

OXFORDSHIRE HISTORIC CHURCHES TRUST
TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED

31 MARCH 2017

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Registered Charity No. 235644

**OXFORDSHIRE HISTORIC CHURCHES TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

Name:	The Oxfordshire Historic Churches Trust
Also known as	OHCT
Charity number	235644
Website	www.ohct.org.uk
Registered address	20 Portland Road, Oxford, OC2 7EY
Patrons	Tim Stevenson OBE, Lord Lieutenant of Oxfordshire Rt Rev Dr Steven Croft, Bishop of Oxford Bernard Taylor DL Sir Hugo Brunner KCVO
President	The Rt Rev Colin Fletcher OBE, Bishop of Dorchester
Trustees	Gillian Wade Argyle Hilary Cakebread Hall (County Organiser for the Ride and Stride) Debbie Dance OBE (resigned October 2016) Giles William Charles Dessain (Treasurer) Basil Stephen Talbot Eastwood CMG (Chairman) Cynthia Ann Robinson (Grants Officer from April 2016) Jonathan Edward Arthur Scheele (Secretary) Michael Sibly (from January 2017)
Other officers	Holly Kilpatrick (Membership Secretary) Stephen Dawson (Development Officer) David Warr (Visits Coordinator) The Ven David Meara (Lectures Coordinator) Jeanette Thomas (Ride and Stride Administrator) Eluned Hallas (Data Manager) Clare Fox (Events Administrator)
Solicitors	Henmans Freeth: 5000 Oxford Business Park South, John Smith Dr, Oxford OX4 2BH
Bankers	Barclays, Oxford City Branch, 54 Cornmarket St, Oxford OX1 3HB.
Independent Examiner	Critchleys LLP: Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

OXFORDSHIRE HISTORIC CHURCHES TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

REFERENCE AND ADMINISTRATIVE DETAILS

The names of Trustees, Office Holders, Council Members and independent examiner are listed on page 1.

Background and Purpose

This will be the last full Annual Report for the Oxfordshire Historic Churches Trust. The Trust was established by deed of trust on 5 May 1964. On 1 April 2017 it transferred its assets and liabilities to the Oxford Historic Churches Trust (2016), a Charitable Incorporated Organisation registered by the Charity Commission in August 2016 as Charity No. 1168567 with the same aims, Trustees and organisation as the 1964 Trust. References in this Report to activities after 1 April 2017 relate to the new CIO and have been formally approved by the Trustees of the CIO.

Both organisations work, for the benefit of both local communities and the wider public, to preserve and enhance Oxfordshire's historic churches used for public worship and their associated structures and contents; and to encourage support for this cultural heritage through increased public awareness and understanding.

They give grants to churches of all Christian denominations for repairs and practical enhancements, and organise lectures and guided visits to churches for its members and others. They also maintain a website which provides not only information for members and grant-seekers but also a gazetteer of churches of Oxfordshire supported by interactive mapping and a guide to Oxfordshire church architecture.

The trustees are confident that these activities conform to the Charity Commission's criteria for public benefit.

Achievements and performance

This has been a particularly successful year. The net total of grants awarded to 54 churches came to a record £246,546 (£197,000 in 2015/6). Of this total £44,500 was awarded to 24 churches under a new scheme to fund 50% of the cost of installing roof alarms. The grants awarded are listed in the notes to the Accounts. Apart from the roof alarm scheme grants are normally about 10% of the cost of the projects submitted to us for support up to a maximum of £20,000, a limit which trustees increased from £15,000 in the course of the year. Ours are normally the first awarded to projects because our application process is simple. Though modest, these awards greatly encourage the project managers and fundraisers and other funders. Grants are only disbursed when the work is done. Major OHCT grants awarded this year included to churches at Banbury, Buckland, Cumnor, Milton, Oxford (St Mary Magdalen) and Towersey. Oxfordshire churches nominated by us are also able to benefit from the National Churches Trust's Partnership Grants. In the year under review because of the conditions attached we were only able to facilitate grants of £7,500 out of a possible £15,000.

