

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED

31 MARCH 2018

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Registered Charity No. 1168567

**OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

Name:	The Oxfordshire Historic Churches Trust (2016)
Also known as	OHCT
Charity number	1168567
Website	www.ohct.org.uk
Registered address	20 Portland Road, Oxford, OC2 7EY
Patrons	Tim Stevenson OBE, Lord Lieutenant of Oxfordshire The 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	Prof. Malcolm Airs (Appointed 28 April 2017) Gillian Wade Argyle Hilary Cakebread Hall (Vice-Chair of the TrustCounty Organiser for the Ride and Stride) Giles William Charles Dessain (Treasurer) Basil Stephen Talbot Eastwood CMG (Chairman) (Resigned 31 December 2017) Dr Stephen John Goss Chairman (Appointed 28 April 2017, Chairman from January 2018) Cynthia Ann Robinson (Grants Officer) Jonathan Edward Arthur Scheele (Secretary) Michael Sibly
Other officers	Gillian Coates (Website Editor) Stephen Dawson (Development Officer until December 2017) Basil Stephen Talbot Eastwood CMG (Development Officer from January 2018) Clare Fox (Events Administrator) Eluned Hallas (Data Manager) Holly Kilpatrick (Membership Secretary) David Warr (Visits Coordinator) The Ven David Meara (Lectures Coordinator) Jeanette Thomas (Ride and Stride 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 Audit LLP: Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

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FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

REFERENCE AND ADMINISTRATIVE DETAILS

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

Background and Purpose

The Oxford Historic Churches Trust (2016) was registered with the Charity Commission in August 2016. It continues the work of the Oxford Historic Churches Trust, which was established in 1964 and which transferred its assets and liabilities to the new Trust on 1 April 2017. This report addresses the first full year of operation of the new Trust.

The Trust encourages a wider appreciation of our historic religious buildings and provides financial help for their repair and practical enhancement. It works to increase public awareness of the rich architectural and cultural heritage of places of Christian worship across the county regardless of denomination and including buildings dating from Saxon and Norman times through to the twentieth century. The Trust is building an endowment to support its grant-giving in the long-term as well as raising funds for immediate expenditure on grants.

The Trust's work in raising public awareness includes the organisation of lectures and guided visits to churches for its members and others, and an illustrated gazetteer on its website of the county's places of worship which can be viewed according to denomination, architectural style, or location. The website also has a guide to church architecture. In addition, by organising occasional forums for the sharing of expertise and experience, the Trust offers support to people with responsibilities for maintaining their churches.

The Trust gives grants towards the maintenance of the fabric and contents of churches with the intention of encouraging and facilitating timely and effective intervention. It also supports protective measures such as the installation of roof alarms to discourage and prevent the theft of lead; and it supports new building works, provided they respect the historic integrity of the building, to make churches more widely usable including by disabled people.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission and are confident that these activities conform to the Charity Commission's criteria.

Achievements and performance

The start of the year marked the transition to the new 2016 Trust, and that process went completely smoothly. The new Trust has had a successful year, with achievements comparing well with those of the 1964 Trust in the preceding year. In the financial year 2017-2018, the Trust awarded grants totalling £217,049; comprising £194,200 in grants for general purposes (minor works, restoration, and modernisation of facilities) and £22,849 for roof alarms. This represents a level of activity similar to that in 2016-17 (£218,000 for general grants and £46,546 for roof alarms). Calls for roof alarm grants are now tailing off, the scheme having been launched in 2016. Though the funds given to the Trust for this specific purpose are now exhausted, the special scheme to fast-track grants for roof alarms will nevertheless be kept open until the end of 2018.

The Trust's grants for general purposes range between £500 and £20,000 and are normally set at around 10% of the overall costs of the projects submitted. During the year, in order to encourage projects to be undertaken to the highest standards, the Trustees decided that they would allow professional fees within those overall costs. Roof alarms are funded to cover 50% of the cost. Our grants are typically the first substantial external contribution towards the cost of a project, and they act as important seed-funding facilitating further fundraising. The Trust then disburses its grants once works have been carried out to at least the value of the grant awarded. Grants of £10,000 or more were

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

awarded to St Kenelm's, Minster Lovell; St Peter's, Marsh Baldon; the Baptist Church, Hook Norton; St Peter's, Stoke Lyne; and St Mary the Virgin, Ipsden. In all, the Trust has awarded general grants to 35 churches during the financial year, and supported the installation of 11 roof alarms.

