

Charity Registration No. 291607

Company Registration No. 01901905 (England and Wales)

THE CORNWALL HERITAGE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE CORNWALL HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs AC Davey Mr R Farrant Mr P Herring Mrs C Hunn Mrs E Jacques Mr A Moore Mrs H Rawe Lt Col RB Trant Dr G Tregidga E Carne	(Appointed 17 February 2022)
President	Col Edward Bolitho, OBE	
Life Vice President	Mrs M Tangye Mr C Roberts	
Chief Executive Officer	Cathy Woolcock	
Digital & Designed Officer	Alison Bick	
Heritage Sites Officer	Dick Cole	
Community Engagement Officer	Belinda Body	
Financial Admin Assistant	Kath Layte	
Administrative Assistant	Ruth Bowles Voyce	
Charity number	291607	
Company number	01901905	
Principal address	G03, The Percy Williams Building Krowji West Park REDRUTH Cornwall TR15 3AJ	
Registered office	G03, The Percy Williams Building Krowji West Park REDRUTH Cornwall TR15 3AJ	
Independent examiner	Mark Williams FCA DChA RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP	

THE CORNWALL HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

Lloyds Bank plc
Unit 14 White River Place
ST AUSTELL
PL25 5AZ

Investment advisors

Brewin Dolphin plc
24 Lemon Street
TRURO
TR1 2LS

THE CORNWALL HERITAGE TRUST

CONTENTS

	Page
Trustees' report	1 - 12
Independent examiner's report	13
Statement of financial activities	14 - 15
Balance sheet	16 - 17
Notes to the financial statements	18 - 34

THE CORNWALL HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Council of Management of the Cornwall Heritage Trust (CHT) present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

Objectives of CHT:

- i. The acquisition and maintenance of land, buildings and assets of significance to Cornwall's Heritage
- ii. Provision of grants to support preservation of buildings, artefacts and other assets or contributions of significance to Cornwall's Heritage.
- iii. Education of the public and in particular education of young people, school children and students about Cornwall's Heritage.
- iv. Promotion of Cornwall's Heritage in a sensitive manner
- v. Raising funds and achieving favourable publicity for the charity

Strategy to achieve objectives:

- i. A Business Development Plan has been formulated for the next four years, focusing on income generation to ensure the Trust's future sustainability
- vi. An annual business plan and budget are drawn up and approved by the Council of Management (Council) at the beginning of each financial year. This is managed by the Chief Executive Officer and the operations team, with oversight provided by the sub committees
- vii. Any matters arising outside of the business plan and budget are referred to the Council for decision as and when they arise
- viii. The plan and budget are monitored, reviewed and managed quarterly by sub committees and by Council
- ix. An Investment Strategy is in place to inform decision-making
- x. The Sites Acquisition Policy has been ratified by Council this year
- xi. A Fundraising Strategy is being written

The achievements and progress of the charity set against its objectives for the year ended are stated in the annual report.

Financial statements are presented to the Annual General Meeting for adoption by the membership.

Achievements and performance

Strategy

A second year of lockdown and restrictions enabled us to build on the work that we started last year and primarily focused on carrying out the "Resilience Project" funded by the Culture Recovery Fund. This was an invaluable piece of work which resulted in:

- Formulation of a Business Development Plan with the primary objective of ensuring CHT's future sustainability
- Staff and trustee training and development
- Creation of a Fundraising Strategy to assist with income generation
- Further development of the Trust's terms of reference and policies to ensure that they are fit for purpose
- Re-launch of the corporate sponsorship scheme
- Offering more Story Cafes and guided walks

The project was a team effort, with trustees and staff working alongside external consultants to ensure a cohesive strategy moving forwards. The Business Development Plan was delivered and its recommendations adopted by trustees in October and requires significant investment in staff and infrastructure in order to achieve its challenging objectives; this is a calculated risk but one with which trustees are confident.

THE CORNWALL HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

Recruitment has taken place for a Membership Manager, Volunteering Officer and Fundraising Administrator with a Marketing Officer to follow. They join our existing staff to help achieve the strategy which is based on increasing membership numbers; establishing a strong volunteering team; funding projects and core costs with external grants; and introducing a sites acquisition strategy. The first recruits started work at the end of January.

Membership

Membership numbers increased dramatically this year thanks to a social media campaign and the increase of visitors to Cornwall in the summer. After the initial boost the momentum slowed but has remained strong. At the end of March 2022 there were 2,479 members compared to 334 at the same time last year. This unexpectedly proved the hypothesis that income from memberships could be grown and gave confidence to trustees. Along with Gift Aid contributions this resulted in £53,404 from membership income this year which is an all-time record.

Grants

During the pandemic the main grants scheme was closed, with only the small grants scheme for applications of up to £500 remaining open. This year 16 applications were received leading to 6 projects being supported with £2,700 committed. The Business Development Plan involves a reduction in expenditure and so both schemes have now closed for the new financial year. It is hoped that these will re-open in the future however they were traditionally intended as a mechanism to achieve some of our charitable aims; much of which is now fulfilled through the work the Trust carries out itself.

Heritage Sites

The routine clearance works have continued this year and the fencing at Castle an Dinas was completed thanks to a grant from Historic England however the main achievements have been the acquisition of two sites. The first was actually a return to the portfolio as the mining buildings at Castle an Dinas were advertised for sale. The Trust sold these buildings some years ago however the plans for the Mine Captain's Office, which is located in the Trust's car park, to be turned into a residential dwelling caused some concern. In order to protect the Trust's car park and the setting of the monument it was decided to re-acquire the small office building. Sadly, the building is in a poor condition however the new owners of the other buildings are keen to work with the Trust and part of the agreement was that they would refurbish the entrance track. Plans for the building will be confirmed over the next year.

