



Cambridgeshire Historic Churches Trust

Charity Registration Number 287486

**Annual Report of the Trustees
and Financial Statements**

For the Year Ended 30 June 2018

Cambridgeshire Historic Churches Trust
ANNUAL REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2018

Contents

Annual Report of the Trustees.....	1
Independent Examiner’s Report to the Trustees.....	11
Financial Statements:	
Balance Sheet.....	12
Statement of Financial Activities.....	13
Notes to the Financial Statements.....	14

Cambridgeshire Historic Churches Trust

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2018

1 Trustees and Executive Committee

Trustees serving during the year

The Rt Revd Dr David Thomson (*Chair*)

The Revd Canon Christopher Barber (*resigned 24 April 2018*)

Alan Churchard

Nicholas Grantham

The Revd Canon David Pritchard

David Stazicker

The Revd Canon Simon Talbott

Alison Taylor

Executive Committee

The Revd Canon David Pritchard (*Committee Chair*)

The Revd Dr Lynne Broughton

Alan Churchard (*Hon Treasurer*)

Andrew Clarke (*Grants Secretary*)

William Craven

Jenny Lowles (*Membership Secretary*)

Graham Pledger

The Revd Canon Annette Reed

Andrew Westwood-Bate (*Publicity Officer*)

David Stazicker (*Hon Secretary*)

Ride, Drive and Stride Treasurer

Nick Pallister

Charity Registration Number: 287486

General Contact

David Stazicker, Hon Secretary

The Willows, Low Bank, Mepal, Ely, Cambridgeshire CB6 2AU

Phone: 01353 778129

email: secretary@camhct.uk

For more detailed information about the Trust's activities, visit www.camhct.uk where Newsletters can also be downloaded.

Cambridgeshire Historic Churches Trust

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2018

2 Annual Report and Financial Statements

The Trustees present their report and the independently examined financial statements of the charity for the year ended 30 June 2018. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

3 Structure, Governance and Management of the Trust

The operation of the Cambridgeshire Historic Churches Trust ("the Trust") is governed by the Declaration of Trust dated 10th June 1983. The Trust is registered by the Charity Commission under number 287486.

The founding Trustees and their successors were empowered to appoint new Trustees. The Trustees are not constrained in any particular manner for the appointment of Trustees. No other party may appoint Trustees. The Trustees have duly exercised their power from time to time so as to include, as the main selection criterion, a range of persons with knowledge and experience relevant to the Trust's objectives.

The Trustees may delegate any of their functions (except those relating to investments) to a committee, subject to any lawful and proper directions as to the conduct of its business. The Trustees may appoint to, and remove from, any such committee any person whether or not also serving as a Trustee.

An Executive Committee has accordingly been appointed to administer the day-to-day affairs of the Trust within overall policies and financial limits set from time to time by the Trustees. In making appointments to the Committee the Trustees endeavour to secure in volunteers a range of knowledge and experience relevant to the Committee's business. The Committee's proceedings are reported to the Trustees, who meet twice yearly. The Executive Committee currently meets every two months.

4 The Trust's Charitable Objectives

The purposes of the Trust are "The preservation repair maintenance improvement upkeep and reconstruction of Churches in the County of Cambridge and or monuments fittings fixtures stained glass furniture ornaments and chattels in such churches and of the churchyard belonging to any such Churches". "Church" is defined as "any Church Chapel or other building used for public worship whether belonging to or used by the Church of England or any other religious body". As at the foundation of the Trust in 1983 the County included the district of Peterborough, which attained unitary local government status in 1998. It remains within the ambit of the Trust's activities.

Cambridgeshire Historic Churches Trust

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2018

4 The Trust's Charitable Objectives *(continued)*

In pursuit of these purposes the Trust awards grants and concessionary loans to churches to assist towards the cost of repairs, the creation of new facilities, precautions against metal theft and repairs to monuments. To raise funds towards the cost of grants the Trust participates in the annual countrywide sponsored event currently entitled "Ride and Stride".