This pattern of expenditure was supported on an income closely comparable to that for 2016-2017, except that a one-off appeal for roof alarms had added to normal income in 2016. An overview of the Trust's finances is given in the *Financial Review* below.

In addition to grants awarded from OHCT funds, the Trustees were able to recommend the making of a further two grants, £10,500 in total, by the National Churches Trust. The Partnership Grants Scheme, by which the NCT provides a budget to OHCT for this purpose, applies only in certain defined circumstances, but we are pleased to say that it continues and is much valued.

The Trust's guided visits this year, including one with a focus on pipe organs and one on stained glass in addition to the more usual architectural visits, accommodated just over 100 participants. The event on stained glass, at which Dr Sarah Brown, Director of the York Glaziers Trust, gave a talk on glass conservation illustrated with visits to three Oxford College chapels, was heavily oversubscribed and will be repeated in the summer of 2018. Some 170 participants attended our two guest lectures which were given by Gerald Russell CBE, a former member of the Diplomatic Service and now a writer on religions in the Middle East, and Dr David Starkey CBE FSA RHistS, constitutional historian and radio and television presenter.

The Trust is active in contributing to the heritage debate at national level. There was a change of Chair in the Trust at the New Year: in 2017 the outgoing Chair gave evidence to the Taylor Review of the Sustainability of English Churches; and, in 2018, the new Chair responded to the Review by writing on behalf of the Trust to the Secretary of State for the Arts, Heritage and Tourism. The Trust is considering the implications of the Review for its future work.

Our membership continues to rise slowly but steadily: we now have 240 Parish Members (up by five on 2017) and 413 Individual Members (up by nine). 'Individual Memberships' include Family Memberships, so significantly underestimating the total number of people engaging with the Trust at membership level.

Progress against our objectives

Our objectives for the year have provided a useful focus for our work. Some of these call for work over an extended period, and work in these areas will be continued in the coming year. Steady progress was made in most areas during the year, as described below. Revised objectives will be developed for the coming year, and these will additionally include ensuring that our policies and practice are properly aligned with the new General Data Protection Regulation.

Objectives adopted for 2017-2018

- **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.

Achieved: the funds specifically given for roof alarms have all been used (some £69,500 having been given towards roof alarms over the last two years). We are currently aiming to fund roof alarms from our general income.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

**TRUSTEES ANNUAL REPORT
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- **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.

The Trust has identified an individual with expertise to help us with raising awareness of the Trust and its work, and we have appointed a website editor who has begun with some presentational changes to the website and ensuring it has regularly updated newsfeeds. We use the website to publish a list of grants awarded shortly after each Council meeting and to display a 'Project of the Month'.

- **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.

Pressure of work in a charity dependent on volunteers meant that this working group could not be set up. This year, both categories of membership rose by just 2%, and we are aiming to improve on this rate and to find ways of broadening the membership and in particular to introduce more young people to the work of the Trust. The website has been revised to make it more informative and easier to navigate, and events are being planned to raise awareness of the Trust across the County.

- **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.

Online enrolment for Ride and Stride was set up and used as planned. Unfortunately, yet another damp day for Ride and Stride meant we were not able to meet our target and match the record amount raised in 2015. However, the amounts raised by Ride and Stride for the Trust and for churches chosen by participants were virtually identical to last year's: this represents the largest strand of income to the Trust from a single source (around £120,000 annually). A potential problem this year, that Ride and Stride coincided with the local stage of the Tour of Britain cycling event with its consequent road closures, was turned to advantage by our 'Ride the Tour' event which recruited children to cycle a local segment of the Tour of Britain course. This raised the profile of the Trust with a new group of young parents and their children.

- **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.

The Development Committee is planning ways of continued engagement with our donors and has made a start on attracting corporate sponsorship. Our IT supplier is working with our Development and Data Officers to provide improved centralised recording of giving. Pledges made during the Jubilee Campaign are being fulfilled, and the Heritage Fund is being steadily built as an endowment.

- **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

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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.

Very considerable progress has been made in this area. In particular, participation and financial accounting for Ride and Stride are now processed in the central database, and online ticketing for events has been set up and has met with general acceptance. Online submission to the Trust of grant applications is also now in place. In addition, the majority of membership details have been transferred to the database which will shortly be able to drive mailings to members. Centralising the holding of the Trust's data will greatly facilitate our compliance with the General Data Protection Regulation. The overall task has proven more complex and is taking longer than was originally anticipated, and the Trustees have set up a small group which meets regularly with our suppliers to take decisions on priorities. The group reports at all meetings of Trustees. Careful drafting of the initial contract for this work has ensured that no unplanned costs have been incurred.

