 Analysis of changes in net funds

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

33 Prior period adjustment

THE CORNWALL HERITAGE TRUST LIMITED

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

33 Prior period adjustment

(Continued)

Changes to the balance sheet

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

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

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