

**SHROPSHIRE HISTORIC CHURCHES TRUST
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

REGISTERED CHARITY NO. 1010690

**SHROPSHIRE HISTORIC CHURCHES TRUST
YEAR ENDED 31 DECEMBER 2020**

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SHROPSHIRE HISTORIC CHURCHES TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees submit their annual report and financial statements for the year ended 31 December 2020.

Structure, Government and Management

a) Constitution

The trust is constituted by Trust Deed dated 12 November 1991 (as subsequently amended) and is a registered charity No. 1010690.

b) Method of appointment of Trustees

There shall be a minimum of four and a maximum of twenty five Trustees. The Archdeacons for the time being of Ludlow and Salop are each ex officio Trustees of the Trust.

Power of appointing new trustees is vested in the Trustees for the time being (excluding any retiring Trustees). The existing Trustees give thought to the appointment of new Trustees from those persons who are already volunteers for the Trust and more widely from the local community within Shropshire where any such person is felt to possess suitable skills and knowledge to enhance and complement the attributes of existing Trustees.

c) Management

The board of Trustees administers the Charity and meets quarterly. Investments are made in collective funds suitable for charities and are reviewed at each meeting of the Trustees. The investments support the Trust's reserves and are held for long term capital appreciation and for increasing income over time.

The address of the Charity is 12, Shrewsbury Street, Hodnet, Market Drayton, Shropshire TF9 3NP.

The Trustees for the year under review were:

Revd. Canon Dr. William Price (Chairman)
Mr. Roland Bream (Resigned 27/05/20)
Mr. Jerry Bridgeland (Deceased 14/06/20)
Mr. John Cole
Revd. Preb. David Crowhurst
Mrs. Caroline Dudley
Mrs. Anne Edge (Appointed 27/05/20)
Mr. Noel Fryer (Vice-Chairman & Treasurer)
Ven. Fiona Gibson (Appointed 27/05/20)
Mr. David Hardham (Appointed 27/05/20)
Mr. Roger Hughes
Mrs. Angela Hughes
Mr. Harvey James
Rt. Revd. Alistair Magowan (Resigned 27/05/20)
Revd. Kelvin Price
Mrs. Diane Radford
Mrs. Gwen Sidaway
Ven. Paul Thomas

Objectives and Activities

a) Charitable purposes

The charitable purposes of the Charity are to apply the income and capital of the Trust for the preservation, repair, renovation, maintenance, improvement, upkeep, beautification and reconstruction of churches in Shropshire and of monuments, fittings, fixtures, stained glass, furniture, ornaments, bells, locks and chimes, goods and chattels in such churches and of the churchyard belonging to any such for the benefit of the public.

SHROPSHIRE HISTORIC CHURCHES TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

b) Activities of the Charity

The main activities of the Trust during the year have been:

The collection of annual subscriptions from individual members and member churches.

The canvassing for and receipt of donations and legacies.

The holding of events and tours for members and others to inform them of the history and architecture of many of the churches in Shropshire.

To organise the annual Ride+Stride day in September to raise money from sponsors in support of the Trust's work and to benefit the participants' nominated churches.

To organise the Gardens Open Scheme throughout the summer whereby around 80 gardens were opened to the public for the benefit equally of the Trust and local parishes.

More details of the activities undertaken during the year will be included in the Annual Review for 2020 which is published separately and distributed to members.

Financial Review, Achievements, Performance and Future Plans

The Trust has been materially affected in 2020 with the Covid-19 pandemic, which has led to the cancellation or restriction of many of its activities and which has resulted in the meetings of the Trustees having to be conducted by email. The net deficit of the Trust for 2020 was £8,860 (2019: surplus £39,207). To be checked

Total gross income was substantially lower this year, in large measure as a result of the reduction of activities caused by the pandemic.

With regard to activities which are grouped under the heading "Other Trading activities" subscription income and the attendant Gift Aid recovery was somewhat lower than 2019. Ride+Stride and the Gardens Open Scheme's results were substantially affected by Covid. Thanks are due to the many, many volunteers who make these events and results possible, particularly at a time when all charities have been under very severe pressure.

Investment income was almost identical to 2019 at £17,562 and our investment values showed a steady increase of £24,437. Our investment portfolio maintains a value of a little over half a million pounds, giving us the strength to continue our objectives going forward.

Our costs of raising funds were rather lower than 2019.

Given the difficulties that we have faced the results for 2020 look relatively satisfactory overall.

Grants paid in 2020 amounted to £76,250 (2019: £123,450).

Our support costs remain low, which reflects the large voluntary contribution made to the Trust by very many volunteers throughout the County. No-one is remunerated and the Trustees wish to place on record their very sincere thanks to all our volunteers, who are in large part responsible for the Trust's success.

