



THE HEREFORDSHIRE HISTORIC CHURCHES TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity No. 511181

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2022

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THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
REPORT OF THE TRUSTEES
31 DECEMBER 2022

The Trustees present their Report and Accounts for the year ended 31 December 2022. 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 2022

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 2022(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 2022

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

In 2022 the Trust's activities largely returned to normal following the global Covid-19 pandemic. The customary number of fundraising events took place, and the progress of church restoration and improvement projects accelerated following the slowdown caused by the pandemic.

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
REPORT OF THE TRUSTEES
31 DECEMBER 2022

(continued)

Grant payments to PCC's and other church bodies increased to £96,544 compared to £73,750 in 2021.

The volume of grant applications also increased markedly and the Finance Committee's normal grant approval process was resumed. 23 grants were approved during the year, totalling £119,807, a significant increase on 2021's total of £77,477. Grants totalling £2,000 lapsed during the year, while loans totalling £17,000 were approved and paid out: it is anticipated that at least some of these may be converted into grants in 2023.

Performance of Fundraising in 2022

Total donations fell slightly during the year to £29,140 from £30,818 in 2021. Trust and Corporate donations fell markedly, partially offset by higher personal donations and tax refunds, while legacies remained at a low level as detailed in Note 2. As noted above, the Trust's normal fundraising activities restarted during 2022, and both income and costs for these activities increased versus 2021: these are shown in detail in Notes 3 and 6 to the accounts.

Investment Policy and Performance in 2022

In 2022 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, but overall investment performance was very disappointing and at year end the portfolio was valued at £887,161, 13% lower than the £1,020,825 recorded at the beginning of the year. 2022 was an exceptionally challenging year in investment markets against a backdrop of rampant inflation and war in Ukraine, as well as ill-judged policy choices in the UK: it is to be hoped that 2023 will bring somewhat better performance. Investment movements are summarised in Note 10 to the accounts. Redmayne Bentley continued as the Trust's investment broker throughout 2022 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. Due to the high level of grant approvals during 2022 net current assets were negative at the end of the year at minus £38,701 and further liquidation of investment assets is likely to prove necessary in 2023. 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 2022

(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

An increased level of fundraising activity is planned for 2023 including an opera evening at Treago Castle. Efforts are also being made to increase the financial return from the Trust's events after a somewhat disappointing performance in 2022 from the Church Crawl. 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 12th 2023

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDING 31 DECEMBER 2022

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 12th 2023.

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 2022, 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

..... 2023

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 2022

| | Notes | 2022 | | 2021 | |
|---|-------|-------------|-------------------------|--------|-------------------------|
| | | £ | £ | £ | £ |
| INCOME | | | | | |
| Donations and Legacies | 2 | 29,140 | | 30,818 | |
| Income from Charitable Activities | 3 | 9,952 | | 7,291 | |
| Income from Investments | 4 | 35,149 | | 34,325 | |
| Total Income | | | <u>74,241</u> | | <u>72,434</u> |
| EXPENDITURE | | | | | |
| <i>Cost of raising funds</i> | | | | | |
| Investment management costs | 5 | | 5,895 | | 7,146 |
| Fundraising activities | 6 | | 4,213 | | 3,135 |
| Expenditure on Charitable Activities | 7 | | | | |
| Activity Grants | | 2,745 | | 2,472 | |
| Major Grants and Awards | | 120,384 | | 74,092 | |
| Cost of Grants | | | <u>123,129</u> | | <u>76,564</u> |
| Total resources expended | | | <u>133,237</u> | | <u>86,845</u> |
| Net income/(expenditure) and net movement in funds before gains and losses on investments | | | <u>(58,996)</u> | | <u>(14,411)</u> |
| Net gains/(losses) on investments | 10 | | (125,519) | | 109,324 |
| Net income and movement in funds | | | <u>(184,515)</u> | | <u>94,913</u> |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | | 1,032,975 | | 938,062 |
| Fund Balance at Year End | | | <u>848,460</u> | -18% | <u>1,032,975</u> |