It also recommends such projects for the award of grants from national sources such as the National Churches Trust's Partnership Grants Scheme. The Trustees are also empowered to "do all such things as are permitted by law to the Trustees of a Charitable Trust and as are incidental to the execution of the trusts" and to "do all such lawful things as shall further the attainment of the objects of the Trust". In exercise of these ancillary powers the Trust organises conferences, meetings, visits and guided tours to increase the understanding of church buildings, their contents and their history. It also invites individuals and churches to subscribe as members of the Trust, with discounted charges for attendance at some events. Subscribing members receive periodic newsletters and other mailings about the activities of the Trust, and have the opportunity annually to attend a meeting or conference session at which the activities of the preceding year are reported and questions may be addressed to the Trust's officers.

The Trust encourages donations and legacies to its charitable funds but does not employ external fundraisers nor make unsolicited telephone calls.

5 Activities during the Year – General Overview

In furtherance of the objectives identified above the Trust has undertaken various activities during the year ended 30 June 2018. These are described in this and the following three sections of this report.

The Trust's core activity, the award of grants and concessionary loans, is dealt with in Section 7 of this report. The Diocese of Ely, which is partly coterminous with the Trust's area of operation, has produced a strategy "People Fully Alive" which among other things recognises the difficulties faced by many congregations in maintaining their church buildings. Part of the solution lies in improving the facilities in churches so as to enable their use for a wider range of activities by the congregation and a wider public. To encourage new projects to that end the new Chair of Trustees launched in 2016 an initiative entitled "Engage Awards", inviting sponsors to contribute to the cost of modest prizes to be awarded to churches undertaking the most notable works in that direction. This is being repeated in autumn 2018.

The Trust's wish to promote knowledge of the history and architecture of the county's churches was successfully met by the Church Tours and the Annual Conference listed below. These events are well attended, with a nucleus of regular participants usually supplemented in the case of the tours by others with a more specific interest in the particular churches included or the area visited. We welcome members of the local congregations to our visits as they can often furnish additional information from local knowledge and in exchange they may learn from our expert guides.

Cambridgeshire Historic Churches Trust

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2018

6 Financial Review

The Trust achieves its charitable purposes in two main ways. It makes interest-free (concessionary) loans to churches and it makes grants available.

The concessionary loans are from a significant 'pool' of funds held for the purpose. This pool of money is constantly rotating as new advances are made and as churches make repayments. These funds appear on the balance sheet as bank and deposit accounts.

In accordance with its reserves policy, the Trust makes grants to churches out of its net income of the previous year.

The highlight of the financial year was the success of the Roof Alarm Appeal Fund. In contrast, the annual Ride Drive and Stride continued providing diminishing returns and gross and net income showed a marked decline.

The Roof Alarm Appeal started with a donation of £50,000 from AllChurches Trust Ltd in June 2017 and was to run to the end of the calendar year. This would provide £1,000 per church for the installation of a roof alarm. With the Trust providing a further £1,500, the aim was to provide grants of £2,500 per church representing about half the cost of fitting a roof alarm. We gave in total £61,000 (£2,500 was accrued in the previous financial year) and 25 churches benefitted from the grant. For a variety of reasons, four churches have yet to receive their grant and, should an alarm not actually be installed, £1,000 per church will need to be returned to AllChurches Trust Ltd.

The Trust provided grants from funds received in a previous period from the Bishop and Mrs Walker legacy, returning the unspent portion to unrestricted funds for use in another project.

Although general grant making activities felt quiet in comparison with roof alarm grant activity, we maintained the same level as in previous periods.

The income from the annual Ride Drive and Stride sponsored event has, in common with the experience of other county trusts, been in decline for a number of years. This year, the 2017 event, saw a marked decline of 20% gross income and 13% net income including gift aid. We have sought to improve the quality of our contact list but we believe there is much competition among events of this kind, and they are all naturally subject to the prevailing socio-economic environment.

The level of individual membership subscriptions is broadly steady but it has become noticeable that the Trust has benefitted greatly from the church or corporate memberships. We ask churches to subscribe for a minimum of four years if they benefit from a loan or grant from the Trust.

The concessionary loan book is in good order in that there are no arrears or defaulters.

Finally, the Trust has on-line banking facilities for loans and grants, and also now for the Ride Drive and Stride event. This enables the Trust to keep the general management and administration costs at a low level.

Cambridgeshire Historic Churches Trust

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2018

7 Award of grants and concessionary loans

Churches have been paid the following grants during the year.

