



**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Registered Charity No. 511181**

**Version 2.2.1 05/10/25**

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024**

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**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**REPORT OF THE TRUSTEES**  
**31 DECEMBER 2024**

The Trustees present their Report and Accounts for the year ended 31 December 2024. 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   |
| Lady Susanna McFarlane DL   |                        |
| John Handby                 | Grants & Churches      |
| Stephen Cheetham            | Treasurer              |
| Ben Furnival JP             |                        |
| Tim Bridges                 |                        |
| Sue Burleigh                |                        |

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 2024**

***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 2024 (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 2024***

**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.

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

**31 DECEMBER 2024**

**(continued)**

**Significant activities in the year**

Grant payments to PCC's and other church bodies increased to £106,818 compared to £65,105 in 2023.

23 grants were approved during the year, totalling £114,962, a significant increase on 2022's total of £87,535 and reflecting increased funds available as a result of somewhat better investment performance in 2023. A grant of £10,000 to Dorstone lapsed during the year but was reinstated at the lower amount of £8,000.

***Performance of Fundraising in 2024***

Total donations increased significantly during the year to £90,980 from £40,687 in 2023, primarily reflecting a good year for legacies (£43,211), as well as some very generous personal donations. Trust and Corporate donations were broadly flat on the year, reflecting continued corporate sponsorship of our Opera Evening event. Overall it was a good year for the Trust's fundraising activities, and income and costs for these activities are shown in detail in Notes 3 and 6 to the accounts.

***Investment Policy and Performance in 2024***

In 2024 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 medium approach to risk. Some portfolio rebalancing was carried out during the year, and new funds of £55,000 were added to the portfolio. At year end the portfolio was valued at £994,961, some 10% higher than the £906,994 recorded at the beginning of the year, reflecting both the additional funds invested and satisfactory investment performance. Investment movements and major holdings are summarised in Note 10 to the accounts. Redmayne Bentley continued as the Trust's investment broker throughout 2024 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 grant approvals during 2024 net current assets were negative at the end of the year at minus £68,576: however although all grant approvals are recorded as current liabilities due within 12 months, in practice many projects take longer to come to fruition. The timing of grant claims and associated payments therefore remains uncertain and further liquidation of investment assets will be undertaken should it prove necessary in 2025. 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 2024**  
**(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.

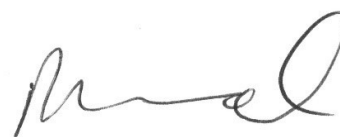
***Plans for the future***

2025 will see a repeat of our very successful opera evening, this year at Eastnor Castle, as well as the continuation of our other fundraising efforts. 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 indicated his wish to step down as Independent Examiner due to retirement. We thank him for his many years' service to the Trust. A successor will be appointed in due course.

On behalf of the Trustees



David Furnival  
Chairman

Diocesan Office  
The Palace  
Hereford  
October 14<sup>th</sup> 2025

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDING 31 DECEMBER 2024**

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 14th 2025.

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 2024, 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

14<sup>th</sup> October 2025

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 2024**

|   | Notes | 2024    |                       | 2023   |                       |
|---|-------|---------|-----------------------|--------|-----------------------|
|   |       | £       | £                     | £      | £                     |
| <b>INCOME</b>   |       |         |                       |        |                       |
| Donations and Legacies  | 2     | 90,980  |                       | 40,687 |                       |
| Income from Charitable Activities   | 3     | 14,249  |                       | 13,283 |                       |
| Income from Investments   | 4     | 42,435  |                       | 35,530 |                       |
| <b>Total Income</b>   |       |         | <u><b>147,664</b></u> |        | <u><b>89,500</b></u>  |
| <br><b>EXPENDITURE</b>  |       |         |                       |        |                       |
| <i>Cost of raising funds</i>  |       |         |                       |        |                       |
| Investment management costs   | 5     |         | 7,456                 |        | 5,478                 |
| Fundraising activities  | 6     |         | 7,711                 |        | 7,594                 |
| Expenditure on Charitable Activities  | 7     |         |                       |        |                       |
| Activity Grants   |       | 7,750   |                       | 5,730  |                       |
| Major Grants and Awards   |       | 107,336 |                       | 73,459 |                       |
| Cost of Grants  |       |         | <u><b>115,086</b></u> |        | <u><b>79,189</b></u>  |
| <br>Total resources expended  |       |         | <u><b>130,253</b></u> |        | <u><b>92,261</b></u>  |
| <br>Net income/(expenditure) and net movement in funds before gains and losses on investments |       |         | <u><b>17,411</b></u>  |        | <u><b>(2,761)</b></u> |
| <br>Net gains/(losses) on investments   | 10    |         | 38,716                |        | 24,289                |
| <br>Net income and movement in funds  |       |         | <u><b>56,127</b></u>  |        | <u><b>21,528</b></u>  |
| <br>Reconciliation of funds:  |       |         |                       |        |                       |
| Total funds brought forward   |       |         | 869,988               |        | 848,460               |
| <br>Fund Balance at Year End  |       |         | <u><b>926,115</b></u> | 6%     | <u><b>869,988</b></u> |