Some 130 people enjoyed our guided visits to churches. Some 180 people attended the two major lectures delivered by Loyd Grossman, the retiring Chairman of the Churches Conservation Trust and the noted historian and educationalist Sir Anthony Seldon.

The general membership in the year was 400 (most of these "individual members" actually represent couples and some explicitly families) and parish memberships increased to 236.

Our four formal objectives for the year were ones which required consistent work over a number of years. Reasonable progress was achieved. Evaluation in italics below.

1. Develop Ride & Stride with particular effort to raise the OHCT's profile, and engage with participants. *The groundwork has been laid for future progress (see objective 4) but the 2016 revenue was down as a result of rain.*

OXFORDSHIRE HISTORIC CHURCHES TRUST

**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)**

2. Take forward the work of the Development Committee, both to maintain relationships with existing donors, and to seek more diverse sources of funding (trusts, adding a fundraising element to the annual lecture, other fundraising initiatives). Raise awareness of the Trust's work and its continuing need for funds.

Some progress. Pattern of activity developed to follow up Jubilee Campaign. Successful fundraising for Emergency Roof Alarm Scheme.

3. Engagement and publicity: set up a small review group to consider practical ways in which the Trust can engage more deeply with its membership, with parish officers, congregations, and more widely with all those who have an interest in Oxfordshire's Historic Churches. Recommendations to Council and Trustees by January 2017.

Postponed pending progress on IT (objective 4) and recruitment of new Communications expertise

4. Administrative infrastructure: complete work on website and new integrated database, and ask a small review group to consider how best to ensure continuing and coordinated administrative support, so that specific initiatives are sustainable. Recommendations to be made to the Council and Trustees by April 2017.

Good progress. Contracts let for tailor-made remotely hosted database integrated with website to go live in time for 2017 Ride and Stride. Better administrative support still needed.

Other achievements for the year included the completion of the long route march to our new constitution. We now have a modern constitution which reflects the way in which we actually operate. (see Governance below).

In March 2017 in conjunction with the DAC and the parish of Chalgrove we also organized a day of shared learning about how (and how not) to manage a major church project with St Mary's itself as both the venue and the splendid exemplar. We had extremely good speakers and attracted enthusiastic participation from the wider Diocese and beyond. Participants told us that it was an immensely encouraging day, and we believe it was exactly the sort of thing which we ought to be doing.

Objectives for 2017-18 (amend in light of trustees' discussion of Goss report)

1. Grants

Maintain the present level of grants for church repairs and practical enhancements and, in particular, maximise the uptake of monies available for roof alarms.

2. Communications

Identify as soon as possible an individual with expertise to lead on all aspects of publicity. Develop a publicity routine for grant decisions. Rejuvenate the website to appeal to younger visitors.

3. Membership and Events

Establish a small group (working with the communications lead) to devise, try out, and report on improved approaches to publicising OHCT to recruit members: this to include the possibility of trying new approaches to Events (including when and where they take place) in order better to serve existing members and to provide an introduction to OHCT for potential members. Last year saw personal memberships increase by 4% and church/parish membership by 1%: the target for 2017-18 should be at least to double those rates. The group to report on progress by April 2018.

4. Ride and Stride

Aim to reach or pass the amount raised in 2015, so reversing last year's reduction in Ride and Stride income. Develop new online enrolment possibilities and enhanced publicity through website.

OXFORDSHIRE HISTORIC CHURCHES TRUST

**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)**

5. Development

Establish appropriate support for the Development Committee. Ensure continuing engagement with existing donors and legators to ensure fulfilment of Campaign pledges. Pursue any new fund-raising opportunities that can be identified.

6. Administration: infrastructure

Steadily develop the database and website and their use to maximise improved efficiency in all aspects of the Trust's work whilst maintaining direct personal contact with churches and a degree of flexibility to accommodate members not accustomed to computers. Establish simple routes for routine liaison with our IT provider and, in particular, for updating the website with news items and information on events, etc. By April 2018, the Trustees to receive a report summarising progress in the first year of the database and improved website.

