

DORSET HISTORIC CHURCHES TRUST

REGISTERED CHARITY NO 282790

FINANCIAL STATEMENTS

for the year to 31 December 2016

DORSET HISTORIC CHURCHES TRUST

REGISTERED CHARITY NO 282790

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DORSET HISTORIC CHURCHES TRUST

Trust Information

REGISTERED CHARITY NO:	282790
PRESIDENT:	H M Lord-Lieutenant of Dorset
VICE-PRESIDENTS:	The Lord Bishop of Salisbury The Lord Digby The Archdeacon of Sherborne Sir Philip Williams Bt, DL G A L-F Pitt-Rivers OBE, DL The Bishop of Sherborne Mrs V L-F Pitt-Rivers CVO The Viscount Hood R D Allan Major General J O C Alexander CB,OBE P Moule The Archdeacon of Dorset
CHAIRMAN:	S R V Pomeroy DL
TRUSTEES:	E M Ashmead Mrs S A Barrett (appointed February 2016) A Boggis Mrs S Bruce-Payne Dr T P Connor M Crossley (retired 6 January 2017) B W De Morgan R Fox Mrs P Francis S R V Pomeroy DL M J Rose J P Sabben-Clare (retired June 2016) J A M A Selfe J T Smith Ms S Smith Captain N T L L Thimbleby M W M Warren The Reverend Canon Eric Woods DL A G Yeatman DL (deceased 14 August 2016) S D Norman (appointed 24 November 2016)
HON SECRETARY:	R Fox
HON TREASURER:	E M Ashmead
BANKERS:	Lloyds TSB Bank PLC 1-2 High West St Dorchester Dorset DT1 1UG
INDEPENDENT EXAMINER:	PKF Francis Clark Chartered Accountants Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW

DORSET HISTORIC CHURCHES TRUST

Trustees' Report for the year ended 31 December 2016

Structure, Governance and Management

The Dorset Historic Churches Trust is constituted by Deed of Trust dated 1 March 1960 as varied by a scheme of the Charity Commissioners dated 21 January 2004 and by a Deed of Amendment dated 30 May 2007, and is a registered charity number 282790. Its registered address is 53 High West St, Dorchester, Dorset, DT1 1UX. Mr Angus Campbell is our President. The power to appoint Trustees is in the Trustees themselves with reserve powers in the President. A list of the current Trustees is shown on page 1 together with those former Trustees and others who now hold the non-executive position of Vice-President.

Objectives and Activities

The object of the Trust is to assist financially with the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in the administrative county of Dorset and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches and of the churchyard belonging to any such churches.

The Trustees decide as a matter of policy from time to time, published on their website, which of those things shall be Ride + Stride

The Trustees are the governing body (of at least 4 but no more than 20 people) who meet at least 3 times a year and are responsible for deciding which churches should receive grants and how much these should amount to.

Applications for grants and loans are handled in the first instance at Deanery level by a Deanery Representative. The Deanery Representatives also help to distribute the paperwork essential to the administration of the annual Sponsored "Ride + Stride". A Ride + Stride Administrator initiates and supervises this fund raising event.

Preparation of accounts

The accounts have been prepared under the historical cost convention modified to include the revaluation of investments and in accordance with the requirements of the Charities Act 2011 and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015).

Achievement and Performance

During 2016 grants totalling £100k have been approved for the repair of 20 churches. Grants totalling £83k have been paid in the year as well as £33k being the 50% return cheques from Ride + Stride.

The annual "Ride + Stride" raised a total of £80k, less £9k of gift aid not received until the next financial year (net cash received £71k). On receipt of these donations (unless otherwise requested) one-half is donated to the participating churches for their own direct use.

The Morshead Trophy, created as an award to celebrate the first 40 years of the Trust in 1999, has been awarded to Chideock for the year 2016.

The Charity has no endowments or restricted funds and the whole income and capital of the Trust Fund is available to be applied by the Trustees in their absolute discretion on the charitable purposes of the Trust.

