

DORSET HISTORIC CHURCHES TRUST

REGISTERED CHARITY NO 282790

FINANCIAL STATEMENTS

for the year to 31.12.2017

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
CHAIRMAN:	S R V F Pomeroy DL
TRUSTEES:	Ms E M Ashmead Mrs S A Barrett A G Boggis Mrs S Bruce-Payne G P Sturdy MBE JP (appointed June 2017) Dr T P Connor M Crossley (retired January 2017) B W De Morgan R C M Fox Mrs P Francis S D Norman (appointed February 2017) S R V F Pomeroy DL Colonel M J Rose Colonel J A M A Selfe Colonel J T Smith Ms S Smith Captain N T L L Thimbleby Colonel M Warren The Reverend Canon E J Woods DL
HON SECRETARY:	R C M Fox
HON TREASURER:	Ms 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 31.12.2017

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 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 aided by grants made by them.

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 or interest free loans and how much these should amount to. There is therefore no longer any requirement for a separate executive committee of Trustees.

Applications for grants and loans are handled in the first instance at Deanery level and each Deanery has a representative. The Deanery Representatives also help to distribute the paperwork essential to the administration of an annual Sponsored Ride & Stride. A Ride 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

Grants totalling £113.6k have been approved for the repair of 19 churches. Grants totalling £93k have been paid in the year as well as £36k being the 50% return cheques from Ride & Stride. Some churches elect to remit all 100% of their funds raised under Ride & Stride to the Trust.

The annual Ride & Stride Cycle Ride raised a total of £76k of which, on receipt and if requested, half is donated to the participating churches for their own direct use. In addition £10k of tax recoverable from HM Revenue & Customs under Gift Aid has been received in respect of 2017 Ride and Stride.

The Morshead Trophy, created as a cycle ride award to celebrate the first 40 years of the Trust in 1999, has been awarded to Seaborough for the year 2017.

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. (Note 1 to the accounts.)

DORSET HISTORIC CHURCHES TRUST

Trustees' Report on the year ended 31 December 2017 - 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 £125,000 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 in the event of urgent 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 Commission in respect of public benefit. They believe that the Charity's object, as set out above, falls within the definition in the Act and that the activities as set out above contribute to meeting that object.

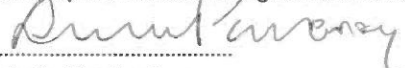
Trustees responsibilities

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 The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of 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 exp in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will con operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding 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

21/6/18

Date

DORSET HISTORIC CHURCHES TRUST

Independent examiner's report to the trustees of Dorset Historic Churches Trust

I report to the trustees on my examination of the accounts of the Dorset Historic Churches Trust (the Trust) for the year ended 31 December 2017.

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').

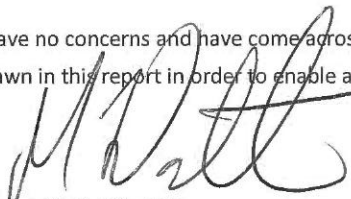
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.

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.



Michael Bath BSc FCA
For and on behalf of PKF Francis Clark Ltd,
Chartered Accountants
Towngate House
2 - 8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 20 August 2018

DORSET HISTORIC CHURCHES TRUST
Receipts and payments accounts
for the year to 31 December 2017

