



THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
Registered Charity No. 511181

Version 1.5 Final

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2021

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THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
REPORT OF THE TRUSTEES
31 DECEMBER 2021

The Trustees present their Report and Accounts for the year ended 31 December 2021. 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
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 2021

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.

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
REPORT OF THE TRUSTEES
31 DECEMBER 2021(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 2021

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

As in 2020, the Trust's activities in 2021 were severely affected by the global Covid-19 pandemic. Successive lockdowns led to cancellations of fundraising events and although a few of these were held, the Trust's activities were severely curtailed. The progress of church restoration and improvement projects

31 DECEMBER 2021

(continued)

supported by the Trust continued to be hindered by pandemic restrictions and material shortages: nonetheless the amount of grant payments to PCC's and other church bodies increased to £73,750 compared to £69,087 in 2020.

Grant applications continued to be received, albeit at a reduced level, and the Finance Committee's grant approval process was continued both remotely and in person when permitted. 18 grants were approved during the year, totalling £77,477. The total approved was somewhat lower than 2020's total of £92,733.

Performance of Fundraising in 2021

Donations – PCCs, Personal, Trusts and Corporate - recovered in 2021, nearly doubling to £28,727 from £14,694 in 2020. However, legacies fell from 2020's high level of £33,185 to just £813: these remain an important source of funds for the Trust but are by their nature impossible to forecast. Total donations therefore fell overall by some £17,000 (Note 2). As noted above, the Trust's normal fundraising activities restarted during 2021, and both income and costs for these activities increased versus 2020 though remaining depressed by normal standards: these are shown in detail in Notes 3 and 6 to the accounts.

Investment Policy and Performance in 2021

In 2021 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. Some portfolio rebalancing was carried out during the year, and at year end the portfolio was valued at £1,020,825, somewhat increased versus the prior year amount of £934,863. These movements are summarised in Note 10 to the accounts: it should be noted, however, that investment performance has been very poor so far in 2022 and as at the time of writing the Finance Committee anticipate that the portfolio valuation will be significantly reduced as at December 2022. Redmayne Bentley continued as the Trust's investment broker throughout 2021 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 2021 were £12,150 suggesting that further liquidation of investment assets may prove necessary in 2022. 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.

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
REPORT OF THE TRUSTEES
31 DECEMBER 2021

(continued)

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 revive our fundraising activities as soon as possible, but we anticipate that 2022 will also see a somewhat 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
October 25th 2022

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDING 31 DECEMBER 2021

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 October 25th 2022

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 2021, 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

..... 2022

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 2021

		2021			2020	
	Notes	£	£		£	£
INCOME						
Donations and Legacies	2	30,818			47,879	
Income from Charitable Activities	3	7,291			1,041	
Income from Investments	4	34,325			32,340	
Total Income			<u>72,434</u>	-11%		<u>81,260</u>
 EXPENDITURE						
<i>Cost of raising funds</i>						
Investment management costs	5		7,146			5,772
Fundraising activities	6		3,135			441
Expenditure on Charitable Activities	7					
Activity Grants		2,472			518	
Major Grants and Awards		74,092			92,429	
Cost of Grants			<u>76,564</u>			<u>92,947</u>
 Total resources expended			<u>86,845</u>			<u>99,160</u>
 Net income/(expenditure) and net movement in funds before gains and losses on investments			<u>(14,411)</u>	-19%		<u>(17,900)</u>
 Net gains/(losses) on investments	10		109,324			1,240
 Net income and movement in funds			<u>94,913</u>			<u>(16,660)</u>
 Reconciliation of funds:						
Total funds brought forward			938,062			954,722
 Fund Balance at Year End			<u>1,032,975</u>	10%		<u>938,062</u>

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
<i>Fixed assets</i>					
Investments	10		1,020,825		934,863
<i>Current assets</i>					
Debtors:	11		-		-
Cash at bank and in hand:	12		109,843		101,270
Total Current Assets			109,843		101,270
<i>Current liabilities</i>					
Creditors due within one year	13		97,693		98,071
Net Current Assets			12,150		3,199
Total Assets less Current Liabilities			1,032,975		938,062
Net Assets			1,032,975		938,062
 <i>Funds</i>					
Unrestricted			1,032,975		938,062

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 2022

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2021

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 1st 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
FOR THE YEAR ENDING 31 DECEMBER 2021
(continued)

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. 2022) 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:

	2021	2020
	£	£
Personal	7,053	5,664
PCCs	4,357	3,403
Trusts and Corporate	17,317	5,627
Legacies	813	33,185
Income tax refunds	1,278	-
	<u>30,818</u>	<u>47,879</u>

3 Activities for generating funds:

	2021	2020
	£	£
Income from Charitable Activities		
Ride and Stride	-	-
Coffee morning	2,824	-
Church crawl	1,813	-
Silent Film	-	-
Memorial Lecture	-	-
Music in Quiet Places	2,654	1,041
	<u>7,291</u>	<u>1,041</u>