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

|   |    | 2024            |   | 2023            |   |
|---|----|-----------------|---|-----------------|---|
| Notes                                   | £  | £               | £ | £               | £ |
| <b><i>Fixed assets</i></b>              |    |                 |   |                 |   |
| Investments                             | 10 | 994,691         |   | 906,994         |   |
| <b><i>Current assets</i></b>            |    |                 |   |                 |   |
| Debtors:                                | 11 | 1,000           |   | -               |   |
| Cash at bank and in hand:               | 12 | 36,018          |   | 70,144          |   |
| Total Current Assets                    |    | <b>37,018</b>   |   | 70,144          |   |
| <b><i>Current liabilities</i></b>       |    |                 |   |                 |   |
| Creditors due within one year           | 13 | 105,594         |   | 107,150         |   |
| <b>Net Current (Liabilities)/Assets</b> |    | <b>(68,576)</b> |   | <b>(37,006)</b> |   |
| Total Assets less Current Liabilities   |    | 926,115         |   | 869,988         |   |
| <b>Net Assets</b>                       |    | <b>926,115</b>  |   | 869,988         |   |
| <br><b><i>Funds</i></b>                 |    |                 |   |                 |   |
| Unrestricted                            |    | <b>926,115</b>  |   | 869,988         |   |

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 14th 2025



D. Furnival, Chairman

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31 DECEMBER 2024**

**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**  
**FOR THE YEAR ENDING 31 DECEMBER 2024**

(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. 2025) 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:**

|                      | 2024   | 2023   |
|----------------------|--------|--------|
|                      | £      | £      |
| Personal             | 20,957 | 8,578  |
| PCCs                 | 5,188  | 9,915  |
| Trusts and Corporate | 19,030 | 19,870 |
| Legacies             | 43,211 | 2      |
| Income tax refunds   | 2,594  | 2,322  |
|                      | 90,980 | 40,687 |

**3 Activities for generating funds:**

|  | 2024   | 2023   |
|--|--------|--------|
|  | £      | £      |
| <b>Income from Charitable Activities</b> |        |        |
| Coffee morning                           | 2,053  | 1,657  |
| Church crawl                             | 1,180  | 1,604  |
| Annual Friends Meeting                   | 320    | 183    |
| Opera Evening                            | 2,925  | 5,598  |
| Music in Quiet Places                    | 7,771  | 4,241  |
|  | 14,249 | 13,283 |

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31 DECEMBER 2024**

(continued)