7. Administration: people

Establish a small working group to consider whether and how part-time professional administrative support might provide cost-effective assistance with a range of administrative activities including, but not limited to, supporting the work of the Chair, Secretary, and Development Officer, preparation of materials for the website, preparation of circulars, ensuring due attention to legislative changes affecting the obligations of the new charitable incorporated organisation, etc. Outcomes to be agreed and implemented within the year.

8. Administration: archiving

During the year, establish a central, indexed archive to document the new CIO's activities.

9. Succession planning

Give timely attention to succession planning with shadowing arrangements to facilitate handover.

Financial review

Gross revenue increased from £283,993 to £353,912 and expenditure from £272,161 to £340,319 so showing a net operating surplus of £13,593, versus the previous year's surplus of £11,832. We have created a separate fund from Roof Alarm appeal with a closing balance of £22,818 for future use.

Our single most important source of income was again the annual sponsored Ride and Stride which raised £120,052, down from £137,470 due in large part to the very wet weather on the day of the event.

The shortfall was more than compensated by our Roof Alarm appeal which went out in the autumn and has raised £69,364. We have given grants of £46,546, leaving £22,218 as a restricted fund for future use. We continue to receive generous grants towards our current programme from a number of Oxfordshire charitable foundations.

Our investment performed well in the year, showing a growth in value of £183,050 in the year, so more than compensating for the unrealised losses in 2015/16 of £96,046.

Administrative costs, while remaining at a very low level, have risen from £5,189 to £16,665 as we have incurred legal costs relating to the change of legal status to a CIO, as well as starting work on our website and database. We have signed contracts to update and adapt our website and to design and implement a centralised remotely hosted database. Much of the capital expenditure will fall in the coming year. Historically our administration costs have been extremely low. We intend that they should remain modest and that an improved IT infrastructure will enable us to remain essentially an all-volunteer organisation, but IT and legal costs have increased the percentage spent on administration in the past year, and running costs especially for IT will remain higher into the future.

OXFORDSHIRE HISTORIC CHURCHES TRUST**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)****Reserves Policy**

For many years the Trustees have sought to maintain a level of reserves of between 3 and 5 times that of the annual grant awards. Not only did this allow a margin to cover any unexpected or unduly large call upon our finances, but it also provided some protection against any sharp drop in one or more of our sources of income. Following our Jubilee Appeal, we now have a stand-alone category of reserves, comprising monies in the Heritage Fund. This is an expendable endowment, the express purpose of which is, over the long term, to generate additional income to a level that will allow us to increase our annual grant making capacity in real terms to around 10% of the cost of works undertaken by applicant places of worship.

Governance

The 1964 trust deed did not reflect the manner in which the Trust's ways of working had evolved. In particular, it made no provision for the Council, the system of Area Representatives or the membership.

We now control significant financial resources and expect these to increase as funds flow into the endowment Heritage Fund following the successful Jubilee Campaign.

Trustees decided therefore that a new Constitution was needed to provide a legal framework both for the way we operate now and to enable us to deal with any potential issues in the future. Work on this started in late 2013 and was discussed at the annual meeting of the membership in July 2015. Taking account of the views then expressed we decided to establish the Oxfordshire Historic Churches Trust (2016), a new Charitable Incorporated Organisation using the Charity Commission's Foundation model adapted to provide important but advisory roles for the Council and the membership. We applied to register the new CIO with the Charity Commission on 19 February 2016. Our registration as Charity number 1168567 was accepted in August 2016, and all the assets and liabilities of the 1964 trust were vested in the new CIO on 1 April 2017. The 1964 trust will remain in formal but dormant existence for the time being in case legacies and other donations specify its charity registration number. To make this possible it will retain £100 as its sole asset which it will pass to the new CIO as an interest-free loan.

The 1964 trust and the new CIO will have the same trustees. The 1964 trust deed does not provide for fixed terms for trustees. However, the constitution of the CIO provides for transitional arrangements and fixed 5-year terms renewable after a one-year gap. The CIO's financial year will run from 1 April instead of 5 April. Another noteworthy innovation is that the Annual Meeting of the general members will now elect its President (currently the Bishop of Dorchester).