- **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.

The Trust aims to keep its administrative costs to a minimum and, on reflection, the Trustees decided not to establish a dedicated working group but to keep the matter under review. We have needed to buy in some more time from our existing professionals, but have avoided adding to their number, and we continue to operate without any direct employees.

- **Administration: archiving**

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

Good progress has been made, but there is yet more work to be done in order to create a single, centralised 'cloud-based' archive.

- **Succession planning**

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

The year saw the Vice-Chair move into the Chair, whilst the outgoing Chair, who had had extensive experience of the now closed Jubilee Campaign, stood down as Trustee and became our Development Officer. An existing Trustee has agreed to become Vice-Chair. We are delighted that the new Bishop of Oxford joined us as a Patron, and we recruited a new Trustee, a website editor, and several new representatives to work on grant applications and to promote and support Ride and Stride.

Financial review

Gross revenue decreased from £353,912 to £288,674, the income for 2016-17 having been unusually inflated by £69,364 from the special roof alarms appeal. Expenditure decreased from £340,319 to £305,874, giving a net operating deficit of £17,200 in comparison with the previous year's surplus of £13,593. This year's expenditure included £ 22,549

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on roof alarms, which virtually depleted the remaining funds raised specifically for that purpose: the opening balance on the Roof Alarm Fund had been just £22,818 which was transferred for expenditure into General Funds. The General Funds ended the year with a net surplus of £5,617.

Our single most important source of income was again the annual sponsored Ride and Stride which raised £118,782 versus £120,052 in the previous year.

We continue to receive generous grants towards our current programme from a number of Oxfordshire charitable foundations. We also received contributions to the Heritage Fund, with receipts this year of £118,595 (2017 £81,175).

Our investment income, £91,250, was increased by 7.6% over last year's. The portfolio shows a capital decline of 0.6% after a stellar performance in the previous year, when it had risen by 10.8%.

As anticipated in last year's report, administrative costs during the year rose from £16,752 to £27,464 owing to the set-up costs of our database and improvements to our website. The contracts to update and adapt our website and to design and implement a centralised remotely hosted database are now near completion. 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. We expect administrative expenditure to decline in the future.

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 a designated fund which operates as 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

This is the first Annual Statutory report by Oxfordshire Historic Churches Trust (2016), a new Charitable Incorporated Organisation (CIO), registered by the Charity Commission on 2 August 2016.

All the assets and liabilities of the Oxfordshire Historic Churches Trust ("1964 trust") were vested in the new CIO on 1 April 2017. The 1964 trust remains 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 retains £100 as its sole asset, which it has passed to the new CIO as an interest-free loan.

The 1964 trust and the new CIO 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 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.

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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.

The Chair of the Trust, Basil Eastwood CMG, retired as Chair and as a Trustee with effect from 31 December 2017. His successor, Dr Stephen Goss, was initially appointed as a Trustee on 28 April 2017 and, following a decision by Trustees at their fifth Meeting on 3 July 2017, took over the Chair on 1 January 2018. Professor Malcolm Airs was appointed as a Trustee on 28 April 2017. Hilary Cakebread Hall was appointed as Vice-Chair on 9 January 2018. Parallel appointments were also made to the Trustees of the 1964 trust.

Trustees appoint a Council which meets three (or sometimes four) times a year to recommend the grants and to advise the Trustees on other matters. The Council consists of the Trust's thirteen Area Representatives together with the Trustees and Officers, and three representatives of the Diocese of Oxford. The Area Representatives are the key initial contacts for those wishing to submit grant applications to the Trust. Whenever possible, the Trustees appoint additional representatives as 'Alternates' to learn the role, to act as assistants, and to advise Council on occasions when an Area Representative is unable to attend.

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

Apart from the normal work of managing the Trust, Trustees have this year given particular attention to meeting the requirements of the General Data Protection Regulation (GDPR). A small working group of Trustees was established, leading to the definition of a draft Privacy Policy which was presented to Trustees and approved on 24 April 2018. This Privacy Policy, together with an internal audit of data, forms the basis for the Trust's implementation of the GDPR. This will be an ongoing process during the early part of the 2018/19 financial year, in parallel with the Trust's implementation of a centralised database.

