



**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Registered Charity No. 511181**

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2020**

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**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**REPORT OF THE TRUSTEES**  
**31 DECEMBER 2020**

The Trustees present their Report and Accounts for the year ended 31 December 2020. These have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's governing document, applicable law and the Statement of Recommended Practice (FRS 102).

The Honorary Presidents of the Trust are the Bishop of Hereford and the Lord-Lieutenant of Herefordshire. New Trustees are appointed by a resolution of the Trustees and Trustees in office during the year were :

David Furnival*	Chairman
The Venerable Derek Chedzey	Archdeacon of Hereford
Ali Haydn Jones	Membership Secretary
James Devereux (retired October 2020)	
Jill Gallimore	
Lady Susanna McFarlane DL	
John Handby*	Grants & Churches
Stephen Cheetham*	Treasurer
Ben Furnival JP	
Rod Barker*	

\* Members of the Finance Committee.

The Trust's Charity Registration number is 511181 and the Charity's registered office is The Diocesan Office, The Palace, Hereford, HR4 9BL.

**Professional advisers**

**Bankers:**

Barclays Bank plc  
Broad Street  
Hereford, HR4 9BH

Central Board of Finance of the Church of England  
Senator House, 85 Queen Victoria Street  
London, EC4V 4ET

**Investments:**

Redmayne-Bentley Stockbrokers  
9 Bond Court  
Leeds, LS1 2JZ

**Independent Examiner:**

David Marshall CA  
Damage Limited, Chartered Accountants  
Barton House, Newton St Margarets  
Herefordshire, HR2 0QN

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**REPORT OF THE TRUSTEES**  
**31 DECEMBER 2020**

***Purposes and Activities***

**Objectives and aims of the Charity**

The Trust exists to further the object set out in the scheme dated 8 November 1995, which is to make funds available "for the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of Christian Churches in the County of Herefordshire and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels of such churches or situated in the churchyards thereof".

All our charitable activities are undertaken to further our charitable purposes for the public benefit. The Trust is non-denominational and any Christian church congregation may apply to the Trustees for assistance.

The Trust aims to make available grants and loans to all Christian places of worship in the County of Herefordshire in order to enable their PCCs and congregations to preserve, maintain and improve the buildings and churchyards for current and future generations in the County.

**Policy for making grants and loans**

The Charity will continue to provide financial support to parishes that are undertaking repairs and maintenance to their churches, within the limitations of available funds and prioritizing applications from parishes of limited means.

Grants are available for most activities associated with structural repairs and maintenance. Grants for disabled access and reordering will be considered. Requests for assistance must be substantiated with details of the works proposed and the costs, and fully supported by the PCC or Governing Body of the Church, a Faculty or planning permission as appropriate and an indication of other sources of income. The full conditions are contained in the Grant application forms. Grant requests are considered at the meeting of the Trustees that take place in April and October. The usual maximum grant per project is £15,000 but at the Trustees' discretion larger Cornerstone grants of up to £25,000 can be granted. The offer of a grant is valid for two years, after which the position is reviewed. The grant is paid in arrears against certificates or contractors' invoices.

The Trust will consider making interest free loans to support PCCs, which are experiencing difficulties in meeting the costs of approved projects. Loans of up to £10,000 are available, to be repaid in up to four equal annual instalments but which must be taken up within 6 months of the offer. The decision to offer a loan can be made by the finance committee after receiving evidence of the loan requirement and a simple cash flow showing the shortfall in funds. The Treasurer must receive plans for the repayments before the loan can be paid.

**Public Benefit Statement**

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the grant making policy for the year. The Trust furthers its charitable purposes for the public benefit through its grant-making policy which aims at:

- supporting the maintenance and upkeep of the churches and churchyards in Herefordshire, so that the current and future generations can enjoy and appreciate these historic buildings.
- encouraging the public to visit the churches and churchyards of Herefordshire, thereby broadening horizons and developing a better understanding of the rich history of the county.