Next year's substantive Statutory Annual Report will be that of the CIO. *Mutatis mutandis* future Annual Reports by the trustees of the CIO will also apply to the 1964 trust.

The Trust has no employees, but it has a small number of service contracts for the provision of accounting, web site maintenance, data management (including membership records) and similar administrative functions.

Ultimate authority rests with the Trustees who are self-electing. In practice they act as an executive committee. New trustees are elected by the other Trustees based on skills gaps identified. They receive a basic induction into their role and the Charity.

Trustees appoint a Council which meets three (or recently four) times a year to recommend the grants and to advise the Trustees on other matters. The Council consists of the Trust's 13 Area Representatives together with the Trustees and Officers, and three representatives of the Diocese of Oxford.

The Trust's members (who under the new constitution are termed its general members) join to support its activities and enjoy the events it organizes. The Trustees see the membership as an important constituency for the Trust's

OXFORDSHIRE HISTORIC CHURCHES TRUST
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FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

activities and its major source of legacies. In furtherance of the Trust's public outreach Object, Trustees keep membership and event fees low and do not regard them as a significant source of Trust income for current grant-making.

Principal risks and uncertainties

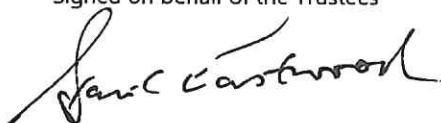
The principal risks to the charity (in terms of both likelihood and gravity of effect on its activities) have been identified as:

- a) Branding and identity damaged as the Trust develops from a totally volunteer-run organisation to one using contracted professional services.
- b) Turnover in key office holders leads to loss of institutional memory.
- c) Loss of office equipment and database information due to accident, fire or theft.
- d) Reduction in income from grant giving institutions
- e) Breakdown in relations with those who have pledged donations or legacies
- f) Breakdown of new centralised IT facilities

These risks and uncertainties are mitigated by:

- a) improved communication with members and other stakeholders
- b) recruiting and inducting replacement office-holders in good time
- c) ensuring that all data, in particular the financial and donor data bases, are held or backed up off site
- d) maintaining links with key institutional donors
- e) programme of events for pledged donors or legators.
- f) careful monitoring of IT contracts and inbuilt resilience.

Signed on behalf of the Trustees



Basil Eastwood CMG

OXFORDSHIRE HISTORIC CHURCHES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (SORP 2015) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Charity law requires the Trustees to prepare accounts for each financial year. In preparing those accounts, the Trustees are required to select suitable accounting policies and then apply them consistently; state whether applicable accounting standards have been followed; make judgements and estimates that are reasonable and prudent; and prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees



Basil Eastwood CMG

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF OXFORDHIRE HISTORIC CHURCHES TRUST**

I report on the accounts of the Trust for the year ended 31 March 2017, which are set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Name of principal: Andrew Rodzynski

Name of firm: Critchleys LLP

Relevant professional body: Institute of Chartered Accountants in England and Wales

Address: Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Date: 14 July 2017

OXFORDSHIRE HISTORIC CHURCHES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
<i>Donations and legacies</i>					
Grants, donations, subscriptions and tax recovery	2	78,373	-	78,373	80,459
Heritage fund appeal income		81,175	-	81,175	453,297
Roof appeal		-	69,364	69,364	-
<i>Other trading activities</i>					
Sponsored bicycle ride	3	120,052	-	120,052	137,470
Events		1,061	-	1,061	3,267
Book sales		1	-	1	1,653
Miscellaneous income		-	-	-	68
<i>Investments</i>					
Investment income		84,835	-	84,835	61,048
Bank deposit interest		226	-	226	28
Total income and endowments		365,723	69,364	435,087	737,290
EXPENDITURE ON:					
<i>Raising funds</i>					
Sponsored cycle ride	3	9,608	-	9,608	9,096
Events		-	-	-	-
Appeal		-	-	-	8,893
<i>Charitable activities</i>					
Grants to churches	6	218,000	46,546	264,546	197,000
Distribution of cycle ride revenues to churches	3	49,413	-	49,413	57,276
Book production costs		-	-	-	600
Web development		-	-	-	3,000
Other		87	-	87	-
Governance costs	7	16,665	-	16,665	5,189
Total expenditure		293,773	46,546	340,319	281,054
Net gains/(losses) on investments		181,938	-	181,938	(96,046)
Net income/(expenditure)		71,950	22,818	94,768	456,236
Net movement in funds		253,888	22,818	276,706	360,190
Fund balances b/f at 6 April 2016		1,634,291	-	1,634,291	1,274,101
Fund balances c/f at 31 March 2017		1,888,179	22,818	1,910,997	1,634,291

All activities are continuing.