|          |   |                      |               |
|----------|---|----------------------|---------------|
| <b>4</b> | <b>Investment Income</b>                  | <b>2024</b>          | <b>2023</b>   |
|          |   | <b>£</b>             | <b>£</b>      |
|          | Redmayne Bentley (Dividends)              | <b>35,420</b>        | 29,100        |
|          | CBF Deposit Funds                         | <b>7,015</b>         | 6,430         |
|          |   | <u><b>42,435</b></u> | <u>35,530</u> |
| <br>     |   |                      |               |
| <b>5</b> | <b>Investment Management Costs:</b>       | <b>2024</b>          | <b>2023</b>   |
|          |   | <b>£</b>             | <b>£</b>      |
|          | Broker fees                               | <b>7,456</b>         | 5,478         |
|          |   | <u><b>7,456</b></u>  | <u>5,478</u>  |
| <br>     |   |                      |               |
| <b>6</b> | <b>Fundraising Activities:</b>            |                      |               |
|          | <b>Costs for:</b>                         | <b>2024</b>          | <b>2023</b>   |
|          |   | <b>£</b>             | <b>£</b>      |
|          | Coffee morning                            | <b>740</b>           | 320           |
|          | Church crawl                              | <b>550</b>           | 360           |
|          | Music in quiet places                     | <b>2,724</b>         | 1,240         |
|          | Opera Evening                             | <b>1,798</b>         | 3,798         |
|          | Total Fundraising Costs                   | <u><b>5,812</b></u>  | <u>5,718</u>  |
|          | Allocated Governance<br>and Support Costs | <b>1,899</b>         | 1,876         |
|          | Total Fundraising Costs                   | <u><b>7,711</b></u>  | <u>7,594</u>  |

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31 DECEMBER 2024**  
(continued)

**7 Allocation of Governance and Support Costs**

Activity Grants to Participating Churches and subsequent allocation of costs

|   | <b>2024</b>         | 2023                |
|---|---------------------|---------------------|
| <b>Activity</b>                           | <b>£</b>            | <b>£</b>            |
| Music in Quiet Places                     | 2,176               | 750                 |
| Opera Evening                             | 4,000               | 3,828               |
| Church Crawl                              | 250                 | -                   |
| Coffee Morning                            | 500                 | 500                 |
| Annual Friends Meeting                    | 350                 | 183                 |
| Total                                     | <u>7,276</u>        | <u>5,261</u>        |
| Allocated Governance<br>and Support Costs | <u>474</u>          | <u>469</u>          |
| Total                                     | <b><u>7,750</u></b> | <b><u>5,730</u></b> |

|                                | <b>2024</b>         | 2023                |
|--------------------------------|---------------------|---------------------|
| <b>Governance Costs</b>        | <b>£</b>            | <b>£</b>            |
| Trustee expenses               | 192                 | 119                 |
| Insurance                      | 712                 | 711                 |
| Accountancy & Examination fees | 1,200               | 975                 |
| Annual Report and Meetings     | 2,269               | 2,434               |
| Support Costs                  | 374                 | 450                 |
| Governance costs               | <u>4,747</u>        | <u>4,689</u>        |
| Total costs for Allocation     | <b><u>4,747</u></b> | <b><u>4,689</u></b> |

|                         | <b>2024</b>           |                     |                       | 2023                 |                     |                      |
|-------------------------|-----------------------|---------------------|-----------------------|----------------------|---------------------|----------------------|
|                         | Activity              | Costs               | Total                 | Activity             | Costs               | Total                |
| Fundraising             | 5,812                 | 1,899               | 7,711                 | 5,718                | 1,876               | 7,594                |
| Grants after Activities | 7,276                 | 474                 | 7,750                 | 5,261                | 469                 | 5,730                |
| Major Grants & Awards   | 104,962               | 2,374               | 107,336               | 71,115               | 2,344               | 73,459               |
|                         | <b><u>118,050</u></b> | <b><u>4,747</u></b> | <b><u>122,797</u></b> | <b><u>82,094</u></b> | <b><u>4,689</u></b> | <b><u>86,783</u></b> |

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 2024**

(continued)