No grants for memorials were paid in the year ended 30 June 2018.

Grants	£
Arrington St Nicholas	3,000
Buckworth All Saints	4,000
Cambridge Holy Trinity	1,000
Eynesbury St Mary	3,000
Great Eversden St Mary	3,000
Histon Methodist	2,000
Ickleton St Mary Magdalene	1,000
Mepal St Mary	3,000
Peterborough St John the Baptist	1,000
Ramsey St Thomas a Becket	3,000
St Ives Free Church	4,000
Steeple Morden St Peter & St Paul	3,000

Grants paid in the period	31,000
Accrued at the beginning of the period	(24,000)
Accrued at the end of the period	22,000

Total due	29,000
	=====

Cambridgeshire Historic Churches Trust

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2018

7 Award of grants and concessionary loans *(continued)*

The following interest-free concessionary loans to churches are due to the Trust at the year end. Further information is given in note 4 to the financial statements.

Loan outstanding	£
Arrington St Nicholas	3,200
Buckworth All Saints	2,000
Cambridge St Matthew	5,000
Castor St Kyneburgha	6,000
Comberton St Mary	12,000
Diddington St Lawrence	7,500
Ely St Marys	20,000
Great Abington St Mary	15,000
Great Gransden St Bartholomew	2,500
Great Gidding St Michael	15,000
Horningsea St Peter	3,500
Hamerton All Saints	2,500
Harston All Saints	10,000
Hildersham Holy Trinity	15,000
Little Paxton St James	15,000
Mepal St Mary	17,500
Oakington St Andrew	12,000
Pidley All Saints	1,500
Southoe St Leonards	1,500
Steeple Morden St Peter & St Paul	20,000
Tydd St Giles	2,000
West Wrating St Andrew	15,000
Woodditton St Mary the Virgin	10,000
Woodhurst St John the Baptist	375
Total	214,075

Cambridgeshire Historic Churches Trust

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2018

7 Award of grants and concessionary loans *(continued)*

The Trust has approved and offered churches the following concessionary loans during the year but which were unclaimed at the end of the year. The following grants are those offered to churches during the year where the offer has not expired, and the terms and conditions attaching to the offer have not, at the end of the financial year, formally been accepted by the church concerned.

The following concessionary loans are shown as contingent liabilities in the financial statements at note 7. There are no grant liabilities which are not provided for at the end of the period.

	Loans £
Cheveley St Mary	20,000
Great Chishill St Swithun	20,000
Ramsey St Thomas a Becket	5,000
Somersham St John the Baptist	20,000
Tilbrook All Saints	20,000
Witchford St Andrew	20,000

Total	105,000
	=====

8 Other Activities

During the year ended 30 June 2018 the following other activities took place.

Annual Conference at Wolfson College, Cambridge Saturday 7th April 2018

Under the title "What an Achievement", the conference looked at heraldry in churches.

After a general introduction to the subject it included sessions on hatchments, brasses, and the heraldry to be found in Ely Cathedral. Our Chair of Trustees, the Rt Revd Dr David Thomson, Bishop of Huntingdon, talked about the intriguing history of the east window in All Saints' church Landbeach.

Church tours

Sunday 9 th July 2017	St John the Baptist, Keyston, St James, Spaldwick, St Peter, Easton
Sunday 13 th August 2017	St Mary, Hardwick, St Peter, Coton, St Peter, Barton
Sunday 13 th May 2018	Holy Trinity, Great Paxton, St Leonard, Southoe and St Mary, Buckden
Sunday 10 th June 2018	St Andrew, West Wrating, St Mary, Weston Colville and St Mary, Woodditton

Cambridgeshire Historic Churches Trust

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2018

9 Sponsored Ride, Drive and Stride

This annual event, which in the financial year 2017-18 took place on Saturday 9th September 2017, is currently the Trust's principal source of income. As recorded in the accounts, this event raised £16,618 of which £7,698 was paid over to individual churches.

In common with other historic churches trusts in other parts of the country, Cambridgeshire has seen a gradual decline in participation and income from this event over the last few years. In the previous period, the 2016 event raised £20,807 of which £9,759 was returned to churches. The 2017 event resulted in 20% gross income less than the previous period, giving a net decline (including gift aid) of 13%.