OXFORDSHIRE HISTORIC CHURCHES TRUST


BALANCE SHEET
AS AT 31 MARCH 2017

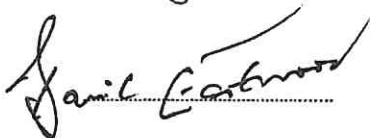
		2017		2016	
	Note	£	£	£	£
FIXED ASSETS					
Investments	8		1,904,943		1,718,909
CURRENT ASSETS					
Cash at bank and in hand		333,432		158,602	
Debtors	9	<u>6,546</u>		<u>1,333</u>	
			339,978		159,935
CREDITORS PAYABLE WITHIN ONE YEAR	10	<u>(333,924)</u>		<u>(244,553)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>6,054</u>		<u>(84,618)</u>
NET ASSETS			<u>1,910,997</u>		<u>1,634,291</u>
FUNDS					
Restricted funds	11		22,818		-
Unrestricted funds					
Designated funds	11	886,141		744,740	
General funds	11	<u>1,002,038</u>		<u>889,551</u>	
			<u>1,888,179</u>		<u>1,634,291</u>
			<u>1,910,997</u>		<u>1,634,291</u>

The notes on pages 11 to 17 form part of these accounts.

The accounts were approved by the Trustees on

14 July 2017

 Trustee

 Trustee

OXFORDSHIRE HISTORIC CHURCHES TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017****1 ACCOUNTING POLICIES****(a) Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) 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 2015). Assets accounts are prepared under the historical cost convention, except for investments which are shown at market value, and in compliance with all applicable accounting standards and the Charities Act 2011.

(b) Presentation of the Accounts

The Charity has adopted the SORP "Accounting and Reporting by Charities" (revised 2015).

(c) Subscriptions

Subscriptions are included in the accounts at the date of receipt. No account is taken of any subscriptions in arrears or in advance.

(d) Donations

Donations are included in the accounts at the date of receipt.

(e) Resources expended - grants

Grants are accounted for on a payable basis. If the grant is not claimed and paid within 3 years of approval, it lapses. Grants to churches not yet paid are shown in creditors note 10.

(f) Investment Assets

Investments are shown at market value at the balance sheet date. The statement of financial activities takes account of unrealised gains and losses on investments.

(g) Incoming resources – grants

Grants are accounted for on a received basis.

(h) Legacies

Legacies are accounted for on a received basis.

OXFORDSHIRE HISTORIC CHURCHES TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)**2 DONATIONS, SUBSCRIPTIONS AND TAX RECOVERY**

	2017	2016
	£	£
St Michael's and All Saints Charities	30,000	30,000
Tanner Trust	-	4,000
Adrian Swire Charitable Trust	2,500	2,500
Other donations and subscriptions	43,023	21,959
Schuster Trust	850	1,000
Lord Phillimore Trust	2,000	2,000
The Greys Charitable Trust	-	-
Trusthouse Charitable Foundation	-	-
Doris Field Charitable Trust	-	15,000
St. John's Church	-	3,000
Brunner Settlement Trust	-	1,000
Total	<u>78,373</u>	<u>80,459</u>

3 SPONSORED BICYCLE RIDE

	2017	2016
	£	£
Total proceeds of the bicycle ride	120,052	137,470
Proceeds paid directly to the churches nominated by the sponsored cyclists	(49,413)	(57,276)
Expenses incurred in organising the event	(9,608)	(9,096)
	<u>61,031</u>	<u>71,098</u>