| 8 Major Grants         | 2023               |                  |                 | 2024                |                  |                 | Claim<br>By |                     |
|------------------------|--------------------|------------------|-----------------|---------------------|------------------|-----------------|-------------|---------------------|
|                        | Opening<br>Balance | Auth.<br>in year | Paid<br>in year | Year End<br>Balance | Auth.<br>in year | Paid<br>in year |             | Year End<br>Balance |
| Acton Beauchamp        | -                  | -                | -               | -                   | 500              | -               | 500         | Oct-26              |
| Allensmore             | 6,000              | -                | -               | 6,000               | -                | -               | 6,000       | Apr-24              |
| Amberley               | -                  | -                | -               | -                   | 8,000            | -               | 8,000       | Oct-26              |
| Ashperton              | -                  | -                | -               | -                   | 7,000            | -               | 7,000       | Apr-26              |
| Bodenham               | 8,000              | -                | -               | 8,000               | -                | -               | 8,000       | Apr-24              |
| Bosbury                | 10,000             | (7,000)          | 3,000           | -                   | -                | -               | -           | lapsed              |
| Breinton               | -                  | 7,000            | 700             | 6,300               | -                | 2,050           | 4,250       | Apr-25              |
| Bridge Sollars         | 3,000              | (3,000)          | -               | -                   | 1,000            | -               | 1,000       | Oct-26              |
| Bromyard               | -                  | 10,000           | -               | -                   | -                | -               | -           | was loan            |
| Burrington/Elton       | 490                | (120)            | 370             | -                   | -                | -               | -           |                     |
| Colwall                | -                  | 5,000            | -               | 5,000               | -                | 5,000           | -           | Apr-25              |
| Cradley                | 10,000             | -                | -               | 10,000              | -                | -               | 10,000      | Apr-24              |
| Craswall               | -                  | 3,000            | 3,000           | -                   | -                | -               | -           |                     |
| Dewsall                | -                  | -                | -               | -                   | 5,000            | 5,000           | -           | Apr-26              |
| Dorstone               | 10,000             | -                | -               | 10,000              | (2,000)          | -               | 8,000       | Oct-26              |
| Downton on the Rock    | 2,000              | -                | -               | 2,000               | -                | 2,000           | -           |                     |
| Eardisland             | -                  | 4,000            | 2,000           | 2,000               | -                | -               | 2,000       | Oct-25              |
| Eastnor                | 2,000              | -                | -               | 2,000               | 1,000            | 3,000           | -           | Apr-24              |
| Eaton Bishop           | 4,000              | -                | -               | 4,000               | -                | 4,000           | -           |                     |
| Ganarew                | -                  | 1,637            | 1,637           | -                   | -                | -               | -           |                     |
| Garway                 | 12,450             | -                | -               | 12,450              | -                | 12,450          | -           |                     |
| Hentland and Hoarwithy | -                  | -                | -               | -                   | 1,000            | 1,000           | -           |                     |
| Humber                 | 8,000              | -                | 8,000           | -                   | -                | -               | -           |                     |
| Kington                | 5,000              | 10,000           | 5,000           | 10,000              | -                | 10,000          | -           |                     |
| Kinnersley             | 1,300              | (1,300)          | -               | -                   | -                | -               | -           | lapsed              |
| Knill                  | -                  | -                | -               | -                   | 5,000            | -               | 5,000       | Oct-26              |
| Leinthall Starkes      | -                  | 1,500            | -               | 1,500               | 8,000            | 1,356           | 8,144       | Apr-26              |
| Leominster RC          | 2,000              | -                | -               | 2,000               | -                | 2,000           | -           |                     |
| Leysters               | 1,000              | 5,000            | 1,000           | 5,000               | -                | 5,000           | -           |                     |
| Little Birch           | -                  | 4,000            | -               | 4,000               | -                | -               | 4,000       | Oct-25              |
| Llanwarne              | 2,000              | -                | 2,000           | -                   | 10,000           | -               | 10,000      | Oct-26              |
| Lugwardine             | -                  | 4,000            | 4,000           | -                   | -                | -               | -           |                     |
| Madley                 | 1,000              | (1,000)          | -               | -                   | -                | -               | -           | lapsed              |
| Monkland               | 4,000              | (4,000)          | -               | -                   | -                | -               | -           | lapsed              |
| Monnington on Wye      | 10,000             | -                | 10,000          | -                   | -                | -               | -           |                     |
| Mordiford              | -                  | -                | -               | -                   | 1,500            | -               | 1,500       | Apr-26              |
| Much Birch             | -                  | -                | -               | -                   | 2,000            | 2,000           | -           |                     |
| Much Dewchurch         | -                  | -                | -               | -                   | 7,500            | 7,500           | -           |                     |
| Munsley                | -                  | -                | -               | -                   | 2,000            | 2,000           | -           |                     |