In accordance with the provisions of the Charities Act and Accounting Regulations the Investments of the Trust are shown in the Statement of Assets and Liabilities at market value.

The Trustees have wide investment powers under the Deed. The majority of investment funds are held by CCLA Investment Management Ltd, 80, Cheapside, London EC2 in COIF and CBF Church of England funds.

DORSET HISTORIC CHURCHES TRUST

Trustees' Report on the year ended 31 December 2016 - continued

Reserves Policy

It is the Trustees' present intention to aim to maintain a reserve in the region of at least £300,000. The Trustees believe that in general the Trust's funds should be directed to awarding grants to fulfil its objectives, rather than being accumulated. To maintain some assurance of continued ability to make grant payments in the region of £100,000 per annum, with the potential to support unexpected and urgent major projects, the present level of reserves has been adopted but this is to be kept under review by the Trustees.

Risk Assessment

The Trustees are responsible for considering the risks which may impact upon the Charity. The position was again reviewed in detail by the Trustees in Feb 2016 and they are satisfied that the proper procedures and controls are in place to mitigate the risks that were identified.

Public Benefit

The object of the Trust is set out above and a list of grants approved in the year is set out in note 2 to the accounts. The Trust can also make interest free loans to enable churches to meet the Trust's object - none are outstanding at present. As required by section 17(5) of the Charities Act 2011 the Trustees have considered the guidance published by the Charity Commission in respect of public benefit.

They believe that the Charity's object, as set out above, falls within the definitions of charitable purposes in the Act and that the activities as set out above contribute to meeting that object.

Trustees responsibilities

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). 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 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
- 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 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.

Approved by the Trustees and signed on their behalf by :

.....
on behalf of the Trustees

.....
Date

DORSET HISTORIC CHURCHES TRUST

Report of the Independent Examiner to the Trustees

I report on the accounts of the charity for the year ended 31 December 2016 which are set out on pages 5 to 7.

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
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 act and
- 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 within 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 for 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:

- 1 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 Acthave not been met: or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*** * * DRAFT * * ***

William J Law BSC FCA (a partner of)
PKF Francis Clark
Chartered Accountants
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Date_____

DORSET HISTORIC CHURCHES TRUST
Receipts and payments accounts
for the year to 31 December 2016

Note	All unrestricted		All unrestricted	
	Total		Total	
	2016		2015	
	£	£	£	£
Receipts				
Voluntary income				
Friends, individuals and trusts	12,988		10,044	
Parochial Church Councils	4,156		4,366	
District Council	100		100	
		<u>17,244</u>		<u>14,510</u>
Activities for generating funds				
Ride + Stride (Total £81k less £10k gift aid not received until 2017)	70,795		83,978	
Gift aid previous year	-		9,166	
Talks, crawls and concerts	2,187		-	
Friends' event	944		844	
Sale of calendars, books and notecards	1,830		1,425	
		<u>75,756</u>		<u>95,413</u>
Investment income				
Income from investments	16,101		19,427	
		<u>16,101</u>		<u>19,427</u>
Asset and investment sales				
Sales of investments			50,000	
				<u>50,000</u>
Total Receipts		<u>109,101</u>		<u>179,350</u>
Payments				
Ride + Stride				
50% return to churches	33,491		35,667	
Honoraria	1,400		1,400	
Printing	2,553		1,883	
T shirts	311		565	
Administration	1,117		647	
		<u>38,872</u>		<u>40,162</u>
Friends, calendars and books				
Brochures, publicity and Friends' annual event	1,237		1,428	
Printing of notecards	881		-	
		<u>2,118</u>		<u>1,428</u>
Grants				
Grants paid in the year net of any write backs	2	82,500	85,750	
		<u>82,500</u>		<u>85,750</u>
Support costs				
Annual Report	1,721		1,611	
Postage stationery and travel	367		545	
Marketing and website	5,037		1,246	
Insurance	829		791	
Bank charges	496		540	
		<u>8,450</u>		<u>4,733</u>
Governance				
Independent examiner's fees	1,074		1,086	
		<u>1,074</u>		<u>1,086</u>
Total payments		<u>133,014</u>		<u>133,159</u>
Net movement in cash funds		(23,913)		46,191
Cash funds last year end		115,860		69,669
Cash funds this year end		<u>91,947</u>		<u>115,860</u>