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | | 2022 | | 2021 | |
|---|----|-----------------|---|-----------|---|
| Notes | £ | £ | £ | £ | £ |
| <i>Fixed assets</i> | | | | | |
| Investments | 10 | 887,161 | | 1,020,825 | |
| <i>Current assets</i> | | | | | |
| Debtors: | 11 | 17,000 | | - | |
| Cash at bank and in hand: | 12 | 62,364 | | 109,843 | |
| Total Current Assets | | 79,364 | | 109,843 | |
| <i>Current liabilities</i> | | | | | |
| Creditors due within one year | 13 | 118,065 | | 97,693 | |
| Net Current (Liabilities)/Assets | | (38,701) | | 12,150 | |
| Total Assets less Current Liabilities | | 848,460 | | 1,032,975 | |
| Net Assets | | 848,460 | | 1,032,975 | |
| <i>Funds</i> | | | | | |
| Unrestricted | | 848,460 | | 1,032,975 | |

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 October 12th 2023



THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2022

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 2022
(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. 2023) 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:

| | 2022 | 2021 |
|----------------------|---------------|---------------|
| | £ | £ |
| Personal | 9,522 | 7,053 |
| PCCs | 3,895 | 4,357 |
| Trusts and Corporate | 13,095 | 17,317 |
| Legacies | 168 | 813 |
| Income tax refunds | <u>2,460</u> | <u>1,278</u> |
| | 29,140 | 30,818 |

3 Activities for generating funds:

| | 2022 | 2021 |
|--|--------------|--------------|
| | £ | £ |
| Income from Charitable Activities | | |
| Coffee morning | 1,558 | 2,824 |
| Church crawl | 1,370 | 1,813 |
| Annual Friends Meeting | 769 | - |
| Music in Quiet Places | <u>6,255</u> | <u>2,654</u> |
| | 9,952 | 7,291 |

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2022

(continued)

| | | | |
|----------|---|---------------------|---------------|
| 4 | Investment Income | 2022 | 2021 |
| | | £ | £ |
| | Redmayne Bentley (Dividends) | 28,782 | 26,833 |
| | CBF Deposit Funds | <u>6,367</u> | <u>7,492</u> |
| | | 35,149 | 34,325 |
| | | | |
| 5 | Investment Management Costs: | 2022 | 2021 |
| | | £ | £ |
| | Broker fees | 5,895 | 7,146 |
| | Legal fees, levies, etc | <u>-</u> | <u>-</u> |
| | | 5,895 | 7,146 |
| | | | |
| 6 | Fundraising Activities: | | |
| | Costs for: | 2022 | 2021 |
| | | £ | £ |
| | Coffee morning | 441 | 508 |
| | Church crawl | 1,000 | 988 |
| | Music in quiet places | <u>711</u> | <u>350</u> |
| | Total Fundraising Costs | 2,152 | 1,846 |
| | Allocated Governance and Support Costs | <u>2,061</u> | <u>1,289</u> |
| | Total Fundraising Costs | 4,213 | 3,135 |

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2022
(continued)

7 Allocation of Governance and Support Costs

Activity Grants to Participating Churches and subsequent allocation of costs

| | 2022 | 2021 |
|---|--------------|--------------|
| Activity | £ | £ |
| Music in Quiet Places | 1,030 | 1,100 |
| Church Crawl | 450 | 650 |
| Coffee Morning | 250 | - |
| Annual Friends Meeting | 500 | 400 |
| Total | <u>2,230</u> | <u>2,150</u> |
| Allocated Governance and Support Costs | <u>515</u> | <u>322</u> |
| Total | 2,745 | 2,472 |