In January the opportunity to purchase Caer Bran Iron Age Hillfort arose. It became clear that there was a risk that the site would be bought for intensive farming purposes, which resulted in the acquisition becoming a rescue mission. It is a property which has been in our sights for several years and is located in between Sancreed Beacon and Carn Euny. We are in the early stages of formulating a management plan for this new site and hope to secure some external funding to help with some of the management and capital works costs.

The Trust manages an important portfolio of Cornish Heritage sites. This consists of five sites owned by the Trust and an additional seven sites owned by English Heritage (EH) but managed by the Trust. Management and oversight of the portfolio is led by the Property Sub Committee and supported by the Trust's Heritage Sites Officer.

The Trust seeks to achieve a high standard of maintenance as well as implementation of a variety of improvements in respect of both owned and managed sites, with a focus on the environmental and ecological needs of the land as well as the historic maintenance needs.

THE CORNWALL HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Site name	Heritage importance	Highlights	Plans
Castle an Dinas	One of the largest and most impressive hillforts in Cornwall, dating from around 2500BC	Consists of 3 ditch and rampart concentric rings, 850 feet in diameter and standing 700 feet above sea level. Two bronze age barrows in the central enclosed area.	Vegetation clearance continued and the re-fencing of the whole site was completed. The Mine Captain's Office was acquired to safeguard the car park and setting of the monument
Sancreed Beacon	A beautiful stretch of the West Penwith moorland with the remains of 2 burial mounds visible on the summit and the remains of what is thought to be a bronze age hut on the western slope	Spectacular views across Mount's Bay and to Land's End. Part of the stewardship programme for the land includes the permanent grazing of 4 ponies at the site.	Plans are in place for a clearance project at the site this year, along with some fencing repairs
Trevanion Culverhouse	Well preserved 13 th to 14 th century dovecote (pigeon house)	Complete with keystone finish roof, one of only 4 surviving examples in Cornwall	Following a land slip the fence at the rear of the property will be replaced and some planting installed
Treffry Viaduct	Built between 1839 and 1842 by J T Treffry, a viaduct built to carry a tramway and a high level leat across Luxulyan Valley	Within a Cornish Mining World Heritage Site, the viaduct is 90 feet high and 670 feet long with 10 equal span arches and is now a Scheduled Ancient Monument on the Heritage At Risk Register. Unusually, this structure is both an aqueduct and viaduct and a railway line, road and river run beneath it.	It is hoped that some volunteering sessions will take place e.g. to clear the gorse from the tramway
Trethevy Quoit	The Trust purchased the field to protect the setting for the Quoit	Trethevy Quoit sits within this 3 acre field, a burial chamber which may have been built around 3500BC, which is earlier than Stonehenge	The site will be maintained as usual, a volunteering day is scheduled for maintenance around the Quoit

THE CORNWALL HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Sites managed for English Heritage

The Trust also manages seven Heritage sites in Cornwall owned by English Heritage:

Site name	Description
King Doniert's Stone	Two ancient carved stones which stand in an enclosure on the road which links the A38 to Minions and Upton Cross on the southern side of Bodmin Moor. The two stones are parts of medieval crosses, probably from the 9 th century AD
<i>The Hurlers Stone Circles</i>	This line of three early Bronze Age stone circles is one of the best examples of ceremonial standing stones in the South West
<i>Trethevy Quoit</i>	A particularly well-preserved portal dolmen from the late Neolithic period, one of the most impressive in Britain
<i>Dupath Well</i>	The largest and most impressive Well House in Cornwall. Thought to have been built in 1510, it is an almost complete granite Well House built over an ancient spring
<i>Carn Euny</i>	A well-preserved iron age village with a stunning fogou (underground chamber). The village was occupied between approx. 500BC and AD400
<i>Tregiffian Burial Chamber</i>	A late Neolithic/ early Bronze Age burial chamber near the Merry Maidens Stone Circle
St Breock Monolith	The heaviest standing stone in Cornwall, weighing in at approx. 16.5 tons

This responsibility derives from a 10 year Maintained Properties Agreement between CHT and EH, under which the Trust receives annual payments for day-to-day care and management of EH sites. Routine maintenance is performed by CHT within the terms of the Agreement, but additional works at individual sites is subject to prior agreement between CHT and EH, funded by EH as appropriate. The agreement was renewed last year for a further ten years.

THE CORNWALL HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Heritage Grants

During the year we continued to offer financial support through our grants schemes to other organisations and groups undertaking heritage projects however the decision was made to only offer the small grants scheme (up to £500) due to the difficulty of discussion and decision-making over Zoom.

The grant schemes support heritage projects and activities undertaken across Cornwall that meet CHT's aims.