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**31 DECEMBER 2020**  
**(continued)**

***Constitution, Structure and Governance***

**Constitution/Governing document:**

The Charity was established on 29 September 1954 by Deed of Appointment and is now regulated by a scheme approved and established by the Charity Commission dated 8 November 1995. It is a Registered Charity.

**Organizational structure**

Executive Committee  
Grant making Committee  
Finance Committee

All Trustees are members of the Executive committee which also includes a number of additional members with skills or experience which may be of benefit to the Trust.

The Grant-making and Finance committees are small sub-committees of the Executive. The Chairman and Treasurer are members of both committees. The services of a secretary may be contracted to facilitate effective minute taking.

**Recruitment & Appointment of Trustees**

When appointing members to the Executive committee the needs of the Trust are assessed; new Executive members should possess the skills to address any perceived gaps. New Trustees are normally chosen from members of the Executive committee after a period of time serving on the committee. Enthusiasm for the job and the time to commit to it are of greatest importance.

**Trustees' induction and training**

Possible new members of the Executive Committee are invited to attend our biannual meetings and subject to their enthusiasm and willingness to help in areas of need within the Trust are then invited to be a permanent member of the Executive Committee. Subject to there being a vacancy, a member from the Executive committee may then be invited to become a Trustee. He or she will, by that time, be aware of the work of the Trust and the responsibilities a Trustee will hold.

***Main Activities in 2020***

**Main objective for the year**

The Trust's annual objective is to administer grants and loans as agreed by the Executive committee and to continue to raise money for the benefit of the Trust and advise PCCs on grant applications. As a guideline, the Executive committee consider 10% of the Trust net asset value as a target, or maximum budget, for grant awards in a year. That figure is reviewed annually in the light of prior year financial performance and awards.

**Significant activities in the year**

2020 was an extraordinary year due to the impact of the global Covid-19 pandemic. Successive lockdowns led to the cancellation of all events and put the Trust's fundraising activities on hold. The progress of church restoration and improvement projects supported by the Trust was also slowed down due to

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**REPORT OF THE TRUSTEES**

**31 DECEMBER 2020**

**(continued)**

restrictions on building and other works: as a consequence the amount of grant payments to PCC's and other church bodies decreased to £69,087 during the year compared to £84,510 in 2019.

Grant applications continued to be received, however, and the Finance Committee's grant approval process was continued remotely. In view of the uncertainty surrounding investment returns, the Trustees exercised a measure of caution: nonetheless 33 grants were approved during the year, totalling £87,733 including a total of £5,500 to 7 churches affected by flooding the first quarter of the year. The total approved was slightly lower than 2019's total of £89,510.

***Performance of Fundraising in 2020***

Donations – PCCs, personal, Trusts and Corporate - decreased significantly in 2020 as a consequence of the pandemic, but the trust was fortunate in receiving legacies totalling over £33,000, some £13,000 more than in 2019. Total donations therefore increased overall by some £5,000 (Note 2), and it is anticipated that a further amount of Gift Aid tax refunds will also be received when reclaimed from HMRC, though somewhat less than in 2019. As noted above, the Trust's normal fundraising activities were essentially suspended as a result of the coronavirus pandemic, and both income and costs for these activities were minimal during the year: these are shown in detail in Notes 3 and 6 to the accounts.

***Investment Policy and Performance in 2020***

In 2020 there was no material change in the investment policy of the Trust which continued to aim for a balanced return between capital and income with a low/medium approach to risk. Having regard to elevated levels of financial market volatility no transactions were carried out during the year, and at year end the portfolio was valued at £934,863, essentially unchanged versus a closing value of £933,623 in 2019. These movements are summarised in Note 10. Redmayne Bentley continued as the Trust's investment broker throughout 2020 and their fees are shown in Note 5.

***Review of Financial Position***

**Overview of the Year**

The Trust aims to make Grants each year totalling about 10% of its asset value and it is the "free reserves" (ie net current assets) which provide the immediate funding. The free reserves at the end of 2020 were £3,199 suggesting that further liquidation of investment assets is likely to be necessary in 2021. However, the Trust's investments are sound and there are ample funds available to fulfil the obligations and terms of the Charity.