| | 2022 | 2021 |
|--------------------------------|--------------|--------------|
| Governance Costs | £ | £ |
| Trustee expenses | 820 | 88 |
| Insurance | 691 | 702 |
| Accountancy & Examination fees | 1,100 | 825 |
| Annual Report and Meetings | 2,180 | 894 |
| Support Costs | 362 | 713 |
| Governance costs | <u>5,153</u> | <u>3,222</u> |
| Other Support costs | - | - |
| Total costs for Allocation | 5,153 | 3,222 |

| | 2022 | | | 2021 | | |
|-------------------------|----------------|--------------|----------------|---------------|--------------|---------------|
| | Activity | Costs | Total | Activity | Costs | Total |
| Fundraising | 2,152 | 2,061 | 4,213 | 1,846 | 1,289 | 3,135 |
| Grants after Activities | 2,230 | 515 | 2,745 | 2,150 | 322 | 2,472 |
| Major Grants & Awards | 117,807 | 2,577 | 120,384 | 72,481 | 1,611 | 74,092 |
| | 122,189 | 5,153 | 127,342 | <u>76,477</u> | <u>3,222</u> | <u>79,699</u> |

It is estimated that Fundraising accounts for 40% of Governance and Support time, Activity Grants 10%, and Major Grants and Awards 50%: costs are allocated on this basis.

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2022

(continued)

| 8 | Major Grants | 2021 | | | 2022 | | | Due by | |
|---|---------------------|-----------------|---------------|--------------|------------------|---------------|--------------|--------|------------------|
| | | Opening Balance | Auth. in year | Paid in year | Year End Balance | Auth. in year | Paid in year | | Year End Balance |
| | Allensmore | - | - | - | - | 6,000 | - | 6,000 | Apr-24 |
| | Birley | 1,000 | (1,000) | - | - | - | - | - | <i>lapsed</i> |
| | Bodenham | - | - | - | - | 8,000 | - | 8,000 | Apr-24 |
| | Bosbury | - | 10,000 | - | 10,000 | - | - | 10,000 | Oct-23 |
| | Breinton | - | - | - | - | 900 | 900 | - | |
| | Bridge Sollers | 3,000 | - | - | 3,000 | - | - | 3,000 | Apr-23 |
| | Burrington/Elton | - | - | - | - | 490 | - | 490 | Oct-24 |
| | Byford | - | - | - | - | 917 | 917 | - | |
| | Cradley | - | - | - | - | 15,000 | 5,000 | 10,000 | Apr-24 |
| | Croft | 796 | (796) | - | - | - | - | - | <i>lapsed</i> |
| | Dewsall | - | 5,000 | - | 5,000 | - | 5,000 | - | |
| | Dorstone | - | - | - | - | 10,000 | - | 10,000 | Apr-24 |
| | Downton on the Rock | - | - | - | - | 2,000 | - | 2,000 | Oct-24 |
| | Eastnor | 3,000 | - | - | 3,000 | 3,000 | 4,000 | 2,000 | Apr-24 |
| | Eardisland | 1,000 | (1,000) | - | - | - | - | - | <i>lapsed</i> |
| | Eaton Bishop | - | 3,000 | 3,000 | - | 4,000 | - | 4,000 | Oct-24 |
| | Fownhope | - | 2,000 | 2,000 | - | - | - | - | |
| | Goodrich | 1,000 | - | - | 1,000 | (1,000) | - | - | <i>lapsed</i> |
| | Garway | 2,450 | - | - | 2,450 | 10,000 | - | 12,450 | Apr-24 |
| | Hatfield | 4,000 | - | - | 4,000 | - | 4,000 | - | |
| | Hentland | 4,000 | - | 4,000 | - | - | - | - | |
| | Hereford | 1,000 | - | 1,000 | - | - | - | - | |
| | Hope-under-Dinmore | 1,000 | - | - | 1,000 | (1,000) | - | - | <i>lapsed</i> |
| | Humber | - | 8,000 | - | 8,000 | - | - | 8,000 | Apr-23 |
| | Kilpeck | - | - | - | - | 15,000 | 15,000 | - | |
| | Kingsland | 15,000 | - | 15,000 | - | - | - | - | |
| | Kington | 1,000 | 5,000 | 1,000 | 5,000 | - | - | 5,000 | Apr-23 |
| | Kinnersley | 4,300 | - | 3,000 | 1,300 | - | - | 1,300 | Apr-23 |
| | Llangarron | - | 8,000 | - | 8,000 | - | 8,000 | - | |
| | Leominster Priory | 3,000 | - | 3,000 | - | - | - | - | |
| | Leominster RC | - | - | - | - | 2,000 | - | 2,000 | Oct-24 |
| | Letton | - | 7,000 | - | 7,000 | - | 7,000 | - | |
| | Leysters | - | - | - | - | 1,000 | - | 1,000 | Oct-24 |
| | Little Birch | 2,000 | (2,000) | - | - | - | - | - | <i>lapsed</i> |
| | Llanwarne | 2,000 | (2,000) | - | - | 2,000 | - | 2,000 | Oct-24 |
| | Madley | 2,000 | - | 1,000 | 1,000 | - | - | 1,000 | Apr-23 |
| | Moccas | 6,000 | - | - | 6,000 | 2,000 | 8,000 | - | |
| | Monkland | 4,000 | - | - | 4,000 | - | - | 4,000 | Apr-23 |
| | Monnington on Wye | 3,000 | 500 | 3,500 | - | 10,000 | - | 10,000 | Apr-24 |
| | Much Birch | 2,700 | (450) | 2,250 | - | - | - | - | |