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. Improper use of personal data held by the Trust or a breach of data security;
- e. Reduction in income from grant giving institutions;
- f. Breakdown in relations with those who have pledged donations or legacies; and,
- g. 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;

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- c. Ensuring that all data, in particular the financial and donor data bases, are held or backed-up off site;
- d. Institution of a new Privacy Policy and Procedures compliant with the General Data Protection Regulations
- e. Maintaining links with key institutional donors;
- f. Programme of events for pledged donors or legators; and,
- g. Careful monitoring of IT contracts and inbuilt resilience.

Signed on behalf of the Trustees

Dr Stephen Goss

Date.....



01/06/18

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**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



Dr Stephen Goss

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**

I report to the trustees on my examination of the accounts of Oxfordshire Historic Churches Trust (2016) for the year ended 31 March 2018, which are set out on pages 9 to 17.

Responsibilities and basis of report

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

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

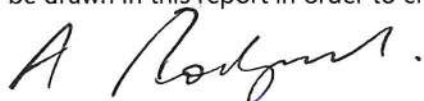
Independent examiner's statement

Since the Trust'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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



Name of principal: Andrew Rodzynski

Name of firm: Critchleys Audit LLP

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

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

Date: 04/06/18

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
<i>Donations and legacies</i>					
Grants, donations, subscriptions and tax recovery	3	75,753	-	75,753	78,373
Heritage fund appeal income		118,595	-	118,595	81,175
Roof appeal		-	-	-	69,364
<i>Other trading activities</i>					
Sponsored bicycle ride	4	118,782	-	118,782	120,052
Events		1,476	-	1,476	1,061
Book sales		936	-	936	1
Miscellaneous income		-	-	-	-
<i>Investments</i>					
Investment income		91,250	-	91,250	84,835
Bank deposit interest		477	-	477	226
Total income and endowments		<u>407,269</u>	<u>-</u>	<u>407,269</u>	<u>435,087</u>
EXPENDITURE ON:					
<i>Raising funds</i>					
Sponsored cycle ride	5	12,327	-	12,327	9,608
Events		-	-	-	-
Appeal		-	-	-	-
<i>Charitable activities</i>					
Grants to churches	7	194,231	22,818	217,049	264,546
Distribution of cycle ride revenues to churches	4	49,034	-	49,034	49,413
Book production costs		-	-	-	-
Web development		-	-	-	-
Other		269	-	269	87
Governance costs	8	27,195	-	27,195	16,665
Total expenditure		<u>283,056</u>	<u>22,818</u>	<u>305,874</u>	<u>340,319</u>
Net gains/(losses) on investments		(11,668)	-	(11,668)	181,938
Net income/(expenditure)		<u>124,213</u>	<u>(22,818)</u>	<u>101,395</u>	<u>94,768</u>
Net movement in funds		112,545	(22,818)	89,727	276,706
Total funds brought forward		<u>1,888,179</u>	<u>22,818</u>	<u>1,910,997</u>	<u>1,634,291</u>
Total funds carried forward		<u>2,000,724</u>	<u>-</u>	<u>2,000,724</u>	<u>1,910,997</u>

All activities are continuing.


OXFORDSHIRE HISTORIC CHURCHES TRUST (2016) – CHARITY NUMBER 1168567

BALANCE SHEET
AS AT 31 MARCH 2018

		2018		2017	
	Note	£	£	£	£
FIXED ASSETS					
Investments	9		1,893,275		1,904,943
CURRENT ASSETS					
Cash at bank and in hand		377,147		333,432	
Debtors	10	<u>17,886</u>		<u>6,546</u>	
			395,033		339,978
CREDITORS PAYABLE WITHIN ONE YEAR	11	<u>(287,584)</u>		<u>(333,924)</u>	
NET CURRENT ASSETS			<u>107,449</u>		<u>6,054</u>
NET ASSETS			<u>2,000,724</u>		<u>1,910,997</u>
THE FUNDS OF THE CHARITY					
Restricted funds	12		-		22,818
Unrestricted funds					
Designated funds	12	988,704		886,141	
General funds	12	<u>1,012,020</u>		<u>1,002,038</u>	
			<u>2,000,724</u>		<u>1,888,179</u>
			<u>2,000,724</u>		<u>1,910,997</u>

The notes on pages 13 to 19 form part of these accounts.