**Reserves policy**

There were no changes to the Reserves Policy during the year and as in previous years, the bulk of the Charity's reserves were held in investments, generating income to provide financial assistance to churches. As mentioned above, the Trust may liquidate investments and use that capital to improve the level of free reserves thereby allowing it to give away up to 10% of asset value every year. Sufficient funds are available to fulfil the obligations and terms of the Charity.

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**Risk management**

The Trust has no property assets and is not subject to third party risks. Investment performance is the principal risk to the Trust. The investment portfolio is managed on a discretionary basis by brokers, with whom the Finance Committee is in close contact. Two signatures are required on the Trust's cheques and three Trustees are authorised in this capacity. Most records are maintained in duplicate or can be retrieved from other sources. The knowledge shared by the Trustees would enable the Trust's function to be carried out if one member became unable to undertake his or her duties. The Trust is covered by Public Liability Insurance and Trustee Liability Insurance.

Related parties and transactions therewith are set out in Note 9.

***Plans for the future***

We plan to restart our fundraising activities as soon as government restrictions permit, but we anticipate that 2021 will also see a lower than normal level of income and events. We will continue to provide grants to Churches and expect to match our grant awards with income and some capital, and to provide loans to Churches where these are required and fulfil our criteria.

***Independent Examiners***

David Marshall CA, of Damage Limited Chartered Accountants, has agreed to offer himself for reappointment as Independent Examiner of the Trust.

On behalf of the Trustees

David Furnival  
Chairman

Diocesan Office  
The Palace  
Hereford  
11th October, 2021

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDING 31 DECEMBER 2020**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In managing the Trust, the Trustees have complied with the duty in the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission.

The law applicable to charities in England and Wales 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 its incoming resources and application of resources of the Charity 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 in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper 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 Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approved by the Trustees on 11<sup>th</sup> October 2021 and signed on their behalf by:

David Furnival  
Chairman

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**

I report on the accounts of The Herefordshire Historic Churches Trust for the year ended 31 December 2020, which are set out on pages 8 to 17.

### **Respective responsibilities of Trustees and Examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **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 any 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**

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued in 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008. Although the law has not been changed, we understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

No other matter has come to my attention in connection with my examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DAVID MARSHALL CA

11<sup>th</sup> October 2021

DAMAGE LIMITED Chartered Accountants  
Barton House, Newton St Margarets, Herefordshire HR2 0QN

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**STATEMENT of FINANCIAL ACTIVITIES**  
**for the YEAR ENDING 31 DECEMBER 2020**

	Notes	2020		2019	
		£	£	£	£
<b>INCOME</b>					
Donations and Legacies	2	47,879		42,699	
Income from Charitable Activities	3	1,041		17,983	
Income from Investments	4	32,340		28,198	
<b>Total Income</b>		<u><b>81,260</b></u>	-9%	<u>88,880</u>	
<b>EXPENDITURE</b>					
<i>Cost of raising funds</i>					
Investment management costs	5		5,772		5,468
Fundraising activities	6		441		8,212
Expenditure on Charitable Activities	7				
Grants after Activities		518		6,417	
Major Grants and Awards		92,429		92,606	
Cost of Grants		<u><b>92,947</b></u>		<u>99,023</u>	
Total resources expended		<u><b>99,160</b></u>		<u>112,703</u>	
Net income/(expenditure) and net movement in funds before gains and losses on investments		<u><b>(17,900)</b></u>	-25%	<u>(23,823)</u>	
Net gains/(losses) on investments	10		1,240		116,566
Net income and movement in funds		<u><b>(16,660)</b></u>		<u>92,743</u>	
Reconciliation of funds:					
Total funds brought forward			954,722		861,979
Fund Balance at Year End		<u><b>938,062</b></u>	-2%	<u>954,722</u>	

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

		2020		2019	
Notes	£	£	£	£	£
<b><i>Fixed assets</i></b>					
Investments	10	934,863		933,623	
<b><i>Current assets</i></b>					
Debtors:	11	-		3,440	
Cash at bank and in hand:	12	101,270		97,084	
Total Current Assets		101,270		100,524	
<b><i>Current liabilities</i></b>					
Creditors due within one year	13	98,071		79,425	
<b>Net Current Assets</b>		<b>3,199</b>		21,099	
Total Assets less Current Liabilities		938,062		954,722	
<b>Net Assets</b>		<b>938,062</b>		<b>954,722</b>	
 <b><i>Funds</i></b>					
Unrestricted		<b>938,062</b>		<b>954,722</b>	

The notes on pages 10 to 17 form part of these accounts.