(continued overleaf)

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2022

(continued)

| Major Grants (continued) | 2021 | | | 2022 | | | Year End Balance | Due by |
|--------------------------------|------------------|---------------|---------------|------------------|----------------|---------------|------------------|----------------|
| | Year End Balance | Auth. in year | Paid in year | Year End Balance | Auth. in year | Paid in year | | |
| Pembridge | 9,000 | - | 8,000 | 1,000 | - | - | 1,000 | Oct-23 |
| Pipe Aston | - | 2,500 | - | 2,500 | - | 2,500 | - | |
| Storrige | - | 727 | - | 727 | - | 727 | - | |
| St Weonards | - | - | - | - | 4,000 | 4,000 | - | |
| Tarrington | - | 5,000 | 5,000 | - | - | - | - | |
| Tedstone Delamere | - | - | - | - | 8,000 | - | 8,000 | Oct-24 |
| Tretire | 3,000 | - | 3,000 | - | - | - | - | |
| Tumastone | - | 2,000 | - | 2,000 | - | - | 2,000 | Apr-23 |
| Upper Sapey | - | 7,000 | 4,000 | 3,000 | - | 3,000 | - | |
| Walterstone | - | - | - | - | 4,000 | - | 4,000 | Apr-24 |
| Wellington | 1,500 | - | 1,500 | - | - | - | - | |
| Wellington Heath | - | 3,000 | 3,000 | - | - | - | - | |
| Weobley | - | 5,000 | - | 5,000 | 3,000 | 8,000 | - | |
| Withington | 8,000 | - | 8,000 | - | 2,500 | 2,500 | - | |
| Woolhope | 2,500 | - | 2,500 | - | 1,000 | 1,000 | - | |
| Wormbridge - St Dev | 3,000 | - | - | 3,000 | - | 3,000 | - | |
| Yarpole - St Leonards | 3,000 | 1,000 | - | 4,000 | - | 4,000 | - | |
| Total | 97,246 | 67,481 | 73,750 | 90,977 | 112,807 | 86,544 | 117,240 | |
| Development Grants | | | | | | | | included above |
| Church Buildings Officer Grant | | 5,000 | - | 5,000 | 5,000 | 10,000 | - | |
| Governance and support costs | | 1,611 | | | 2,577 | | | |
| Totals | 97,246 | 74,092 | 73,750 | 95,977 | 120,384 | 96,544 | 117,240 | |

Reconciliation of major grants payable for the year

| | 2022 | 2021 |
|--|----------------|---------------|
| Grants outstanding at start of year | 95,977 | 97,246 |
| Grants authorised in year | 119,807 | 77,477 |
| Grants withdrawn, returned or lapsed * | (2,000) | (7,246) |
| Grants converted from loan * | - | 2,250 |
| Grants paid in year | (96,544) | (73,750) |
| Grants outstanding at end of year | <u>117,240</u> | <u>95,977</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, Llanwarne, Goodrich and Hope-under-Dinmore have lapsed.