SHROPSHIRE HISTORIC CHURCHES TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Reserves Policy

The Trustees have adopted a policy of reducing the level of reserves by around £70,000 annually over the next few years, allowing additional funds to become available to provide grants. This policy is regularly reviewed for its appropriateness, taking into account current investment market conditions at any given time. The policy seeks to ensure that reserves are always sufficient to produce a level of income that enables the Trust to satisfy its charitable purposes. The policy is intended to overcome the effects of periodic, often short term, major fluctuations in market prices.

The results achieved by our investments and the demand for grants in 2020 have meant that the Trustees have been unable to follow this policy through, but it does remain policy.

The Trust aims to set aside £150,000 as free reserves. This is to cover an average year of expenditure including grants. Free reserves at the end of the financial year stood at £634,296 (2019: £643,156).

Public Benefit

The Trust benefits many churches and chapels, both large and small, with its grant aid. It helps ease the burden of fundraising by those who are responsible for the buildings and contents of many fine churches and chapels, the majority of which are listed, which require repair and maintenance. The financial cost of this can bear heavily on communities of whatever size. It should also be remembered that Shropshire is England's largest inland county with a comparatively small population and with many church buildings in isolated areas where the total population is less than 100, and the grants offered encourage these communities to embark on larger projects. Many grants are designed to make churches and chapels more welcoming and comfortable for both congregations and visitors.

In setting the Trusts objectives, the Trustees have given due regard to the Charity Commission guidance on public benefit.

Trustees' Responsibilities

The Trustees 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).


Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of the charity's affairs and of the charity's incoming resources and application of resources for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles within the Charities SORP 2019;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the charity will continue in operation, and comply with the requirements of Accounting Standard FRS102.

SHROPSHIRE HISTORIC CHURCHES TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

The Trustees are responsible for keeping proper accounting records, which 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 2011 Charities Act. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable care for the prevention and detection of fraud or other irregularities.

This report was approved by the Trustees on 25 October 2021 and signed by the Chairman on their behalf.



William Price
Chairman

Independent Examiner

WR Partners
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire SY2 6LG

Bankers

CAF Bank Ltd.
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Lloyds Bank plc
Pride Hill
Shrewsbury
PO Box 1000
BX1 1LT

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF SHROPSHIRE HISTORIC CHURCHES TRUST
FOR THE YEAR ENDED 31 DECEMBER 2020**

I report to the charity trustees on my examination of the accounts for the year ended 31 December 2020 which are set out on pages 6-12.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Report

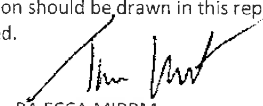
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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


T Lunt BA FCCA MIRPM
WR Partners
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

Date: 27/10/21

**SHROPSHIRE HISTORIC CHURCHES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted and Total Funds	Unrestricted and Total Funds
		2020 £	2019 £
Income from:	3		
Donations and Legacies	3.1	8,079	5,945
Charitable activities	3.2	1,203	2,908
Other Trading activities	3.3	30,160	61,078
Investments	3.4	17,562	17,886
Total		57,004	87,816
Expenditure:	4		
Raising funds	4.1	4,945	13,142
Charitable activities	4.2	80,855	128,641
Historical Gift Aid debtor write off		4,501	-
Total		90,301	141,783
Net (expenditure)		(33,297)	(53,967)
	5		
Loss on disposal of investment assets		(6,251)	-
Net gain on investments		30,688	93,174
Movement in funds		(8,860)	39,207
Total funds brought forward	9	643,156	603,949
Total funds carried forward	9	634,296	643,156

**SHROPSHIRE HISTORIC CHURCHES TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	Unrestricted and Total Funds	Unrestricted and Total Funds
		2020 £	2019 £
Fixed Assets:			
Investments	5.	590,006	591,076
Total Fixed Assets		590,006	591,076
Current Assets			
Debtors	6.	3,500	4,501
Balance at banks	7.	42,440	48,529
		45,940	53,030
Current Liabilities:			
Accruals	8.	1,650	950
Total Assets		634,296	643,156
Unrestricted and Total Funds		634,296	643,156

Signed by two Trustees on behalf of all the Trustees.

D. Th Price
.....

Noel Fryer
.....

Date: *21 October*.....2021

**SHROPSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Note 1 Basis of Preparation

1.1 Basis of Accounting

These accounts have been prepared on the basis of historic cost (except that Investments are shown at Market Value) in accordance with:

Charity Accounting and Financial Reporting – Statement of Recommended Practice (SORP) updated 2019;
and with Accounting Standard FRS 102:
and with the Charities Act 2011.

1.2 Changes to previous accounts

No changes have been made to accounts of previous years.