4 TRUSTEES' EXPENSES AND REMUNERATION

	2017	2016
	£	£
3 (2016: 4) trustees were reimbursed for expenses totalling The trustees received no remuneration in the year	<u>504</u>	<u>487</u>

5 INDEPENDENT EXAMINERS' FEES

Independent examiners' fees amounted to £1,400 (2016: £1,260)

OXFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

6 GRANTS AWARDED

Church	Amount	Project
Abingdon, Bayworth Chapel	1,000	Replacement windows and front door
Adderbury, St. Mary	10,000	Tower works
Ascott-under-Wychwood, Holy Trinity	1,741	Roof works
Bampton, St Mary	2,500	Roof alarm
Banbury St Mary	13,000	Vestry roof repairs
Benson, St Mary	2,500	Roof works
Bicester, Bicester Methodist Church	1,000	Kitchen refurbishments
Buckland, St. Mary	17,500	Roof works & repairs
Chadlington, St. Nicholas	950	Roof alarm
Childrey	2,500	Roof works
Church Hanborough, Ss Peter & Paul	1,500	Stonework and roof repairs
Cowley Rd Methodists	3,000	Repairs of leaded light windows
Cropredy Methodist Chapel	1,500	Entrance alterations and improvements
Cumnor, St. Michael	20,000	Installation of WC and refreshments
Denchworth	2,500	Weather proofing works
Denchworth, St. James	8,000	Weather proofing works
Didcot, All Saints	3,500	Replacement of shingles on spire
Dry sandford	500	Work to Lychgate steps
Ducklington, St. Bartholomew	1,000	Replacement of door; new handrails
Enstone St Kenelm	14,500	Tower works
Ewelme, St Mary	2,468	Roof works
Goring St Thomas	10,000	Repairs to tower
Great Haseley, St. Peter	1,898	Roof alarm
Great Milton, St. Mary	1,860	Roof works
Hannay, St. James	1,248	Roof works
Hanwell, St. Peter	500	Repair to C17th Chest tomb
Hethe St Edmund and George	7,500	Work to rainwater goods and window
Iffley St Mary	2,500	New heating
Kennington, St. Swithun's	7,000	Installation of WC and Kitchen
Kingston Lisle, St. John	750	Roof alarm
Kirtlington, St. Mary	2,468	Roof alarm
Letcombe Bassett	1,000	Roof alarm
Letcombe Bassett, St M & AA	1,498	Roof repairs
Little Coxwell, St. Mary	2,000	Repairs to windows
Long Wittenham, St. Mary	7,000	Extension for WC
Lower Heyford, St. Mary	2,281	Roof alarm

'continued over.....'

OXFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

6 GRANTS AWARDED (continued)

Church	Amount	Project
Lyford, St. Mary	2,031	Roof works
Milton, St. Blaise	16,000	Installation of WC, servery and heating
Oxford, St. Mary Magdalen	17,500	Repairs to roof, porch and tower
Piddington, St. Nicholas	4,000	Repairs to stonework, roof and floor
Shenington Holy Trinity	3,500	Repairs to roof
Shorthampton, All Saints	1,914	Roof alarm
Shrivenham, St. Andrew	2,500	Roof alarm
South Hinksey, St. Laurence	2,000	Renewal and extension of footpath
Spelsbury, All Saints	810	Roof alarm
St John Banbury	15,000	Restoration of stained glass windows
St Mary Launton	500	Boundary wall repairs
Stanton St. John, St. John	3,500	Restoration of bells
Steventon, St. Michael & All Angels	1,000	Repairs to weathered stone
Swalcliffe, Ss Peter & Paul	2,500	Roof works
Tackley, St. Nicholas	2,035	Roof works
Taynton, St. John	8,000	Replacement bells
Towersey, St. Catherine	15,000	Installation of WC and kitchen; repairs
Uffington, St. Mary	1,500	Priest's room refurbishment
W Hendred, Holy Trinity	1,748	Roof works
Waterperry St Mary	3,000	New heating
Wiggington	1,860	Roof alarm
Wigginton, St. Giles	3,000	Repairs to roof
Witney, Cogges, St. Mary	1,950	Roof works
Yarnton St Barts	3,000	Chancel wall and other repairs
	<u>274,510</u>	
Less : cancellations	(9,964)	
	<u>264,546</u>	