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2021
(continued)

4	Investment Income	2021	2020
		£	£
	Redmayne Bentley (Dividends)	26,833	24,213
	CBF Deposit Funds	<u>7,492</u>	<u>8,127</u>
		34,325	32,340
5	Investment Management Costs:	2021	2020
		£	£
	Broker fees	7,146	5,772
	Legal fees, levies, etc	<u>-</u>	<u>-</u>
		7,146	5,772
6	Fundraising Activities:		
	Costs for:	2021	2020
		£	£
	Ride and Stride	-	50
	Coffee morning	508	-
	Church crawl	988	-
	Memorial Lecture	-	-
	Silent Film	-	-
	Music in quiet places	<u>350</u>	<u>391</u>
	Total Fundraising Costs	1,846	441
	Allocated Governance and Support Costs	<u>1,289</u>	<u>-</u>
	Total Fundraising Costs	3,135	441

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2021

(continued)

7 Allocation of Governance and Support Costs

Activity Grants to Participating Churches and subsequent allocation of costs

	2021	2020
Activity	£	£
Music in Quiet Places	1,100	518
Church Crawl	650	-
AGM	400	-
Total	<u>2,150</u>	<u>518</u>
Allocated Governance and Support Costs	322	-
Total	<u>2,472</u>	<u>518</u>

	2021	2020
Governance Costs	£	£
Trustee expenses	88	-
Insurance	702	683
Accountancy & Examination fees	825	825
Annual Report and Meetings	894	2,290
Support Costs	713	898
Governance costs	<u>3,222</u>	<u>4,696</u>
Other Support costs	-	-
Total costs for Allocation	<u>3,222</u>	<u>4,696</u>

	<u>2021</u>			<u>2020</u>		
	Activity	Costs	Total	Activity	Costs	Total
Fundraising	1,846	1,289	3,135	441	-	441
Grants after Activities	2,150	322	2,472	518	-	518
Major Grants & Awards	<u>72,481</u>	<u>1,611</u>	<u>74,092</u>	<u>87,733</u>	<u>4,696</u>	<u>92,429</u>
	76,477	3,222	79,699	88,692	4,696	-

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.

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2021

(continued)

8	Major Grants	2020			2021			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	(1,000)	-	-	<i>lapsed</i>
	Bosbury	-	-	-	-	10,000	-	10,000	Oct-23
	Bridge Sollers	-	3,000	-	3,000	-	-	3,000	Oct-22
	Burghill	5,000	-	5,000	-	-	-	-	
	Craswell	5,000	-	5,000	-	-	-	-	
	Croft	1,000	-	204	796	(796)	-	-	<i>lapsed</i>
	Dormington	-	3,000	3,000	-	-	-	-	
	Dewsall	-	-	-	-	5,000	-	5,000	Oct-22
	Eastnor	10,000	3,000	10,000	3,000	-	-	3,000	Oct-22
	Eardisland	-	1,000	-	1,000	(1,000)	-	-	<i>lapsed</i>
	Eaton Bishop	-	-	-	-	3,000	3,000	-	
	Fownhope	-	-	-	-	2,000	2,000	-	
	Fromes Hill	4,000	-	4,000	-	-	-	-	
	Goodrich	1,000	-	-	1,000	-	-	1,000	Oct-22
	Garway	2,450	-	-	2,450	-	-	2,450	Apr-22
	Hatfield	-	4,000	-	4,000	-	-	4,000	Oct-22
	Hentland	4,000	-	-	4,000	-	4,000	-	
	Hereford	-	6,000	5,000	1,000	-	1,000	-	
	Hope-under-Dinmore	-	1,000	-	1,000	-	-	1,000	Oct-22
	Humber	-	-	-	-	8,000	-	8,000	Apr-23
	Huntingdon	-	2,250	2,250	-	-	-	-	
	Kingsland	15,000	-	-	15,000	-	15,000	-	
	Kington	-	1,000	-	1,000	5,000	1,000	5,000	Apr-23
	Kinnersley	4,300	-	-	4,300	-	3,000	1,300	Apr-21
	Llangarron	-	-	-	-	8,000	-	8,000	Apr-23
	Ledbury	-	5,000	5,000	-	-	-	-	
	Leinthall Starks	-	4,283	4,283	-	-	-	-	
	Leominster Priory	-	3,000	-	3,000	-	3,000	-	
	Letton	-	-	-	-	7,000	-	7,000	Oct-23
	Little Birch	2,000	-	-	2,000	(2,000)	-	-	<i>lapsed</i>
	Llanwame	-	2,000	-	2,000	(2,000)	-	-	<i>lapsed</i>
	Madley	1,000	2,000	1,000	2,000	-	1,000	1,000	Apr-22
	Moccas	-	6,000	-	6,000	-	-	6,000	Jun-22
	Monkland	-	4,000	-	4,000	-	-	4,000	Oct-22
	Monnington on Wye	-	3,000	-	3,000	500	3,500	-	
	Much Birch	-	2,700	-	2,700	(450)	2,250	-	