We received 16 applications for grant assistance and 6 new grants were approved for funding, a total of £2,700 committed. Heritage projects for which grant-funding support was agreed included the following:

Organisation funded	Project	Amount
Bodmin Regimental Museum - Keeping us at The Keep - First Steps	A The project is the first stage of a major plan to enable the museum to stay in its historic home, The Keep at Bodmin. This will be a major project designed to make the keep more accessible and sustainable while maximising interpretation of the heritage for our visitors.	£500
Cousin Jack's Theatre Co Kevrenna	Development of a mobile phone app that enables communities on the Tin Coast to share stories with young people.	£500
CAST - Water and Stone, A Celebration of Helston's Heritage	The project aims to raise awareness of the quality of Helston's built heritage, to increase local pride and to inspire members of Helston Town Council and Cornwall Council, local residents and specialist visitors to see the potential of this heritage in contributing to Helston's future.	£500
Samuel Bestwick - Dowr Tamar / Great Water	A film travelling the length of the Tamar capturing people's attempts of adaptation to it; specifically the 22 bridges that cross the river. CHT funding helped secure archive footage to add to the film.	£200

Sensory Trust - More Than Words	More Than Words will demonstrate how sensory-rich approaches to interpretation can be used to improve access to heritage for visitors with disabilities and impairments, evidenced as those who face the most barriers to accessing heritage and natural heritage.	£500
Rescorla Centre	Further improvement and development of the Centre, specifically to walls and windows.	£500

THE CORNWALL HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Each year we also support Cornwall Historic Churches Trust, the Junior Gigs Championships and the St Mawgan Cornish Wrestling Tournament. While the Gigs and Wrestling events were unable to go ahead this year we still provided our annual grant of £5,000 to CHCT .

Fundraising

The Resilience Project was funded with a £50,000 Culture Recovery Grant and enabled us to carry out all the work that involved without depleting our reserves. The Business Development Plan requires us to increase the amount of external funding we attract and so this year we are concentrating on finalising our Fundraising Strategy and submitting bids to funders to help pay for the projects we have planned.

Just at the end of the financial year we heard that we had received £49,832 from the National Lottery fund towards our Jubilee Volunteering Scheme. This is a two-year project aimed at establishing a robust volunteering scheme within CHT and more information will be available on that scheme next year.

Corporate sponsorship is an important part of fundraising and our Heritage Friends Scheme started to pick-up again following the restrictions so that we were able to cover some of the costs of our annual calendar and the schools transport grants this year as well as welcoming new "Friends" and welcoming back established ones.

Education

Over the last couple of years demand for Schools Transport Grants has understandably been non-existent, however in the last few months schools have started to submit applications once again and numbers are starting to pick up; during the year we were able to support 88 trips which benefited 3,283 children and committed £13,951. With costs constantly increasing this scheme is even more important than ever to enable children to visit heritage sites in Cornwall and so we are delighted to confirm that it has been decided to continue the programme in the new financial year.

We also provided three educational bursaries during the year, granting £1,250 in total.

Community Engagement

We made a tentative return to attending events at the end of this year however the real success story has been the re-launch of the Cornish Story Cafes, both online and, latterly, in person. We have also been able to offer guided walks at some of our sites to our members and hope to build on this moving forwards.

Heritage Promotion

Online engagement and numbers of followers continues to grow:

Social Media channel	2021-22	2020-21	% increase
Facebook @TheCornwallHeritageTrust	6,269	5,200	21%
Twitter @Heritage_Trust	3,548	2,931	21%
Instagram @CornwallHeritageTrust	2,764	2,321	19%

THE CORNWALL HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

Financial review

The results for the year are shown in the statement of financial activities on page 14 and show net incoming resources for the year of £122,568 (2021: £373,299) which, together with the reserves brought forward of £2,692,335 (2021: £2,319,036) gives a total reserves figure of £2,814,903 (2021: £2,692,335); of this amount £2,697,581 (2021: £2,555,083) is unrestricted.

Undoubtedly the restrictions have been a testing time however we put that time to good use and now have a Business Development Plan in place which provides a strategy for the next four years. It is challenging and demands significant investment in order to achieve its targets but we think it is achievable. Trustees made the decision to adopt the Business Development Plan and the associated budget and we got started straight away. Recruitment of additional staff was high on the agenda and we now have four new team members who are directly associated with the Plan, plus an Admin & Events Assistant.

Investment in staff has been substantial however all have been recruited on two-year contracts and clear job descriptions. They also all have budgets to work within and expected income targets, as do the existing staff team.

Income received of £253,492 this year was boosted by a large increase in membership numbers over the summer and a plan is in place to work on retaining as many of those as possible at renewal. Grants income of £52,151 funded the Story Cafes and the Resilience Project and we benefited from £3,250 of corporate sponsorship as well. We also received a bequest of £59,856; this sum represents the first instalment and we hope to receive the remainder in the next financial year.

Due to the ongoing restrictions expenditure in some areas was lower than forecast; this includes the cost of events and community engagement; schools transport grants; and heritage grants. In turn the costs associated with membership were higher than expected due to the numbers of new members.

At the end of the year the outturn was favourable with a much smaller than anticipated deficit for operational spend. The unplanned capital expenditure of £150,000 (plus costs) on sites acquisitions meant that we utilised some reserves however they were deemed to be wise, strategic purchases.

The aim of the work undertaken through the Resilience Project was to increase income generation to "close the gap" and ensure our ongoing resilience and financial sustainability; we aim to do over the next four years now that we have the strategy firmly in place.

THE CORNWALL HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Reserves policy

The charity's reserves policy relates to reserves held within the following categories:

- Unrestricted funds
- Designated funds
- Restricted funds

Purpose

The purpose of the Reserves Policy for Cornwall Heritage Trust is to ensure the stability of the mission, programmes, employment, and ongoing operations of the charity and to provide a source of internal funds for the charity's priorities such as building repair and improvement, programme opportunity, and capacity building.