Note	All unrestricted Total 2017		All unrestricted Total 2016	
	£	£	£	£
Receipts				
Voluntary income				
Legacy	10,000		-	
Friends, individuals and trusts	10,794		12,988	
Parochial Church Councils	3,618		4,156	
Sponsorship	992		-	
District Council	100		100	
		<u>25,503</u>		<u>17,244</u>
Activities for generating funds				
Ride + Stride including Gift Aid current year	86,197		70,795	
Gift aid previous year	9,904		-	
Talks, crawls and concerts	836		2,187	
Friends' event	480		944	
Sale of notecards	1,845		1,830	
		<u>99,263</u>		<u>75,756</u>
Investment income				
Income from investments	18,385		16,101	
		<u>18,385</u>		<u>16,101</u>
Asset and investment sales				
Sales of investments	31,505		-	
		<u>31,505</u>		<u>-</u>
Total Receipts		<u>174,657</u>		<u>109,101</u>
Payments				
Ride & Stride				
50% return to churches	36,271		33,491	
Honoraria	1,400		1,400	
Printing and postage	2,943		2,553	
T shirts	992		311	
Administration	1,458		1,117	
		<u>43,063</u>		<u>38,871</u>
Friends				
Brochures, publicity and Friends' annual event	249		1,237	
Printing of notecards	2,535		881	
		<u>2,785</u>		<u>2,118</u>
Grants				
Grants paid in the year net of any write backs	2	92,775	82,500	
		<u>92,775</u>		<u>82,500</u>
Support costs				
Annual Report	2,586		1,721	
Postage stationery and travel	421		367	
Marketing and website	2,115		5,037	
Insurance	843		829	
Bank charges	390		496	
		<u>6,354</u>		<u>8,451</u>
Governance				
Independent examiner's fees	1,110		1,074	
		<u>1,110</u>		<u>1,074</u>
Total payments		<u>146,087</u>		<u>133,014</u>
Net movement in cash funds		28,569		(23,913)
Cash funds last year end		91,947		115,860
Cash funds this year end		<u>120,517</u>		<u>91,947</u>

DORSET HISTORIC CHURCHES TRUST
Statement of assets and liabilities
at 31 December 2017

	Note	2017		2016	
		£	£	£	£
Cash funds		120,517		91,947	
			120,517		91,947
Investment Assets					
Church of England Central Board of Finance					
-fixed interest securities fund		-		31,197	
-investment fund		420,042		383,145	
Charities Official Investment Fund		116,218		106,357	
	1		536,260		520,699
Current assets- Gift Aid 2016		-			9,897
Total assets			656,777		622,543
Liabilities					
Grants awarded but not yet drawn down	2		(151,630)		(130,805)
Total assets less liabilities			505,147		491,738

DORSET HISTORIC CHURCHES TRUST
Notes to the accounts
for the year to 31 December 2017

1 Investments

	Cost 2017 £	Market Value 2017 £	Disposal Proceeds 2017 £	Profit (loss) 2017 £	Cost 2016 £	Market Value 2016 £
Church of England Central Board of Finance						
-deposit account						
-fixed interest securities fund			31,505	308	-	31,197
-investment fund	188,455	420,042			188,455	383,145
Charities Official Investment Fund	60,000	116,218			60,000	106,357
	248,455	536,260	31,505	308	248,455	520,699

2 Grants

	Outstanding at 1.1.2016 £	Approved in period £	Paid in year £	Written back in period £	Outstanding 31.12.2017 £
Skinner St Poole (subject to listed building consent)	5,000				5,000
Milton-on-Stour	12,500		12,500		-
Compton Valence	2,000		2,000		-
Frome St Quintin	4,500		4,500		-
Cranborne	5,000				5,000
Steeple	5,000		5,000		-
Stoke Abbott	5,750		5,750		-
Tolpuddle	10,000				10,000
Tarrant Keynston	5,000		5,000		-
Gussage All Saints	1,255		1,225		30
Canford Magna	2,000				2,000
Milborne St Andrew	7,500				7,500
Weymouth St John	5,000		5,000		-
Sutton Waldron	1,800		1,800		-
Upwey St Laurence	12,000				12,000
Milton Abbey	10,000		10,000		-
Askerswell	5,000				5,000
Bere Regis	10,000				10,000
Blandford Forum	6,500				6,500
Bothenhampton	2,000		2,000		-
Charmouth	1,000		1,000		-
Lillington	4,500				4,500
Littlebredy	5,000				5,000
Milton Abbas	2,500				-
Whitchurch Canoniconum		3,000	5,500		-
Askerswell		14,500	14,500		-
Batcombe		10,000	10,000		-
Bridport		3,500	3,500		-
Corscombe		10,000			10,000
Mapperton		10,500			10,500
Nether Compton		3,500	3,500		-
Punckowle		5,000			5,000
Trent		3,500			3,500
Wareham		5,500			5,500
Winterborne Clenston		3,000			3,000
Bradpole		5,000			5,000
Buckhorn Weston		7,000			7,000
Canford Magna		1,000			1,000
Chideock St Giles		7,500			7,500
Dorchester St Mary		7,500			7,500
Marshwood		1,000			1,000
Purse Caundle		600			600
	130,805	113,600	92,775	-	151,630