The not inconsiderable time and effort in organising the event is provided by volunteers. The individuals who are sponsored and raise the funds so necessary for the work of the Trust are volunteers.

10 Membership

As described in Section 4 of this report, the Trust invites individuals and churches to subscribe as members, at an annual cost of £20 and £50 respectively. Individual membership entitles up to two people at the same address to the relevant benefits. The administrative costs arising from the membership scheme are very modest and the bulk of the subscription income is available in aid of the Trust's core charitable objectives.

The Trust's total membership as at 30 June 2018 stood at 300 consisting of 184 individual members (of which there were 34 joint members at the same address) and 116 corporate or church members. This is a welcome increase compared with 2016-17. There were 8 churches who joined the Trust last year countered by 2 resignations. A further 6 individuals resigned and 1 was removed from the membership list. There was sadly one death, Lady Wedgwood who was a founding Trustee of the Cambridgeshire Historic Churches Trust.

As mentioned last year, the number of members paying their subscriptions by Standing Order continues to fall. Any current member who pays by cheque is invited to switch to payment to Standing Order by completing the form available on our website and returning the form to the Membership Secretary. General contact details are shown on page 1 of this report.

11 Charities Act 2011 - Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit matters. They have had due regard to the guidance when exercising any powers or duties to which the guidance is relevant.

The Trust's objectives are set out in the section numbered 4 of this report. The Trust's predominant activity is the award of grants and concessionary loans to churches to assist with the cost of works falling within those objectives, as detailed in the following Financial Statements. As detailed in the sections numbered 5 and 8, it also organises tours of local churches, and occasionally those further afield, guided by specialists in architectural history and iconography, and conferences addressed by specialists on matters within the Trust's objectives.

Cambridgeshire Historic Churches Trust

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2018

11 Charities Act 2011 - Public Benefit *(continued)*

In so doing it is fulfilling several of the purposes specified in the Charities Act 2011: the advancement of religion, by assisting churches to maintain their buildings in a fit state for worship, and to improve facilities so as to encourage attendance; the advancement of community development, by assisting churches to adapt their buildings for wider community use; and the advancement of the arts, culture and heritage, by supporting the conservation of buildings and artefacts of architectural, artistic and historic interest, and by spreading knowledge and understanding of those buildings and artefacts.

The Trust's grants and concessionary loans are available to all denominations, the local tours are free of charge irrespective of membership of the Trust, and other activities are available to members and non-members alike. Although assistance to any individual church may chiefly benefit its own regular worshippers, churches almost invariably welcome all comers to their services, and if a church is not regularly open at other times keys are usually available to visitors on request. The benefits arising from the Trust's activities are accordingly available in all cases to a wide section of the public, without express qualification, and in many respects to the public as a whole, without exclusion of people in poverty.

In considering applications for financial assistance, the Executive Committee has regard to the relative urgency of the works, the relative architectural, artistic or historic significance of the buildings or artefacts, the other resources available, the size and means of the worshipping community, and where applicable the benefit to the wider local community, thus investigating rigorously the various aspects of public benefit which may accrue from the proposed works.

12 Reserves Policy

Surplus funds at the end of the financial year are available for grants and concessionary loans to churches. The amount available comprises the bank and cash resources, less the amounts already committed but not paid by the end of the year. This is allocated to grants, based on income less expenditure (other than grants paid) in the year.

The balance of surplus funds and the amounts due to be received from churches as repayments in the immediately following financial year comprise the amount the Trustees make available for concessionary loans to churches.

Cambridgeshire Historic Churches Trust

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2018

13 Statement Of Trustees' Responsibilities

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 the income and expenditure of the charity for that period.

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

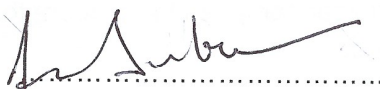
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by:



Sir Hugh Duberly

Date: 20th February 2019

Cambridgeshire Historic Churches Trust
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
Cambridgeshire Historic Churches Trust

I report to the trustees on my examination of the accounts of Cambridgeshire Historic Churches Trust (the Trust) for the year ended 30 June 2018.