These accounts are prepared in accordance with the Charities Act of 2011, Financial Reporting Standard 102, and the Charities SORP (FRS 102). The Trust holds only Unrestricted Funds. The Trust has no Restricted Funds and no Endowment Funds. Furthermore, the Trust does not undertake any Trading Activities, as a result, the SoFA and the Balance Sheet present only the Trusts actual activities. Unused categories and their columns are omitted.

Signed on behalf of the Trustees on 11<sup>th</sup> October 2021

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31 DECEMBER 2020**

**1 Principal accounting policies**

**Basis of accounting**

The charity constitutes a public benefit entity as defined by FRS 102 and the accounts have been prepared in accordance with the Charities SORP (FRS 102), as amended for accounting periods commencing from 1<sup>st</sup> January 2019, as recommended by guidance notes prepared by the Charity Commission. Historical cost accounting rules have been applied, except for investments which are stated at market valuation. The usual practice of rounding exact figures to the nearest pound has been followed. Individual adjustments of one pound or accumulated adjustments of £5 are treated as “not material” and are made without reference.

**Investments**

Investments are stated at market value at the balance sheet date. Any gain or loss on revaluation or sale is taken to the Statement of Financial Activities (SoFA)

**Debtors**

Debtors, including interest-free loans to PCCs and others, are stated at their recoverable amounts.

**Creditors**

Creditors are stated at their settlement amounts.

**Taxation**

The Charity is not generally liable to taxation. For this reason, no tax reconciliation note is included in the notes to the accounts.

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For bequests, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

**Resources expended**

All expenditure is accounted for on an accruals basis. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to the activities and the relevant support costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity. Note 7 contains further details.

**Grants payable**

Grants are recognised once they are authorised by the Trustees and are valid for two years after which they lapse.

**Funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance with the general objectives of the Charity and have not been designated for other purposes.

Restricted funds, if held, are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the Charity for specific purposes. The cost of raising and administering such funds would be charged against the specific fund, if relevant.

**Realised gains and losses**

All gains and losses are taken to the SoFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the recognised market value at year end and their carrying value at the start of the financial period.

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**NOTES TO THE ACCOUNTS**  
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**Going Concern**

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

As in previous years, the most significant area of uncertainty that would affect the carrying value of the Trust's assets with respect to the next reporting period (i.e. 2021) is the level of investment return and the performance of investment markets.

**Financial instruments**

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

*Basic financial assets*

Basic financial assets, which include investments, debtors and bank balances, are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method. 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. Financial liabilities, classified as payable within one year, are not amortised.

Trade creditors represents an obligation 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.

**2 Donations:**

	2020	2019
	£	£
Personal	5,664	8,668
PCCs	3,403	4,485
Trusts and Corporate	5,627	5,700
Legacies	33,185	20,406
Income tax refunds	-	3,440
	<u>47,879</u>	<u>42,699</u>

**3 Activities for generating funds:**

	2020	2019
	£	£
<b>Income from Charitable Activities</b>		
Ride and Stride	-	5,619
Coffee morning	-	1,953
Church crawl	-	1,484
Silent Film	-	500
Memorial Lecture	-	1,615
Music in quiet places	1,041	6,812
	<u>1,041</u>	<u>17,983</u>