The Reserves Policy will be implemented in concert with the other governance and financial policies of Cornwall Heritage Trust and is intended to support the goals and strategies contained in these related policies and in strategic and operational plans.

Definitions and goals

Free reserves

The Free Reserves are intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. Free Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of Cornwall Heritage Trust for Free Reserves to be used and replenished within a reasonably short period of time. The minimum amount to be held as Free Reserves will be established in an amount sufficient to maintain ongoing operations and programmes measured for a set period of time, measured in months. The Free Reserves serve a dynamic role and will be reviewed and adjusted in response to both internal and external changes.

The target minimum Free Reserves is equal to 6 months of average operating costs. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries and benefits, occupancy, office, travel, programme, and ongoing professional services. Depreciation, in-kind, and other non-cash expenses are not included in the calculation. The calculation of average monthly expenses also excludes some expenses, e.g. one-off or unusual expenses and capital purchases.

Designated reserves

These are funds that have been donated to the charity and earmarked or ring fenced by the Council against particular potential heritage expenditure plans.

Building and Capital Asset Reserve

The Building and Capital Asset Reserve is intended to provide a ready source of funds for repair or acquisition of buildings, leaseholds, furniture, fixtures, and equipment necessary for the effective operation of the organisation and programmes. The target amount of the Building and Capital Asset Reserve will be determined by a percentage of the overall reserves funds as informed by the strategy of the Trust; this may also include an allowance for planned projects or expenditure.

Development Reserve

The Development Reserve is aligned to the planned expenditure as part of the five-year Business Development Plan agreed in October 2021. It is also intended as a source of internal funds for organisational capacity building such as staff development, research and development, or investment in infrastructure that will build long-term capacity.

Future Project Fund

The Future Project Fund Reserve is intended to provide funds to meet special targets of opportunity or need that further the mission of the charity which may or may not have specific expectation of incremental or long-term increased income.

The target amount of the Future Project Fund Reserve will be determined by a percentage of the overall reserves funds as informed by the strategy of the Trust; this may also include an allowance for planned projects or expenditure.

THE CORNWALL HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Educational Grants Reserve

The Educational Grants Reserve is intended to fund expenditure on educational projects and grants schemes, which includes the Schools Transport Scheme.

The target amount of the Educational Grants Reserve will be determined by a percentage of the overall reserves funds as informed by the strategy of the Trust; this may also include an allowance for planned projects or expenditure.

Restricted funds

Funds where the Trust has received income reserved specifically for a single future purpose.

Further details of these funds is included within note 21.

Investment policy

A small amount of money was invested by the charity in Bodmin and Wenford Railway plc some years ago – a company whose shares are not marketable. Otherwise, all investment funds held by the charity are deposited on a low risk basis.

Approximately £667k is held with the Charity, Church and Local Authority (CCLA) Investment Fund, split between Deposit Accounts, Dividend Income and Accumulation Accounts. In addition, the Mills legacy funds, valued at around £1.81m, are managed by the investment management company, Brewin Dolphin plc. These are held in a portfolio of equities, fixed interest deposits and cash, according to policy parameters agreed by the Council. Performance is being overseen by the Council's Finance Sub-Committee.

Grant making policy

A sum budgeted each year, within the overall annual budget, is available to assist other organisations to apply for support for projects and activities that lie within the charity's objectives to preserve and strengthen Cornwall's heritage. Additionally, a sum is earmarked each year for educational projects, which includes the bursary scheme for post-graduate research and the schools transport grants.

Risk management

The charity has adopted a robust view of risk management which provides a set of processes for assessing, managing and regularly updating key risks. These are recorded on the charity's risk register. Key identified risks at the end of March 2022 lay in the following areas:

- i. Impact of Covid-19 on the Trust's investments and strategic plan.
- xii. Risk of inadequate resourcing for delivery.
- xiii. Risk of delay in deciding a way forward for the Trust's aim to achieve renovation of the Treffry Viaduct in the aftermath of the termination of the HLF project.
- xiv. Failure to fully exploit opportunities which exist for fundraising (to optimise charitable delivery work).

THE CORNWALL HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

We aspire to achieving the following through the implementation of the Business Development Plan:

- Enrich the membership offering to retain existing members and attract new members, thereby increasing our income from this source
- Utilise the Fundraising Strategy to increase the number of projects and elements of our work that are funded externally
- Build a varied and engaging Volunteering scheme
- Increase the number of events and activities that we organise and attend to raise awareness of the Trust and Cornwall's heritage
- Aim to add one property per year to our portfolio and improve interpretation of our sites
- Develop our education resources and schemes to benefit a wider audience
- Increase income generation

Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association.

Membership of CHT is open to all members of the public.

Members are entitled to attend general meetings of the charity and vote at these meetings.

The policy forming body of the charity is the Council of Management ('The Council'). Members are elected and become Trustees of the charity and directors of the company: Trustees serve a three-year term after which they can stand for re-election.

Trustees are members of sub committees, which cover the key areas of the Trust's work.

These committees meet quarterly and are attended by Trustees as well as our internal team.

The day-to-day management of the charity is overseen by the CEO and the internal team who implement the strategy.

Our internal team mainly comprises part-time staff and, in aggregation, represents 5.3 full time equivalent employees. Staff numbers have increased this year to meet the demands of the Business Development Plan and new staff have been initially recruited on fixed term contracts to reflect this.

Public benefit statement

The Council reviews the aims, objectives and activities at least once each year to look at what has been achieved in the previous 12 months.