Responsibilities and basis of report

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

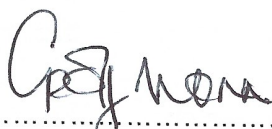
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



.....
Geoff Mann BA FCIE

Dee House
Highworth Avenue
Cambridge
CB4 2BQ

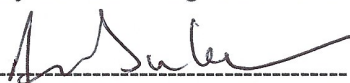
Date: 6 March 2019

Cambridgeshire Historic Churches Trust

BALANCE SHEET AS AT 30 June 2018

	Note	2018		2017	
		£	£	£	£
Current Assets					
Debtors					
Concessionary loans due from churches	4		214,075		211,750
Accrued bank interest			644		398
Other Debtors			-		5
Cash at bank and on deposit	5		297,885		371,017
			-----		-----
			512,604		583,170
Current Liabilities					
Creditors – amounts falling due within one year:					
Grants Offered	6	32,000		26,500	
Accruals			650		1,358
			-----		-----
			32,650		27,858
			-----		-----
Net Assets			479,954		555,312
			-----		-----
Represented by:-					
Restricted Funds	2		925		48,400
Designated Funds	3		-		25,000
Unrestricted Funds			479,029		481,912
			-----		-----
			479,954		555,312
			-----		-----

The financial statements were approved and authorised for issue by the Trustees on 14 February 2019 and signed on their behalf by:



 Sir Hugh Duberly



 Rev'd David Pritchard

The attached notes form part of these financial statements

Cambridgeshire Historic Churches Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 June 2018

	Note	Restricted Funds £	Designated Funds	Unrestricted Funds £	2018 Total £	2017 Total £
INCOME						
Conference 2017		-	-	2,449	2,449	2,042
Subscriptions Gift Aided		-	-	3,195	3,195	3,345
Gift Aid		-	-	3,058	3,058	4,776
Other Subscriptions		-	-	6,672	6,672	6,777
Donations & Legacies		-	-	589	589	419
Sponsored Ride Drive and Stride		-	7,698	8,920	16,618	20,807
Engage Awards (Gift Aided)		925	-	-	925	400
Engage Awards (Other)		100	-	-	100	100
Roof Alarm Appeal		600	16,000	-	16,600	50,000
Bank interest receivable	8	-	-	1,397	1,397	1,488
Other Income		-	-	236	236	-
Total Income		1,625	23,698	26,516	51,839	90,154
EXPENDITURE						
<i>Charitable objectives</i>						
Grants due to churches		23,100	35,400	29,000	87,500	31,500
Part of prior-year grant returned		25,000	-	-	25,000	-
Costs of church tours		-	-	165	165	33
Promoting church tourism		-	-	-	-	200
<i>Fund raising activities</i>						
Conference		-	-	1,714	1,714	1,533
Ride Drive and Stride prizes		-	-	175	175	175
Ride Drive and Stride share to churches		-	7,698	-	7,698	9,759
Ride Drive and Stride expenses		-	-	1,505	1,505	1,023
Engage Awards		1,000	-	-	1,000	1,000
<i>Administration and management</i>						
Independent examination	10	-	-	650	650	1,170
Subscriptions and conference attendance		-	-	20	20	155
Away Day costs		-	-	262	262	-
Website		-	-	-	-	300
Public Liability insurance		-	-	308	308	303
Printing		-	-	767	767	698
Postage and stationery		-	-	221	221	(113)
Miscellaneous		-	-	212	212	40
Total Expenditure		49,100	43,098	34,999	127,197	47,776
Net income (expenditure)		(47,475)	(19,400)	(8,483)	(75,358)	42,378
Transfer between funds in the year		-	(5,600)	5,600	-	-
FUNDS AT THE BEGINNING OF THE YEAR		48,400	25,000	481,912	555,312	512,934
FUNDS AT THE END OF THE YEAR		925	-	479,029	479,954	555,312

The attached notes form part of these financial statements

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2018

1. ACCOUNTING POLICIES

(a) General information and basis of preparation

The nature of the charitable Trust's operations and principal activities are explained more fully in the accompanying Annual Report of the Trustees.

The Trust mainly provides places of worship ("churches") in the county of Cambridgeshire with concessionary loans and grants for the repair, maintenance, upkeep and improvement of their buildings and, occasionally, monuments. There has been an increased demand for roof alarms for the better protection of roof metal following thefts and the resulting damage caused.