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
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<b>4</b>	<b>Investment Income</b>		
		<b>2020</b>	2019
		£	£
	Redmayne Bentley (Dividends & Interest)	24,213	21,084
	CBF Deposit Funds (HHCT & R&S)	<u>8,127</u>	<u>7,114</u>
		<b>32,340</b>	28,198
<b>5</b>	<b>Investment Management Costs:</b>		
		<b>2020</b>	2019
		£	£
	Broker fees	5,772	5,443
	Legal fees, levies, etc	<u>-</u>	<u>25</u>
		<b>5,772</b>	5,468
<b>6</b>	<b>Fundraising Activities:</b>		
	<b>Costs for:</b>	<b>2020</b>	2019
		£	£
	Ride and Stride	50	424
	Coffee morning	-	625
	Church crawl	-	1,241
	Memorial Lecture	-	427
	Silent Film	-	505
	Music in quiet places	<u>391</u>	<u>2,726</u>
	Total Fundraising Costs	<b>441</b>	5,948
	Allocated Governance and Support Costs	<u>-</u>	<u>2,264</u>
	Total Fundraising Costs	<b>441</b>	8,212

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDING 31 DECEMBER 2020**

(continued)

**7 Allocation of Governance and Support Costs**

Activity Grants to Participating Churches and subsequent allocation of costs

<b>Activity</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Ride & Stride	-	2,645
Church Crawl & Mem Lect.	-	780
Music in Quiet Places (net)	518	2,692
Total	<u>518</u>	<u>6,117</u>
Allocated Governance and Support Costs	-	300
Total	<u><b>518</b></u>	<u>6,417</u>

**Support Costs**

Costs are allocated on the basis of an estimate of time spent.

	<u>2020</u>				<u>2019</u>					
	Governance		Other		Governance		Other			
	Related	Grants	Funding	costs	Total	Related	Grants	Funding	costs	Total
Secretarial & staff cost	-	-	-	-	-	30	12	18	-	60
Computer & Website	78	-	-	-	78	86	-	-	-	86
Printing & Office costs	820	-	-	-	820	1,824	-	-	-	1,824
<b>Total Support Costs</b>	<b>898</b>	-	-	-	<b>898</b>	1,940	12	18	-	1,970

Governance Costs	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Trustee expenses	-	-
Insurance	683	634
Accountancy & Examination fees	825	825
Annual Report and Meetings	2,290	2,231
Support Costs	898	1,940
Governance costs	<u>4,696</u>	<u>5,630</u>
Other Support costs	-	30
Total costs for Allocation	<u><b>4,696</b></u>	<u>5,660</u>

	<u>2020</u>			<u>2019</u>		
	Activity	Costs	Total	Activity	Costs	Total
Fundraising	441	-	441	5,948	2,264	8,212
Grants after Activities	518	-	518	6,117	300	6,417
Major Grants & Award	87,733	4,696	92,429	89,510	3,096	92,606
	<u><b>88,692</b></u>	<u><b>4,696</b></u>	<u><b>93,388</b></u>	<u>101,575</u>	<u>5,660</u>	<u>107,235</u>

It is estimated that under normal circumstances "Fundraising" accounts for 40% of Governance and Support time and costs are allocated on that basis. Costs against "Awards" are allocated on the basis of size/complexity of award. In 2020 the Trust's fundraising efforts were curtailed by the global pandemic and it was decided to assign all governance and support costs to the "Awards" category. It is planned to revert to a more normal allocation as soon as feasible.