Importantly, the Council refers to the Charity Commission's general guidance on public benefit when reviewing its objectives and in planning future activities.

Tax status

The company is a registered charity and therefore exempt from corporation tax.

THE CORNWALL HERITAGE TRUST

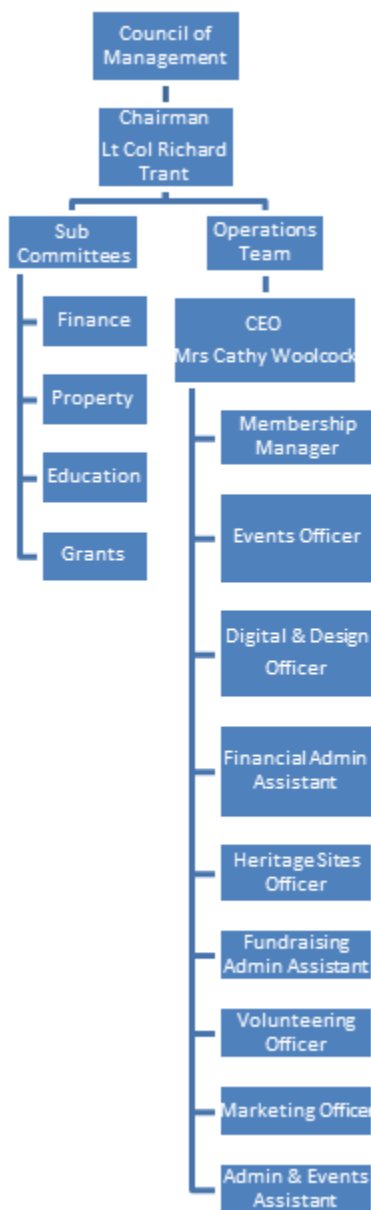
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs AC Davey
Mr R Farrant
Mr P Herring
Mrs C Hunn
Mrs E Jacques
Mr A Moore
Mrs H Rawe
Mr B Salmon
Lt Col RB Trant
Dr G Tregidga
E Carne

(Resigned 4 November 2021)

(Appointed 17 February 2022)



THE CORNWALL HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

Statement of disclosure to independent examiner

So far as the Trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees' report was approved by the Board of Trustees.

.....

Trustee

Date:

THE CORNWALL HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CORNWALL HERITAGE TRUST

I report to the trustees on my examination of the financial statements of The Cornwall Heritage Trust (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Mark Williams FCA DChA

RRL LLP
Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

Dated:

THE CORNWALL HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	71,839	52,151	123,990	68,059
Charitable activities	4	71,999	-	71,999	33,982
Other trading activities	5	1,793	-	1,793	1,344
Investments	6	53,567	2,143	55,710	56,093
Total income		199,198	54,294	253,492	159,478
Expenditure on:					
Raising funds	7	32,317	9,970	42,287	24,740
Charitable activities	8	172,483	50,867	223,350	174,871
Total resources expended		204,800	60,837	265,637	199,611
Net gains/(losses) on investments	13	128,498	6,215	134,713	413,432
Net incoming/(outgoing) resources before transfers		122,896	(328)	122,568	373,299
Gross transfers between funds		19,602	(19,602)	-	-
Net movement in funds		142,498	(19,930)	122,568	373,299
Fund balances at 1 April 2021		2,555,083	137,252	2,692,335	2,319,036
Fund balances at 31 March 2022		2,697,581	117,322	2,814,903	2,692,335

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CORNWALL HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
Income from:				
Donations and legacies	3	49,776	18,283	68,059
Charitable activities	4	33,982	-	33,982
Other trading activities	5	1,344	-	1,344
Investments	6	53,983	2,110	56,093
Total income		139,085	20,393	159,478
Expenditure on:				
Raising funds	7	24,740	-	24,740
Charitable activities	8	158,972	15,899	174,871
Total resources expended		183,712	15,899	199,611
Net gains/(losses) on investments	13	401,136	12,296	413,432
Net incoming/(outgoing) resources before transfers		356,509	16,790	373,299
Gross transfers between funds		1,564	(1,564)	-
Net movement in funds		358,073	15,226	373,299
Fund balances at 1 April 2020		2,197,010	122,026	2,319,036
Fund balances at 31 March 2021		2,555,083	137,252	2,692,335

THE CORNWALL HERITAGE TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	14		5,698		7,597
Tangible assets	15		328,598		168,756
Investments	16		2,371,194		2,384,281
			<u>2,705,490</u>		<u>2,560,634</u>
Current assets					
Stocks		1,350		1,350	
Debtors	18	7,019		10,464	
Cash at bank and in hand		105,562		123,414	
		<u>113,931</u>		<u>135,228</u>	
Creditors: amounts falling due within one year	19	(4,518)		(3,527)	
Net current assets			<u>109,413</u>		<u>131,701</u>
Total assets less current liabilities			<u>2,814,903</u>		<u>2,692,335</u>
Income funds					
Restricted funds	21		117,322		137,252
<u>Unrestricted funds</u>					
Designated funds	22	2,600,000		2,300,000	
General unrestricted funds		97,581		255,083	
		<u>2,697,581</u>		<u>2,555,083</u>	
			<u>2,814,903</u>		<u>2,692,335</u>

THE CORNWALL HERITAGE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

.....

Trustee

Company Registration No. 01901905

THE CORNWALL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Cornwall Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is G03, The Percy Williams Building, Krowji, West Park, REDRUTH, Cornwall, TR15 3AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006, including "Amendments to 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".