OXFORDSHIRE HISTORIC CHURCHES TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

7 GOVERNANCE COSTS

	2017 £	2016 £
Independent examiners' fee	1,400	1,260
Legal, IT, printing, postage and meeting expenses	15,265	3,929
	<u>16,665</u>	<u>5,189</u>

8 INVESTMENTS

	Units held @ 5.4.17 no.	Cost@ 5.4.16 £	Market Value @ 5.4.16 £	Additions cost £	Cash movement £	Gain/ (loss) £	Market Value @ 31.3.17 £
<u>Main Reserve Account</u>							
M&G Charifund	18,497	149,640	257,434	-	-	30,966	288,400
Schroders Charity Equity Fund	464,156	140,000	225,023	-	-	52,403	277,426
Cazenove Equity Income Fund	373,030	339,010	317,785	-	-	36,855	354,640
Charities Property Fund	198,425	199,876	236,423	-	-	1,488	237,911
Cash balances			3,942	-	2,299	-	6,241
<u>Heritage Fund Account</u>							
Schroders Equity Income Trust	609,517	542,062	519,247	-	-	60,221	579,468
Charities Property Fund	88,702	100,000	105,688	-	-	665	106,353
Empiric Student Property	44,000	50,496	48,290	-	-	(660)	47,630
Cash balances			5,077	-	1,797	-	6,874
			<u>1,718,909</u>	-	<u>4,096</u>	<u>181,938</u>	<u>1,904,943</u>

Investments are shown at market value in the balance sheet.

OXFORDSHIRE HISTORIC CHURCHES TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

9 DEBTORS

	2017 £	2016 £
Income tax recoverable	5,946	1,333
Other debtors	600	-
	<u>6,546</u>	<u>1,333</u>

10 CREDITORS PAYABLE WITHIN ONE YEAR

	2017 £	2016 £
Grants to churches not yet paid	329,887	239,000
Accruals	4,037	1,260
Sundry creditors	-	4,293
	<u>333,924</u>	<u>244,553</u>

11 FUNDS

	General unrestricted £	Heritage Fund Designated £	Roof Alarm Fund Restricted £	Total Funds £
Funds brought forward	889,551	744,740	-	1,634,291
Incoming resources	284,548	81,175	69,364	435,087
Resources expended	(293,773)	-	(46,546)	(340,319)
Gains/(losses) on investment assets	121,712	60,226	-	181,938
Transfer between funds	-	-	-	-
Funds carried forward	<u>1,002,038</u>	<u>886,141</u>	<u>22,818</u>	<u>1,910,997</u>

Roof Alarm Fund. The roof and alarm appeal has raised £69,364 and £46,546 was given as grants to enable work to be done on roof and alarm installation.

The Heritage Fund. This designated fund has been established by the trustees to mark the fiftieth anniversary of the trust. Donations are received without restriction by the donor and incoming resources above therefore reflects transfers made at the discretion of the Trustees. It is intended to form an expendable endowment within the accounts of the Trust so the grant giving capacity of the trust can be substantially increased in the years ahead.

OXFORDSHIRE HISTORIC CHURCHES TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)**

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets £	Total £
Unrestricted funds			
Designated funds	740,325	145,816	886,141
General funds	1,164,618	(162,580)	1,002,038
Restricted funds	-	22,818	22,818
	1,904,943	6,054	1,910,997

13 RELATED PARTY TRANSACTIONS

No related party transactions took place in the reporting period (2016: none).

14 TRANSITION TO FRS102

The Charity prepares its first financial statements that comply with FRS 102 for the year ended 31 March 2017. The Charity's date of transition to FRS 102 is 06 April 2016. The transition to FRS 102 has not resulted in any changes to the comparative information or the year ended 05 April 2016.

15 POST BALANCE SHEET EVENTS

In April 2017 the charity transferred its assets and liabilities to the Oxford Historic Churches Trust (2016), a Charitable Incorporated Organisation registered by the Charity Commission in August 2016.