(continued overleaf)

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31 DECEMBER 2024**

(continued)

| Major Grants (continued)     | 2023             |               |               | 2024             |                |                | Due by         |                  |
|------------------------------|------------------|---------------|---------------|------------------|----------------|----------------|----------------|------------------|
|                              | Year End Balance | Auth. in year | Paid in year  | Year End Balance | Auth. in year  | Paid in year   |                | Year End Balance |
| Ocle Pychard                 | -                | 3,000         | 3,000         | -                | -              | -              | -              |                  |
| Orcop                        | -                | 2,000         | -             | 2,000            | -              | 2,000          | -              |                  |
| Pembridge                    | 1,000            | -             | 1,000         | -                | -              | -              | -              |                  |
| Preston Wynne                | -                | -             | -             | -                | 1,000          | -              | 1,000          | Apr-26           |
| Ross-on-Wye                  | -                | -             | -             | -                | 5,000          | -              | 5,000          | Apr-26           |
| Staunton-on-Wye              | -                | 2,398         | 398           | -                | 462            | 462            | -              |                  |
| St Weonards                  | -                | 3,000         | 3,000         | -                | -              | -              | -              |                  |
| Tedstone Delamere            | 8,000            | -             | -             | 8,000            | -              | 8,000          | -              |                  |
| Turnastone                   | 2,000            | -             | 2,000         | -                | -              | -              | -              |                  |
| Tyberton                     | -                | -             | -             | -                | 10,000         | 10,000         | -              |                  |
| Walterstone                  | 4,000            | -             | 4,000         | -                | -              | -              | -              |                  |
| Wellington                   | -                | -             | -             | -                | 15,000         | -              | 15,000         | Apr-26           |
| Weobley                      | -                | 5,000         | -             | -                | -              | -              | -              |                  |
| Weston-under-Penyard         | -                | -             | -             | -                | 6,000          | 6,000          | -              |                  |
| Withington                   | -                | 6,000         | -             | 6,000            | -              | 6,000          | -              |                  |
| Woolhope                     | -                | 2,000         | 2,000         | -                | 1,000          | 1,000          | -              |                  |
| Wormbridge - St Dev.         | -                | 4,000         | 4,000         | -                | -              | -              | -              |                  |
| Yarkhill                     | -                | -             | -             | -                | 2,000          | 2,000          | -              |                  |
| <b>Total</b>                 | <b>117,240</b>   | <b>66,115</b> | <b>60,105</b> | <b>106,250</b>   | <b>97,962</b>  | <b>99,818</b>  | <b>104,394</b> |                  |
| Development Grants           |                  |               |               | included above   |                |                |                |                  |
| Church Buildings Officer     | -                | 5,000         | 5,000         | -                | 5,000          | 5,000          |                |                  |
| Best Kept Church Award 2024* |                  |               |               |                  | 2,000          | 2,000          |                |                  |
| Governance and support costs |                  | 2,344         |               |                  | 2,374          |                |                |                  |
| <b>Totals</b>                | <b>117,240</b>   | <b>73,459</b> | <b>65,105</b> | <b>106,250</b>   | <b>107,336</b> | <b>106,818</b> | <b>104,394</b> |                  |

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

|   | 2024           | 2023           |
|---|----------------|----------------|
| Grants outstanding at start of year     | 106,250        | 117,240        |
| Grants authorised in year               | 114,962        | 87,535         |
| Grants withdrawn, returned or lapsed ** | (10,000)       | (16,420)       |
| Grants converted from loan ***          | -              | (17,000)       |
| Grants paid in year                     | (106,818)      | (65,105)       |
| Grants outstanding at end of year       | <u>104,394</u> | <u>106,250</u> |

In 2024 a loan of £1,000 was granted to Coddington

\* Awarded to Preston Wynne Church

\*\* In 2024 a £10,000 grant to Dorstone lapsed and was replaced by one of £8,000

\*\*\* In 2023 loans to Bromyard (£10,000), Weobley (£5,000) and Staunton on Wye (£2,000) were converted to grants and that to Staunton-on-Wye increased to £2,398

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2024**

(continued)

**9 Trustees and employees**

The Trust has no employees, and no emoluments were paid to the Trustees during the year. Reimbursements to Trustees totalled £1,346 during the year. Aggregate reimbursements to Trustees in 2022 totalled £460.