The Cornwall Heritage Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Income

All incoming resources are recognised when the charity has entitlement to the funds, it is probable the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Legacy income is recognised in the financial statements according to the period in which the charity becomes entitled to it, unless it is incapable of financial measurement.

Grants receivable

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Subscriptions

All membership subscriptions are credited to the statement of financial activities when they are received.

Investment income

Investment income is recognised on a receivable basis.

THE CORNWALL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.3 Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Grants payable are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation of costs

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of the number of staff. Governance costs represent the cost of audit and accountancy fees and trustees' expenses. All costs are inclusive of irrecoverable VAT.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website design	20%
----------------	-----

1.5 Tangible fixed assets

Heritage assets are assets of historical or scientific importance that are held to advance the preservation, conservation and educational objectives of the charity and through public access contribute to the nation's culture and education at either a national or local level. Freehold land is included in heritage fixed assets at its acquisition cost and it is not revalued or depreciated. The charity aims to preserve and enhance its heritage sites, which are not held for their resale potential. The market value of these assets are of no practical relevance to the charity's activities. No depreciation is provided because the land has an indefinite life

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritage asset	Nil
Art collection	Nil
Fixtures and fittings	15% - 33% Reducing balance

THE CORNWALL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Assets costing £1,000 or less are written off to the statement of financial activities in the period in which they are acquired.

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

1.7 Stocks

Stock is valued at the lower of cost and net realisable value.

1.8 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. 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 unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations 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.

THE CORNWALL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	68,111	-	68,111	3,389	-	3,389
Grants	3,728	52,151	55,879	46,387	18,283	64,670
	<u>71,839</u>	<u>52,151</u>	<u>123,990</u>	<u>49,776</u>	<u>18,283</u>	<u>68,059</u>
Grants receivable for core activities						
HMRC	478	-	478	5,387	-	5,387
Cornwall Council	-	-	-	11,000	-	11,000
National Lottery Heritage Fund	-	-	-	30,000	9,900	39,900
Cornwall Community Foundation	-	-	-	-	5,000	5,000
Historic England	-	2,151	2,151	-	6,453	6,453
The Architectural Heritage Fund	-	50,000	50,000	-	(3,070)	(3,070)
Corporate Sponsorship	3,250	-	3,250	-	-	-
	<u>3,728</u>	<u>52,151</u>	<u>55,879</u>	<u>46,387</u>	<u>18,283</u>	<u>64,670</u>

THE CORNWALL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

(Continued)

HMRC - grants have been received totalling £478 (2021: £5,387) to help with the furloughed staff whilst in a nationwide lockdown due to COVID-19.

Cornwall Council - grants have been received totalling £Nil (2021: £11,000). The local restrictions support grant has been issued to help businesses during the national lockdown and COVID-19 outbreak.

4 Charitable activities

	Other	Heritage sites	Total	Other	Heritage sites	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
English Heritage Management Fee	-	19,258	19,258	-	19,258	19,258
DEFRA Countryside Stewardship	-	7,092	7,092	-	6,808	6,808
Wayleave Payments	-	116	116	-	116	116
Memberships	45,533	-	45,533	7,800	-	7,800
	<u>45,533</u>	<u>26,466</u>	<u>71,999</u>	<u>7,800</u>	<u>26,182</u>	<u>33,982</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Miscellaneous	<u>1,793</u>	<u>1,344</u>

6 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Investment income	<u>53,567</u>	<u>2,143</u>	<u>55,710</u>	<u>53,983</u>	<u>2,110</u>	<u>56,093</u>

THE CORNWALL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
<u>Fundraising and publicity</u>				
Governance costs	538	-	538	765
Fundraiser costs	6,325	9,970	16,295	2,894
Support costs	13,115	-	13,653	10,098
	<u>19,978</u>	<u>9,970</u>	<u>29,948</u>	<u>13,757</u>
<u>Investment management</u>	12,339	-	12,339	10,983
	<u>32,317</u>	<u>9,970</u>	<u>42,287</u>	<u>24,740</u>

THE CORNWALL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities

	Awards	Education	Heritage Promotion	Heritage Sites	Total	Total
	2022	2022	2022	2022	2022	2021
	£	£	£	£	£	£
Awards and grants	240	-	-	-	240	-
Education	915	13,787	-	-	14,702	10,646
Membership and promotion costs	4,913	-	22,105	-	27,018	18,317
Site maintenance/ management	-	-	-	53,630	53,630	38,597
Professional fees	-	-	-	34,621	34,621	14,473
	<u>6,068</u>	<u>13,787</u>	<u>22,105</u>	<u>88,251</u>	<u>130,211</u>	<u>82,033</u>
Grant funding of activities (see note 9)	15,770	-	-	-	15,770	31,277
Share of support costs (see note 10)	4,372	17,486	34,973	17,486	74,317	57,225
Share of governance costs (see note 10)	180	718	1,436	718	3,052	4,336
	<u>26,390</u>	<u>31,991</u>	<u>58,514</u>	<u>106,455</u>	<u>223,350</u>	<u>174,871</u>
Analysis by fund						
Unrestricted funds	20,322	31,991	56,281	63,889	172,483	158,972
Restricted funds	6,068	-	2,233	42,566	50,867	15,899
	<u>26,390</u>	<u>31,991</u>	<u>58,514</u>	<u>106,455</u>	<u>223,350</u>	<u>174,871</u>
	<u>38,519</u>	<u>21,509</u>	<u>40,046</u>	<u>71,176</u>	<u>223,350</u>	<u>174,871</u>