Signed by the chairman on behalf of all the trustees

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DORSET HISTORIC CHURCHES TRUST
Statement of assets and liabilities
at 31 December 2016

	Note	2016	2015
		£	£
Cash funds		91,947	115,860
Investment Assets			
Church of England Central Board of Finance			
-fixed interest securities fund		31,197	29,576
-investment fund		383,145	346,772
Charities Official Investment Fund		106,357	97,062
	1	520,699	473,410
Current Assets - gift aid due 2016		9,897	
Total assets		622,543	589,270
Liabilities			
Grants awarded but not yet drawn down	2	(130,805)	(118,750)
Total assets less liabilities		491,738	470,520
Signed by the chairman on behalf of all the trustees			

DORSET HISTORIC CHURCHES TRUST
Notes to the accounts
for the year to 31 December 2016

1 Investments

	Cost 2016 £	Market Value 2015 £	Disposal Proceeds 2016 £	Profit (loss) 2016 £	Cost 2016 £	Market Value 2016 £
Church of England Central Board of Finance						
-deposit account						
-fixed interest securities fund	30,000	29,576			30,000	31,197
-investment fund	188,455	346,772			188,455	383,145
Charities Official Investment Fund	60,000	97,062			60,000	106,357
	278,455	473,410	-	-	278,455	520,699

2 Grants

	Outstanding at 1.1.2016 £	Approved in period £	Paid in year £	Written back in period £	Outstanding 31.12.2016 £	Year granted
Kington Magna	6,000		6,000		-	2013
Portland St John	5,000			5,000	-	2013
South Perrott	1,000		1,000		-	2014
Charminster	12,500		12,500		-	2014
Skinner St Poole (subject to listed building consent)	5,000				5,000	2014
Milton-on-Stour	12,500				12,500	2014
Weymouth	15,000		15,000		-	2014
Blandford St Peter and St Paul	7,000		7,000		-	2015
Compton Valence	2,000				2,000	2015
Frome St Quintin	4,500				4,500	2015
Cranborne	6,000	5,000	6,000		5,000	2015
Ferndown	2,000		2,000		-	2015
Kinson	10,000	2,500	12,500		-	2015
Margaret Marsh	4,000		4,000		-	2015
Puddletown	9,500		9,500		-	2015
Stalbridge	6,000		6,000		-	2015
Steeple	5,000				5,000	2015
Stoke Abbott	5,750				5,750	2015
Tolpuddle		10,000			10,000	2016
Tarrant Keynston		5,000			5,000	2016
Gussage All Saints		1,255			1,255	2016
Canford Magna		2,000			2,000	2016
Milborne St Andrew		7,500			7,500	2016
St Dunstons Parkstone Poole		1,000	1,000		-	2016
Weymouth St John		5,000			5,000	2016
Sutton Waldron		1,800			1,800	2016
Upwey St Laurence		12,000			12,000	2016
Milton Abbey		10,000			10,000	2016
Askerswell		5,000			5,000	2016
Bere Regis		10,000			10,000	2016
Blandford Forum		6,500			6,500	2016
Bothenhampton		2,000			2,000	2016
Charmouth		1,000			1,000	2016
Lillington		4,500			4,500	2016
Littlebredy		5,000			5,000	2016
Milton Abbas		2,500			2,500	2016
	118,750	99,555	82,500	5,000	130,805	

3 Related Party Transactions

There were no related party transactions throughout the year (2015 £nil)