In order to achieve the purposes of the charity, the Trust facilitates a sponsored event, the Ride Drive and Stride, to raise funds by individuals visiting as many churches as they can in a day. The Trust holds an annual conference which aims to break even financially. Church tours are also organised during the summer months and these are free to attendees.

The charity constitutes a public benefit entity as defined by Financial Reporting Standard (FRS) 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (SORP) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

A Statement of Cash Flows is neither required nor presented.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Trust has no endowment funds.

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2018

(c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations are recognised at the earlier of entitlement or receipt. For the entitlement of donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy would be treated as a contingent asset and disclosed.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

The charity does not receive gifts in kind.

The Trust is not a membership body and the facilities available to those who pay a subscription are also available to non-subscribing third parties, albeit in some limited instances at slightly higher cost. Membership subscriptions are thus in the nature of donations and are accounted for as such. Subscriptions shown include the amounts paid by those who have applied to be 'members' at the amounts paid by them.

All interest receivable is that arising on bank deposits and recognised when its receipt is probable and the amount receivable can be measured reliably. Concessionary loans are made interest-free.

Interest receivable is recognised using the effective interest method. However, interest on concessionary loans and interest receivable on bank deposit accounts has not required adjustment, as the rate receivable reflects the effective interest rate applicable to the asset.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2018

(d) Expenditure recognition *(continued)*

Volunteers provide their services unpaid. No expense is recognised for the provision of services by volunteers. Expenses are recognised where the Trust agrees to reimburse appropriate expenses for, usually, printing and stationery.

Expenditure is categorised under the following headings:

- Expenditure on charitable activities includes making grants to churches;
- Costs of raising funds includes Ride Drive and Stride prizes, expenses and contributions to participating churches. Engage awards (contributions to churches) are included in this heading. It also includes the costs of the annual conference; and
- Administration and management, and other expenditure not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to churches are within the charitable objectives. Churches must first apply for the grant. The Executive Committee considers the application and, if appropriate, makes an offer in principle of the grant, subject to certain conditions. At this point, grants are recorded as contingent liabilities. When the Trust receives the formal acceptance by the church concerned of the terms and conditions of the grant, the Trust regards the grant offer as a constructive obligation to be provided as a liability and creditor.

Grants are generally made on practical completion of the work though roof alarm grants may be made earlier. When the church applies for payment, so long as it has previously formally agreed the terms and conditions and provided evidence of compliance, the grant liability is discharged by payment.

Grant offers expire if not claimed within two years.

(e) Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities. Where they are incurred directly in support of expenditure on the objects of the charity, they are attributed to the cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(f) Concessionary Loans

Concessionary loans to churches are made in furtherance of the Trust's public benefit activities. Concessionary loans are interest-free and repayable, usually, over a four year period on the anniversary of the loan advance.

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2018

(f) **Concessionary Loans** *(continued)*

The process for concessionary loans is similar to that of grants. Churches apply for the concessionary loan. The Executive Committee considers the application and, if appropriate, makes an offer in principle of the loan, subject to certain conditions which remain in the Trust's control. The church's formal acceptance of the terms and conditions of the loan is then obtained. Concessionary loan offers are considered contingent liabilities until such time as payment is requested.

When the church is able to apply for the concessionary loan, so long as it has formally agreed the terms and conditions and provided evidence of compliance, the loan is recognised and subsequently advanced. The only conditions which then remain concern repayment.

Loan offers expire if not claimed within 18 months.

The Trust has adopted the accounting policy choice in FRS 102 PBE 34.89(b) to measure these arrangements initially at the amount received or paid and recognise them in the statement of financial position. To the extent that a loan that has been made is irrecoverable, an impairment loss is recognised in income and expenditure. Presentation and disclosure of discretionary loans follows the accounting treatment selected.

(g) **Other Debtors**

Debtors, other than concessionary loans but including those receivable if any after more than one year, are recognised at the settlement amount due.

(h) **Cash at Bank**

Cash at bank includes highly liquid investments with instant access to funds which are held to meet cash commitments of the charity as they fall due, rather than as investments.