THE CORNWALL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities

(Continued)

For the year ended 31 March 2021

	Awards	Education	Heritage Promotion	Heritage Sites	Treffry	Total 2021
	£	£	£	£	£	£
Education	-	10,646	-	-	-	10,646
Membership and promotion costs	-	-	18,317	-	-	18,317
Site maintenance/ management	-	-	-	38,597	-	38,597
Professional fees	-	-	-	14,473	-	14,473
	-	10,646	18,317	53,070	-	82,033
Grant funding of activities (see note 9)	31,277	-	-	-	-	31,277
Share of support costs (see note 10)	6,732	10,098	20,198	16,831	3,366	57,225
Share of governance costs (see note 10)	510	765	1,531	1,275	255	4,336
	38,519	21,509	40,046	71,176	3,621	174,871
Analysis by fund						
Unrestricted funds	38,519	16,135	40,046	60,651	3,621	158,972
Restricted funds	-	5,374	-	10,525	-	15,899
	38,519	21,509	40,046	71,176	3,621	174,871

THE CORNWALL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Grants payable

	Awards 2022 £	Awards 2021 £
Grants to institutions:		
Cornish Pilot Gig Association - Bird Collection Project	3,000	-
Awen Productions - Doc Rowe Project	5,000	-
Cornish Historic Churches Trust	-	5,000
Lowender Paren	-	1,840
Looe Development Trust	-	5,670
Borlase Smart John Wells Trust	-	1,800
Carclew	-	5,000
Wheal Martyn Trust	-	5,000
Cornish Building Group	1,667	1,667
Other	6,103	5,300
	<u>15,770</u>	<u>31,277</u>

10 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Staff costs	35,644	-	35,644	38,030	38,030
Depreciation and amortisation	4,541	-	4,541	5,361	5,361
Legal and professional	1,369	564	1,933	5,262	6,958
Office expenses	40,937	-	40,937	13,534	13,534
Insurance	4,155	-	4,155	4,077	4,077
Equipment rental	786	-	786	1,059	1,059
Accountancy and independent examination	-	2,940	2,940	-	3,180
Trustee expenses	-	86	86	-	225
	<u>87,432</u>	<u>3,590</u>	<u>91,022</u>	<u>67,323</u>	<u>72,424</u>
Analysed between					
Fundraising	13,115	538	13,653	10,098	10,863
Charitable activities	74,317	3,052	77,369	57,225	61,561
	<u>87,432</u>	<u>3,590</u>	<u>91,022</u>	<u>67,323</u>	<u>72,424</u>

Costs have been allocated to activities as a % based on time.

THE CORNWALL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 4 of them were reimbursed a total of £86 for miscellaneous expenses (2021: 4 trustees were reimbursed £225).

12 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	7	6
	<u>7</u>	<u>6</u>
Employment costs	2022	2021
	£	£
Wages and salaries	79,652	66,782
Other pension costs	1,971	1,321
	<u>81,623</u>	<u>68,103</u>
	<u>81,623</u>	<u>68,103</u>

The average number (full time equivalents) of employees during the year was 2.8 (2021: 2.3).

No employee received emoluments of more than £60,000.

13 Net gains/(losses) on investments

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds		funds	funds	
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Revaluation of investments	111,785	6,215	118,000	401,136	12,296	413,432
Gain/(loss) on sale of investments	16,713	-	16,713	-	-	-
	<u>128,498</u>	<u>6,215</u>	<u>134,713</u>	<u>401,136</u>	<u>12,296</u>	<u>413,432</u>
	<u>128,498</u>	<u>6,215</u>	<u>134,713</u>	<u>401,136</u>	<u>12,296</u>	<u>413,432</u>

THE CORNWALL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

14 Intangible fixed assets

	Website design £
Cost	
At 1 April 2021 and 31 March 2022	9,496
Amortisation and impairment	
At 1 April 2021	1,899
Amortisation charged for the year	1,899
At 31 March 2022	3,798
Carrying amount	
At 31 March 2022	5,698
At 31 March 2021	7,597

15 Tangible fixed assets

	Heritage asset £	Art collection £	Fixtures and fittings £	Total £
Cost				
At 1 April 2021	161,425	2,617	34,804	198,846
Additions	155,957	-	6,527	162,484
At 31 March 2022	317,382	2,617	41,331	361,330
Depreciation and impairment				
At 1 April 2021	-	-	30,090	30,090
Depreciation charged in the year	-	-	2,642	2,642
At 31 March 2022	-	-	32,732	32,732
Carrying amount				
At 31 March 2022	317,382	2,617	8,599	328,598
At 31 March 2021	161,425	2,617	4,714	168,756

Heritage assets consist of land designated as heritage sites by the charity and acquired by gift or purchase.

THE CORNWALL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

16 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2021	2,383,761	520	2,384,281
Additions	17,510	-	17,510
Valuation changes	118,001	-	118,001
Disposals	(148,598)	-	(148,598)
	<u>2,370,674</u>	<u>520</u>	<u>2,371,194</u>
At 31 March 2022	2,370,674	520	2,371,194
	<u>2,370,674</u>	<u>520</u>	<u>2,371,194</u>
Carrying amount			
At 31 March 2022	2,370,674	520	2,371,194
	<u>2,370,674</u>	<u>520</u>	<u>2,371,194</u>
At 31 March 2021	2,383,761	520	2,384,281
	<u>2,383,761</u>	<u>520</u>	<u>2,384,281</u>

The cost of the investments included above as at 31 March 2022 was £1,701,807 (2021: £1,789,051).