(continued overleaf)

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2021

(continued)

Major Grants (continued)	2020			2021			Due by	
	Year End Balance	Auth. in year	Paid in year	Year End Balance				
Orcop	10,000	-	10,000	-	-	-	Apr-20	
Pembridge	-	9,000	-	9,000	-	8,000	1,000	Oct-22
Pipe Aston	-	-	-	-	2,500	-	2,500	
Putley	5,000	(5,000)	-	-	-	-	-	
Storridge	-	-	-	-	727	-	727	Oct-23
Tarrington	-	-	-	-	5,000	5,000	-	
Tretire	-	3,000	-	3,000	-	3,000	-	Apr-22
Tumastone	-	-	-	-	2,000	-	2,000	Apr-23
Upper Sapey	-	-	-	-	7,000	4,000	3,000	Oct-23
Wellington	-	1,500	-	1,500	-	1,500	-	Oct-22
Wellington Heath	-	-	-	-	3,000	3,000	-	
Weobley	-	-	-	-	5,000	-	5,000	Apr-23
Weston Beggard	850	-	850	-	-	-	-	
Withington	-	8,000	-	8,000	-	8,000	-	
Woolhope	-	2,500	-	2,500	-	2,500	-	
Wormbridge - St Dev	-	3,000	-	3,000	-	-	3,000	Oct-22
Yarpole - St Leonards	8,000	3,000	8,000	3,000	1,000	-	4,000	Oct-22
Total	78,600	82,233	63,587	97,246	67,481	73,750	90,977	
Development Grants	included above							
Special Grants /a		5,500	5,500	-				
Grant for Church Buildings Officer					5,000		5,000	
Governance and support costs		4,696			1,611			
Totals	78,600	92,429	69,087	97,246	74,092	73,750	95,977	

a/ to Churches affected by flooding March 2020

Reconciliation of major grants payable for the year

	2021	2020
Grants outstanding at start of year	97,246	78,600
Grants authorised in year	77,477	92,733
Grants withdrawn, returned or lapsed *	(7,246)	(5,000)
Grants converted from loan *	2,250	-
Grants paid in year	(73,750)	(69,087)
Grants outstanding at end of year	<u>95,977</u>	<u>97,246</u>

* In 2021 a loan of £2,700 to Much Birch PCC was partially repaid and the balance converted to a grant of £2,250. Outstanding grants to Birley, Croft, Eardisland, Little Birch and Llanwarne have lapsed.

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2021

(continued)

9 Trustees and employees

No emoluments were paid to the Trustees during the year. Mr B Furnival was reimbursed £754 for purchases made on behalf of the Trust. Aggregate reimbursements to Trustees in 2020 totalled £710.

10 Investments

	2021	2020
	£	£
Market value of investments at start of year	934,863	933,623
Additions	150,792	-
Disposals at market value	(174,154)	-
Realised gains/(losses) on disposal	12,210	-
Unrealised gains/(losses)	97,114	1,240
Market value of investments at end of year	1,020,825	934,863
Historical Cost of Investments at end of year	587,519	500,435

All investments are quoted: FTSE 100 31st December 2021: 7385
 FTSE 100 31st December 2020: 6461
 FTSE 100 31st December 2019: 7590

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.

	2021		2020	
	%	£	%	£
COIF Charity Funds Invest Inc	11%	115,218	16.5	154,832
CBF C of E Investment Fund	11%	110,237	13.1	122,860
M&G Inv Man Charifund	10%	105,032	12.8	119,696
Tritax Big Box Reit PLC	9%	92,130	6.6	62,123
JP Morgan US Equity Income	9%	86,997	7.4	69,618
BNY Mellon Newton High Inc Gbl	7%	66,601	6.3	59,142
JP Morgan Global Growth and Income	6%	64,075	-	-
Jupiter Unit Trust	6%	56,725	6.2	58,142
Rathbone Unit Trust Mgmt Bond	5%	56,115	6.2	58,216
Veritas Funds Gbl		-	5.8	53,993
Polar Capital Funds		-	6.0	56,184

11 Debtors

Reconciliation of Debtors in the year	2021	2020
	£	£
Debtors outstanding at start of year	-	-
Loans converted to grant	(2,250)	-
Loans approved and paid out in year	2,700	10,000
Loans repaid in year	(450)	(10,000)
Debtors outstanding at end of year	<u>-</u>	<u>-</u>

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2021

(continued)

12	Cash at Bank	2021 £	2020 £
	Church Central Board of Finance	51,804	68,401
	Barclays Current Account	54,214	29,481
	Redmayne Bentley Deposit	3,825	3,388
		<u>109,843</u>	<u>101,270</u>
13	Creditors	2021 £	2020 £
	Grants awarded, still outstanding	95,977	97,246
	Other	1,716	825
		<u>97,693</u>	<u>98,071</u>