(i) **Financial Instruments**

The trust makes social investments in the form of concessionary loans which are interest-free and may be payable after more than one year. Such loans are measured at the amount paid, with the carrying amount adjusted for any repayments (and adjusted if necessary to recoverable or settlement amount if the loan or part of the loan is irrecoverable or waived).

Other financial assets and financial liabilities of the trust are of a kind that qualify as basic financial instruments. Such basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) **Contingent Liabilities**

A contingent liability is disclosed for those concessionary loans and grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control.

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2018

(j) Contingent Liabilities *(continued)*

In particular, loan and grant offers are shown as contingent liabilities when they are subject to the church concerned formally agreeing the terms and conditions. At this point, loans and grants cease to be contingent liabilities and become actual liabilities.

(k) Creditors

Creditors are recognised when the charity has a present obligation arising from a past event that will more likely than not result in a transfer of funds to a third party and the settlement amount due can be measured or estimated reliably. Creditors are normally recognised at, net of any discounts available, the settlement amount.

(l) Provisions

Provisions would be recognised for those concessionary loans and grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

(m) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit if any, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

(o) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

In view of declining Ride Drive and Stride income, a static membership, and continuing historical low interest rates, the Trustees are putting more emphasis on budgetary control of income and expenditure. Grants payable are based on income of the previous year; we do not make grants out of income we do not have. The pool of funds for concessionary loans continues at a good level.

The trustees have considered for a period of at least, but not limited to, twelve months from authorising these financial statements the budgeted income and expenditure, and consider it sufficient with the level of reserves for the charity to be able to continue as a going concern.

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2018

(p) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

The Trust has not experienced a bad debt (an irrecoverable concessionary loan) in its history to date. Loan repayments are very seldom more than a month overdue. The Trustees have formed a judgement based on this experience that churches will continue to honour the concessionary loan repayments in a timely manner.

No key assumptions were made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. RESTRICTED FUNDS

The Restricted Funds at the end of the period are as follows:

	Roof Alarm Appeal	Engage Awards	Total Restricted Funds
	£	£	£
Balance at the beginning of the period	47,500	900	48,400
Net income (expenditure)	(47,500)	25	(47,475)
	-----	-----	-----
Balance at the end of the period	-	925	925
	-----	-----	-----

The Roof Alarm Appeal Fund arises from a grant from AllChurches Trust Limited, the owner of Ecclesiastical Insurance. The aim was to provide up to 50 churches at risk of roof lead theft with a grant of £2,500 each which was £1,000 per church from this fund and £1,500 per church from the Trusts other designated resources. Churches qualified for the grant, usually amounting to about one-half of the cost, if by the end of the 2017 calendar year they had undertaken to install an insurer-approved roof alarm to assist in preventing and detecting roof metal thefts. Without a roof alarm, nearly all insurance policies will not adequately cover roof metal theft.

Engage Awards are intended to recognise churches that engage with the needs of their communities, in particular, that re-imagine their buildings to support that ambition. The Trust will present ten Engage Awards each year for 2016 - 2018 in recognition of good work done in that direction, by churches of any denomination, large or small.

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2018

3. DESIGNATED FUNDS

The Designated Funds at the end of the period are as follows:

	Roof Alarm Appeal	Ride Drive and Stride Proceeds to Participating Churches	Total Designated Funds
	£	£	£
Balance at the beginning of the period	25,000	-	25,000
Net income (expenditure)	(19,400)	-	(19,400)
Re-allocated back to Unrestricted Funds	(5,600)	-	(5,600)
	-----	-----	-----
Balance at the end of the period	-	-	-
	-----	-----	-----

The Roof Alarm Appeal Designated Fund is an allocation of unrestricted funds arising from a legacy received in a previous period.

When sponsors give donations to participant individuals in the annual Ride Drive and Stride event, they make such donations to the participants for the benefit of Cambridgeshire Historic Churches Trust generally. Where individual participants have taken part in the event for their own church, they give the money to the Trust with a request that one half be returned to the participating church.

The Trust regards these requests as designated funds since it is not under an obligation to use these donations for any particular purpose.