17 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,370,674	2,383,761
	<u>2,370,674</u>	<u>2,383,761</u>

18 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	524	-
Other debtors	3,205	6,365
Prepayments and accrued income	3,290	4,099
	<u>7,019</u>	<u>10,464</u>
	<u>7,019</u>	<u>10,464</u>

19 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,172	1,000
Other creditors	823	7
Accruals and deferred income	2,523	2,520
	<u>4,518</u>	<u>3,527</u>
	<u>4,518</u>	<u>3,527</u>

THE CORNWALL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The pension costs for the year represent the contributions payable by the charity to the independently administered pension fund and amounted to £1,971 (2021: £1,321). There were £Nil unpaid contributions at the year end (2021: £Nil).

THE CORNWALL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds					
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£	£	£
Piet Mendels Foundation Fund	66,062	2,110	-	-	12,296	80,468	2,143	-	-	6,215	88,826
KBV	671	-	-	(671)	-	-	-	-	-	-	-
Historic England West Tremar Farm	25,280	-	-	-	-	25,280	-	-	-	-	25,280
Treffry - other	15,930	-	-	-	-	15,930	-	-	(15,930)	-	-
Cornwall Community Foundation - Treffry Signage	500	-	-	-	-	500	-	-	-	-	500
Redruth Library	13,583	(3,070)	(10,525)	12	-	-	-	-	-	-	-
Historic England - Fencing at Castle-an-Dinas	-	6,453	-	-	-	6,453	2,151	(8,604)	-	-	-
National Lottery Heritage Fund	-	9,900	(5,374)	(905)	-	3,621	-	-	(905)	-	2,716
Cornwall Community Foundation AHF Grant	-	5,000	-	-	-	5,000	-	(2,233)	(2,767)	-	-
	-	-	-	-	-	-	50,000	(50,000)	-	-	-
	<u>122,026</u>	<u>20,393</u>	<u>(15,899)</u>	<u>(1,564)</u>	<u>12,296</u>	<u>137,252</u>	<u>54,294</u>	<u>(60,837)</u>	<u>(19,602)</u>	<u>6,215</u>	<u>117,322</u>

THE CORNWALL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

21 Restricted funds

(Continued)

Purpose of restricted funds:

Piet Mendels Foundation Fund : income received to support activities within the charity's missions connected with the education of children on Cornwall's Heritage.

Cornish Mining World Heritage Site: Kernow Bys Vyken, website project providing an update of the millennium book project which gave the book to every school child in Cornwall in 2001.

Historic England West Tremar Farm: grant income received towards the cost of the land at West Tremar Farm.

Treffry - other: donations received towards investigatory work at Treffry.

Redruth Library: grant income received towards viability project.

Historic England - Castle-as-Dinas: grant income received towards fencing required at Castle-as-Dinas.

National Lottery Heritage Fund: grant income received towards purchase of a gazebo and film costs.

Cornwall Community Foundation: grant income received for Story Cafes.

AHF Grant: grant income received for Resilience Project

THE CORNWALL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes (see Trustees' Report for more details):

	Balance at 1 April 2020	Transfers	Revaluations, gains and losses	Balance at 1 April 2021	Transfers	Revaluations, gains and losses	Balance at 31 March 2022
	£	£	£	£	£	£	£
Future Project fund	671,945	118,055	-	790,000	(398,000)	-	392,000
Building and Capital reserve	164,350	65,650	-	230,000	741,000	-	971,000
Development reserve	456,500	183,500	-	640,000	205,000	-	845,000
Fair value reserve	169,099	(563,680)	394,581	-	(111,785)	111,785	-
Educational Grants	-	640,000	-	640,000	(248,000)	-	392,000
	<u>1,461,894</u>	<u>443,525</u>	<u>394,581</u>	<u>2,300,000</u>	<u>188,215</u>	<u>111,785</u>	<u>2,600,000</u>

Included within the above designated funds is a fair value reserve totalling £631,099 representing the value of fixed asset investments in excess of cost.

23 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Intangible fixed assets	5,698	-	5,698	7,597	-	7,597
Tangible assets	305,243	23,355	328,598	145,401	23,355	168,756
Investments	2,293,281	77,913	2,371,194	2,312,584	71,697	2,384,281
Current assets/(liabilities)	93,359	16,054	109,413	89,501	42,200	131,701
	<u>2,697,581</u>	<u>117,322</u>	<u>2,814,903</u>	<u>2,555,083</u>	<u>137,252</u>	<u>2,692,335</u>

24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	696	696
Between two and five years	-	696
	<u>696</u>	<u>1,392</u>

THE CORNWALL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

25 Contingent liability

Grant income amounting to £48,060 was received from the Heritage Lottery Fund in 2016, 2017 and 2018. This income relates to the partial funding of the updating, digitalising and re-launching of the Millennium Book of Cornish Heritage. Should this be sold or the charity cease to operate, then this funding may become repayable.

Grant income amounting to £19,734 was received from Historic England in 2017. This income relates to the purchase of land. Should this land be sold or the charity cease to operate, then this funding may become repayable.

26 Related party transactions

There were no disclosable related party transactions during the year (2021: none).

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	38,137	30,031

27 Grant commitments

At the year end, grants awarded which have been approved but not yet drawn down totalled £8,817 (2021: £26,023).