Note 2 Accounting Policies

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (update effective 1 January 2019) – (Charities SORP (FRS 102)) and the Charities Act 2011.

Reconciliation with previously Generally Accepted Accounting Practice – in preparing these accounts the Trustees have considered whether in applying the accounting policies required by the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

Income

Recognition of income	This is included in the Statement of Financial Activities (SOFA) when: The Charity becomes entitled to the income; the Trustees are virtually certain they will receive the income; the monetary value can be measured with sufficient reliability.
Tax reclaims on subscriptions and donations.	Income from tax reclaims included in the SOFA based on the claim in respect of the tax year ended 5 April falling in the accounting year to 31 December.
Investment income	This is included in the accounts when received.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from the revaluation of investments to market value at the end of the year.

Expenditure and liabilities

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.
Grants payable	Grants are approved by Trustees in principle subject to the grantee PCC obtaining the necessary consents from the appropriate diocesan authorities. Grants are approved for payment to grantee PCCs when we receive an Architect's certificate or other evidence to show that the PCC has incurred expenditure on their project in excess of the value of our grant.

SHROPSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Note 2
(cont.)

Support costs	Support costs of £3,791 (2019 £3,434) have been allocated to categories of expenditure shown in Notes 4.1 and 4.2 in proportion to direct costs incurred.
Assets	
Investments	Investments in collective funds are valued at market value at the year end.
Balances at bank	Bank balances are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.
Debtors	Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Note 3	Analysis of income from	2020	2019
		£	£
3.1	Donations and Legacies		
	Donations	7,079	5,945
	Legacies	1,000	-
		<u>8,079</u>	<u>5,945</u>
3.2	Charitable Activities		
	Events	1,203	2,908
		<u>1,203</u>	<u>2,908</u>
3.3	Other trading activities		
	Subscriptions	11,935	14,270
	Income tax recoverable on subscriptions	1,740	1,884
	Ride+Stride	11,244	26,083
	Income tax recoverable on donations	2,500	4,972
	Gardens Open Scheme	2,741	13,869
		<u>30,160</u>	<u>61,078</u>
3.4	Investments		
	Collective funds	17,552	17,825
	Bank deposits	10	61
		<u>17,562</u>	<u>17,886</u>

**SHROPSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Grants paid in year (£)

Acton Round	1,000	Oswestry	5,000
Baschurch	1,500	Shawbury	10,000
Bechbury	2,500	Shrewsbury All Saints	14,750
Clun	7,500	Shrewsbury Holy Cross (Abbey)	10,000
Hereford DBF	2,500	Shrewsbury Unitarian	1,000
Hope	1,000	Tong	4,000
Hope Bowdler	2,000	Whitchurch Methodists	1,500
Minsterley	3,000	Whittington	4,000
Norton in Hales	5,000		

£76,250

5. Investments	Market Value 2020 £	Market Value 2019 £
Balance at 1 January 2020	591,076	497,902
Disposal during the year	(31,759)	-
Increase in market value during year	30,689	93,174
Balance at 31 December 2020	<u><u>590,006</u></u>	<u><u>591,076</u></u>
Investments at 31 December 2020 comprise:		
CBF Investment Fund	536,552	502,029
Black Rock Charishare	53,454	57,288
M & G Charifund	-	31,759
	<u><u>590,006</u></u>	<u><u>591,076</u></u>

Investments are made in collective funds for long term capital appreciation and for their increasing income.

6. Debtors	2020 £	2019 £
Legacy	1,000	-
Gift Aid reclaimable	2,500	4,501
	<u><u>3,500</u></u>	<u><u>4,501</u></u>

SHROPSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

7.	Balances at bank	2020 £	2019 £
	Deposit accounts	3,561	23,551
	Current accounts	38,879	24,978
		<u>42,440</u>	<u>48,529</u>
8.	Current Liabilities	2020 £	2019 £
	Accrued expenses	<u>1,650</u>	<u>950</u>
9.	Movement in Funds for the year	Unrestricted and General Funds 2020 £	Unrestricted and General Funds 2019 £
	Balance at 1 January	643,156	603,949
	Net (expenditure) income	(8,860)	39,207
	Balance at 31 December 2018	<u>634,296</u>	<u>643,156</u>
10.	Statement of Net Assets by Funds	2020 £	2019 £
	Fixed Assets	590,006	591,076
	Net Current Assets	44,290	52,080
		<u>634,296</u>	<u>643,156</u>
11.	Commitments		
	Commitments in respect of grants not paid at 31 December 2020 amounted to £104,830 (2019:£93,115).		
12.	Trustees' remuneration		
	No remuneration was paid or payable, directly or indirectly, out of the funds of the Charity for the year 2020 (2019: NIL) to any Trustee or to any persons known to be connected to or with any of them.		