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**NOTES TO THE ACCOUNTS**  
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8	Major Grants	2019			2020			Due by	
		Opening Balance	Auth. in year	Paid in year	Year End Balance	Auth. in year	Paid in year		Year End Balance
	Birley	-	-	-	-	1,000	-	1,000	Aug-21
	Bosbury	1,000	-	1,000	-	-	-	-	
	Brampton Bryan	-	15,000	15,000	-	-	-	-	
	Bridge Sollers	-	-	-	-	3,000	-	3,000	Apr-22
	Burghill	5,000	5,000	5,000	5,000	-	5,000	-	
	Cradley	-	1,500	1,500	-	-	-	-	
	Craswell	-	5,000	-	5,000	-	5,000	-	
	Croft	-	1,000	-	1,000	-	204	796	Apr-22
	Dormington	-	-	-	-	3,000	3,000	-	
	Dorstone	3,500	-	3,500	-	-	-	-	
	Eastnor	-	10,000	-	10,000	3,000	10,000	3,000	Oct-22
	Eardisland	-	-	-	-	1,000	-	1,000	Oct-21
	Fromes Hill	-	4,000	-	4,000	-	4,000	-	Oct-21
	Goodrich	1,000	-	-	1,000	-	-	1,000	
	Garway	-	2,450	-	2,450	-	-	2,450	Apr-21
	Hatfield	-	-	-	-	4,000	-	4,000	Oct-22
	Hentland	4,000	-	-	4,000	-	-	4,000	
	Hereford	-	5,000	5,000	-	6,000	5,000	1,000	Apr-22
	Hope-under-Dinmore	-	-	-	-	1,000	-	1,000	Oct-22
	Huntingdon	-	-	-	-	2,250	2,250	-	
	Kingsland	-	15,000	-	15,000	-	-	15,000	Oct-21
	Kington	-	-	-	-	1,000	-	1,000	Oct-21
	Kinnersley	3,000	1,300	-	4,300	-	-	4,300	Apr-21
	Knill	-	1,000	1,000	-	-	-	-	
	Ledbury	-	-	-	-	5,000	5,000	-	
	Leinthall Starks	-	-	-	-	4,283	4,283	-	
	Leominster Forbury	10,000	-	10,000	-	-	-	-	
	Leominster Priory	-	-	-	-	3,000	-	3,000	Oct-22
	Little Birch	-	2,000	-	2,000	-	-	2,000	Oct-21
	Llanveynoe	-	900	900	-	-	-	-	
	Llanwame	-	-	-	-	2,000	-	2,000	Apr-22
	Madley	-	5,000	-	1,000	2,000	1,000	2,000	Apr-22
	Marstow	4,900	-	4,900	-	-	-	-	
	Moccas	-	-	-	-	6,000	-	6,000	Apr-22
	Monkland	-	-	-	-	4,000	-	4,000	Apr-22
	Monnington on Wye	7,200	-	7,200	-	3,000	-	3,000	Apr-22
	Moreton-on-Lugg	-	2,500	2,500	-	-	-	-	
	Much Birch	-	-	-	-	2,700	-	2,700	Jan-25

(continued overleaf)

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31 DECEMBER 2020**

(continued)

Major Grants (continued)	2019				2020			
	Opening Balance	Auth. in year	Paid in year	Year End Balance	Auth. in year	Paid in year	Year End Balance	Due by
Orcop	10,000	-	-	10,000	-	10,000	-	Apr-20
Pembridge	-	-	-	-	9,000	-	9,000	Oct-22
Putley*	-	5,000	-	5,000	(5,000)	-	-	
Staunton-on-Arrow	-	3,000	3,000	-	-	-	-	
Staunton-on-Wye	3,000	-	3,000	-	-	-	-	
Stoke Lacy	15,000	-	15,000	-	-	-	-	
Tretire	-	-	-	-	3,000	-	3,000	Apr-22
Turnastone	2,000	-	2,000	-	-	-	-	
Wellington	-	-	-	-	1,500	-	1,500	Oct-22
Weston Beggard	-	850	-	850	-	850	-	
Withington	-	-	-	-	8,000	-	8,000	Apr-22
Woolhope	-	3,400	3,400	-	2,500	-	2,500	Oct-22
Wormbridge - St Dev	-	-	-	-	3,000	-	3,000	Oct-22
Yarpole - St Leonards	8,000	-	-	8,000	3,000	8,000	3,000	Oct-22
<b>Total</b>	<b>77,600</b>	<b>88,900</b>	<b>83,900</b>	<b>78,600</b>	<b>82,233</b>	<b>63,587</b>	<b>97,246</b>	
Development Grants		610	610		included above			
Special Grants to Churches affected by flooding March 2020					5,500	5,500	-	
Governance and support costs		3,096			4,696			
<b>Totals</b>	<b>77,600</b>	<b>92,606</b>	<b>84,510</b>	<b>78,600</b>	<b>92,429</b>	<b>69,087</b>	<b>97,246</b>	