**10 Investments**

|   | <b>2024</b>   | <b>2023</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Market value of investments at start of year  | 906,994       | 887,161       |
| Additions                                     | 119,377       | 81,779        |
| Disposals at market value                     | (70,396)      | (86,235)      |
| Realised gains/(losses) on disposal           | 1,565         | (1,970)       |
| Unrealised gains/(losses)                     | <u>37,151</u> | <u>26,259</u> |
| Market value of investments at end of year    | 994,691       | 906,994       |
| Historical Cost of Investments at end of year | 720,416       | 631,687       |

All investments are quoted: FTSE 100 31st December 2024: 8173  
 FTSE 100 31st December 2023: 7722  
 FTSE 100 31st December 2022: 7452

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>2024</b> |      | <b>2023</b> |         |
|-------------------------------------|-------------|------|-------------|---------|
|                                     | %           | £    | %           | £       |
| COIF Charity Funds Invest Inc       | 112,470     | 11.3 | 12.1        | 109,985 |
| CBF C of E Investment Fund          | 108,201     | 10.9 | 11.7        | 105,780 |
| JP Morgan Global Growth and Income  | 92,670      | 9.3  | 8.8         | 80,229  |
| M&G Inv Man Charifund               | 73,715      | 7.4  | 7.9         | 71,842  |
| BNY Mellon Newton High Inc Gbl      | 61,098      | 6.1  | 6.4         | 58,376  |
| Tritax Big Box Reit PLC             | 47,109      | 4.7  | 6.6         | 59,960  |
| JP Morgan American Investment Trust | 61,020      | 6.1  | 5.1         | 46,386  |
| Vanguard Funds S&P500 ETF           | 56,033      | 5.6  | -           | -       |
| Jupiter Unit Trust Strategic Bond   | 44,812      | 4.5  | 5.2         | 47,464  |
| Royal London UK Corporate Bond Fun  | 55,066      | 5.5  | -           | -       |
| Rathbone Unit Trust Mgmt Bond       | 46,829      | 4.7  | 5.2         | 46,861  |

**THE HEREFORDSHIRE HISTORIC CHURCHES TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 31 DECEMBER 2024**  
(continued)

**11 Debtors**

| <b>Reconciliation of Debtors in the year</b> | <b>2024</b>         | <b>2023</b>     |
|--|---------------------|-----------------|
|  | <b>£</b>            | <b>£</b>        |
| Debtors outstanding at start of year         | -                   | 17,000          |
| Loans converted to grant                     | -                   | (17,000)        |
| Loans approved and paid out in year          | 1,000               | -               |
|  | <u>1,000</u>        | <u>-</u>        |
| Debtors outstanding at end of year           | <u><u>1,000</u></u> | <u><u>-</u></u> |

| <b>12 Cash at Bank</b>          | <b>2024</b>          | <b>2023</b>          |
|---------------------------------|----------------------|----------------------|
|                                 | <b>£</b>             | <b>£</b>             |
| Church Central Board of Finance | 22,528               | 18,574               |
| Barclays Current Account        | 5,655                | 45,840               |
| Redmayne Bentley Deposit        | 7,835                | 5,730                |
|                                 | <u>36,018</u>        | <u>70,144</u>        |
|                                 | <u><u>36,018</u></u> | <u><u>70,144</u></u> |

| <b>13 Creditors</b>               | <b>2024</b>           | <b>2023</b>           |
|-----------------------------------|-----------------------|-----------------------|
|                                   | <b>£</b>              | <b>£</b>              |
| Grants awarded, still outstanding | 104,394               | 106,250               |
| Other                             | 1,200                 | 900                   |
|                                   | <u>105,594</u>        | <u>107,150</u>        |
|                                   | <u><u>105,594</u></u> | <u><u>107,150</u></u> |