In 2022 loans were extended to Bromyard (£10,000), Weobley (£5,000) and Staunton-on-Wye (£2,000).

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2022

(continued)

9 Trustees and employees

No emoluments were paid to the Trustees during the year. Reimbursements to Trustees totalled £820 during the year. Aggregate reimbursements to Trustees in 2021 totalled £754

10 Investments

| | 2022 | 2021 |
|---|------------------|---------------|
| | £ | £ |
| Market value of investments at start of year | 1,020,825 | 934,863 |
| Additions | 47,830 | 150,792 |
| Disposals at market value | (55,975) | (174,154) |
| Realised gains/(losses) on disposal | 24,166 | 12,210 |
| Unrealised gains/(losses) | <u>(149,685)</u> | <u>97,114</u> |
| Market value of investments at end of year | 887,161 | 1,020,825 |
| Historical Cost of Investments at end of year | 603,538 | 587,519 |

All investments are quoted: FTSE 100 31st December 2022: 7452
 FTSE 100 31st December 2021: 7385
 FTSE 100 31st December 2020: 6461

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.

| | 2022 | | 2021 | |
|--|-------------|---------|-------------|---------|
| | % | £ | % | £ |
| COIF Charity Funds Invest Inc | 11.4 | 100,803 | 11.3 | 115,218 |
| CBF C of E Investment Fund | 10.9 | 97,052 | 10.8 | 110,237 |
| JP Morgan US Equity Income | 10.4 | 92,188 | 8.5 | 86,997 |
| JP Morgan Global Growth and Income | 8.7 | 76,893 | 6.3 | 64,075 |
| M&G Inv Man Charifund | 8.3 | 73,571 | 10.3 | 105,032 |
| BNY Mellon Newton High Inc Gbl | 7.9 | 69,957 | 6.5 | 66,601 |
| Tritax Big Box Reit PLC | 5.5 | 49,203 | 9.0 | 92,130 |
| GCP Infrastructure Investments Ltd | 5.5 | 49,164 | - | - |
| Jupiter Unit Trust Strategic Bond | 5.2 | 45,928 | 5.6 | 56,725 |
| Polar Capital Global Convertible Bonds | 5.1 | 45,041 | - | - |
| Rathbone Unit Trust Mgmt Bond | 5.0 | 44,651 | 5.5 | 56,115 |

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2022

(continued)

11 Debtors

| Reconciliation of Debtors in the year | 2022 | 2021 |
|--|---------------|-------------|
| | £ | £ |
| Debtors outstanding at start of year | - | - |
| Loans converted to grant | - | (2,250) |
| Loans approved and paid out in year | 17,000 | 2,700 |
| Loans repaid in year | - | (450) |
| Debtors outstanding at end of year | <u>17,000</u> | <u>-</u> |

| 12 Cash at Bank | 2022 | 2021 |
|---------------------------------|---------------|----------------|
| | £ | £ |
| Church Central Board of Finance | 15,163 | 51,804 |
| Barclays Current Account | 39,582 | 54,214 |
| Redmayne Bentley Deposit | 7,619 | 3,825 |
| | <u>62,364</u> | <u>109,843</u> |

| 13 Creditors | 2022 | 2021 |
|-----------------------------------|----------------|---------------|
| | £ | £ |
| Grants awarded, still outstanding | 117,240 | 95,977 |
| Other | 825 | 1,716 |
| | <u>118,065</u> | <u>97,693</u> |