**Reconciliation of major grants payable for the year**

	2020	2019
Grants outstanding at start of year	78,600	77,600
Grants authorised in year	92,733	88,900
Grants withdrawn, returned or lapsed *	(5,000)	-
Grants converted from loan **	-	(4,000)
Grants paid in year	<u>(69,087)</u>	<u>(83,900)</u>
Grants outstanding at end of year	<u>97,246</u>	<u>78,600</u>

\* In 2020 a grant to Putley Church was agreed in principle but withdrawn following review of church accounts

\*\* In 2019 a loan of £4,000 to Madley PCC was converted to a grant

\* A grant to Putley PCC was approved in principle in 2019, but withdrawn in 2020 following review of the church accounts; \*\* a loan of £4,000 to Madley PCC was converted to a Grant in 2019; and a Development Grant of £610 was awarded to Moccas PCC during the year.

**9 Trustees and employees**

No emoluments were paid to the Trustees during the year. Mr B Furnival was reimbursed £710 for purchases made on behalf of the Trust. Aggregate reimbursements to Trustees in 2019 totalled £583

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31 DECEMBER 2020**

(continued)

**10 Investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value of investments at start of year	933,623	778,891
Additions	-	58,300
Disposals at market value	-	<b>(20,134)</b>
Realised gains/(losses) on disposal	-	1,180
Unrealised gains/(losses)	1,240	115,386
Market value of investments at end of year	934,863	933,623
Historical Cost of Investments at end of year	500,435	500,435

All investments are quoted: FTSE 100 31st December 2020: 6461  
 FTSE 100 31st December 2019: 7590  
 FTSE 100 31st December 2018: 6728

The following holdings each represent more than 5% of the value of the portfolio in the respective year:  
 Figures shown are based on closing market value.

	<b>2020</b>		<b>2019</b>	
	<b>%</b>	<b>£</b>	<b>%</b>	<b>£</b>
COIF Charity Funds Invest Inc	16.5	154,832	15.6	145,837
M&G Inv Man Charifund	12.8	119,696	15.5	144,822
CBF C of E Investment Fund	13.1	122,860	12.5	117,107
JP Morgan Equity Income	7.4	69,618	7.7	71,828
BNY Mellon Newton High Inc Gbl	6.3	59,142	6.4	59,899
Veritas Funds Gbl	5.8	53,993	6.3	58,399
Jupiter Unit Trust	6.2	58,142	6.1	56,494
Rathbone Unit Trust Mgmt Bond	6.2	58,216	5.9	55,423
Tritax Big Box Reit PLC	6.6	62,123	5.9	55,056
Polar Capital Funds	6.0	56,184	5.1	47,375

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31 DECEMBER 2020**

(continued)

**11 Debtors**

<b>Reconciliation of loans outstanding in the year</b>	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Loans outstanding at start of year	-	4,000
Loans converted to grant	-	(4,000)
Loans approved and paid out in year	10,000	-
Loans repaid in year	(10,000)	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Other Debtors</b>	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
HMRC Gift Aid	-	3,440

The Gift Aid claim for 2020 will be made during 2021 and will be lower than in 2019 due to reduced donations

<b>12 Cash at Bank</b>	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Church Central Board of Finance	68,401	61,693
Barclays Current Account	29,481	14,825
Ride and Stride - Barclays & CCLA	-	11,567
Redmayne Bentley Deposit	3,388	8,999
	<u>101,270</u>	<u>97,084</u>

The Barclays Ride and Stride account was closed in 2020 and the balance transferred to the main current account. A similar consolidation on grounds of simplicity is planned for the CCBF accounts. The total shown for 2020 includes £2,991 in the Ride and Stride Account.

<b>13 Creditors</b>	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Grants awarded, still outstanding	97,246	78,600
Accrual for independent examination	825	825
	<u>98,071</u>	<u>79,425</u>

<b>14 Financial instruments</b>	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Carrying amount of financial assets		
Debt Instruments at amortised cost	-	3,440
Carrying amounts of financial liabilities		
Measured at amortised cost	98,071	79,425