4. CONCESSIONARY LOANS OUTSTANDING

	2018	2017
	£	£
To be repaid within one year	78,675	68,375
To be repaid after more than one year but within five years	135,400	143,375
	-----	-----
	214,075	211,750
	-----	-----
No concessionary loans are in arrears.		
Number of new concessionary loans advanced during the period	8	9
Amount advanced as new concessionary loans in the period	£80,200	£123,500
Amount received as concessionary loan repayments in the period	£77,875	£106,250
	-----	-----

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2018

5. CASH AT BANK AND ON DEPOSIT	2018	2017
	£	£
National Westminster current account	161	49,752
National Westminster current Ride Drive and Stride account	563	480
CAF Bank current account	738	-
CAF Bank current Ride Drive and Stride account	-	-
CAF Bank deposit account	67,010	-
National Savings and Investments investment account	179,474	226,015
CCLA Charities Deposit Fund	49,939	94,770
	-----	-----
	297,885	371,017
	=====	=====
6. GRANTS OFFERED	2018	2017
	£	£
General grants offered, terms and conditions accepted	22,000	24,000
Roof Alarm Appeal Funds grants offered, terms and conditions accepted	10,000	2,500
	-----	-----
	32,000	26,500
	=====	=====

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2018

7. CONTINGENT LIABILITIES

Concessionary loans to churches totalling £105,000 had been approved by the Trustees prior to 30 June 2018 but loans had not been requested by the end of the financial year. It is expected that they would be taken up in the following year.

For a variety of reasons causing a delay, four churches which each claimed a £2,500 grant from the Roof Alarm Appeal Fund have yet, at the balance sheet date, to claim their grant. In the event a roof alarm is not fitted, Cambridgeshire Historic Churches Trust is obliged to refund grant at the rate of £1,000 per church to AllChurches Trust Limited.

To assist in the fund raising activity Ride Drive and Stride, the Trustees have agreed an honorarium of £1,000 for 2018 of which £500 is not due by the balance sheet date.

To assist in promoting the Trusts charitable purposes, the Trustees agreed to contribute to Ely Diocese (which is largely similar to the Trust's geographical remit) a sum of £1,000 per annum for three years to assist the Diocese to engage a places of worship support officer. The Trust has not been invoiced for this at the balance sheet date.

8. BANK INTEREST RECEIVABLE

	2018	2017
	£	£
CAF Bank	24	-
CCLA Investment Management Ltd	168	321
National Savings and Investments	1,205	1,167
	-----	-----
	1,397	1,488
	=====	=====

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	Designated funds	Unrestricted funds	Total
	£	£	£	£
Cash and current investments	-	-	297,885	297,885
Other current assets (liabilities)	925	-	181,144	182,069
	-----	-----	-----	-----
Total	925	-	479,029	479,954
	=====	=====	=====	=====

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2018

10. INDEPENDENT EXAMINER'S EMOLUMENTS

The independent examiner's remuneration for these 2018 financial statements amounts to an independent examination fee of £650 (2017 - £ 1170 including VAT). No other services were charged for.

12. RELATED PARTY TRANSACTIONS

The Trustees received no emoluments in the year (2017 £Nil).

The following Trustees or members of key management personnel received reimbursement for the following expenses during the year:

		£
AJB Churchard (Honorary Treasurer)	Postage	27 -----
D P Pritchard (Chair, Executive Committee)	Travel (included in Miscellaneous)	97 -----
N Pallister (Ride Drive and Stride Treasurer)	Printing Postage and Stationery	37 -----
D C Stazicker (Trustee and Hon Secretary)	Printing Postage and Stationery	190
	Ride Drive and Stride	469
	Conference Costs	71
	Travel (included in Church Tours Costs)	165
	Travel (included in Conference Attended)	135

		1,030 -----

Cambridgeshire Historic Churches Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2018

13. PRIOR PERIOD ADJUSTMENT

A separate current account is operated for the annual Ride Drive and Stride event. This bank account normally would be reduced to zero by the end of the financial year. On this basis, the account has not hitherto been identified separately on the balance sheet.

However, the Trustees have decided that it is more appropriate to identify this account separately and have done so for the first time for the year ended 30 June 2018.

Comparative figures have been restated accordingly and the impact of this change is shown as follows.

	Prior Period as restated	Prior Period Adjust- ment	Prior period as previously reported
Cash at bank and on deposit	371,017	480	370,537
Unrestricted funds at end of period	481,912	480	481,432