The accounts were approved by the Trustees on.....16 April 2018


..... Trustee

DR STEPHEN GOSS


..... Trustee

GILES DECRAIN

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018****1 CHARITY INFORMATION**

Oxfordshire Historic Churches Trust (2016) is a Charitable Incorporated Organisation registered in England and Wales, Charity Number 1168567. The charity is a public benefit entity.

Its registered office is: 20 Portland Road, Oxford OC2 7EY

2 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). The presentation currency used is Sterling.

(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 11.

(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.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

2 ACCOUNTING POLICIES (CONTINUED)**(j) Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

3 DONATIONS, SUBSCRIPTIONS AND TAX RECOVERY

	2018	2017
	£	£
St Michael's and All Saints Charities	30,000	30,000
Tanner Trust	-	-
Adrian Swire Charitable Trust	7,500	2,500
Other donations and subscriptions	24,253	43,023
Schuster Trust	2,000	850
Lord Phillimore Trust	2,000	2,000
The Greys Charitable Trust	-	-
Trusthouse Charitable Foundation	-	-
Doris Field Charitable Trust	5,000	-
St. John's Church	-	-
Brunner Settlement Trust	5,000	-
Total	<u>75,753</u>	<u>78,373</u>

4 SPONSORED BICYCLE RIDE

	2018	2017
	£	£
Total proceeds of the bicycle ride	118,782	120,052
Proceeds paid directly to the churches nominated by the sponsored cyclists	(49,034)	(49,413)
Expenses incurred in organising the event	(12,327)	(9,608)
	<u>57,421</u>	<u>61,031</u>

5 TRUSTEES' EXPENSES AND REMUNERATION

	2018	2017
	£	£
7(2017: 3) trustees were reimbursed for expenses totalling	<u>841</u>	<u>504</u>
The trustees received no remuneration in the year		

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

6 INDEPENDENT EXAMINERS' FEES

Independent examiners' fees amounted to £1,380 (2017: £1,400)

7 GRANTS AWARDED

Church	Amount £	Project
Adderbury Quaker Meeting House	3,000	Repairs to stonework/rainwater goods
Ascott-under-Wychwood, Holy Trinity	1,500	Repairs/stabilization of bells
Bampton, St. Mary the Virgin	6,000	Replacement of lead roof
Barford St. Michael, St. Michael	1,000	Upgrading footpaths in churchyard
Bodicote, St. John the Baptist	2,000	Repairs to chancel East window
Caversfield, St. Laurence	8,000	Repairs to stonework/drainage work
Claydon, St. James the Great	1,000	Repairs to graveyard wall
Culham, St. Paul	3,500	Repairs to roof
Deddington, Ss Peter & Paul	1,500	Replacement of rainwater goods
Didcot, All Saints	5,000	Upgrading footpath and lighting
East Challow, St. Nicholas	6,000	Upgrading and modernisation
Hailey, St. John the Evangelist	3,000	Floor repairs; new servery and WC
Hempton, St. John the Evangelist	500	Installation of new heating
Hook Norton Baptist Church	16,000	Drainage work; lighting and heating
Ipsden, St. Mary	10,000	Upgrading footpath; disabled WC
Leafield, St. Michael & All Angels	2,000	Repairs to vestry chimney
Lower Heyford, St. Mary	500	Repairs to windows
Marsh Baldon, St. Peter	20,000	Modernisation; WC and kitchen
Minster Lovell, St. Kenelm	20,000	Repairs to roof; lighting improvements
New Hinksey, St. John	500	Repairs to roof/timbers
North Aston, St. Mary the Virgin	2,500	Restoration of two medieval windows
Oddington, St. Andrew	9,000	Tower works
Oxford, St. Anthony of Padua (RC)	7,000	Replacement of organ
Shipton-under-Wychwood, St. Mary	6,000	Refurbishment of bells
South Hinksey, St. Laurence	3,000	Miscellaneous works and repairs
Steeple Barton, St. Mary	2,500	Repairs to windows
Stoke Lyne, St. Peter	15,000	Works to floors/heating/lighting
Taynton, St. John the Evangelist	8,500	Structural repairs to tower
Wantage, Ss Peter & Paul	5,000	Repairs to roof
Wendlebury, St. Giles	6,000	Repairs to roof and stonework
Witney High St. Methodist Church	2,000	Restoration of organ

Continued over.....

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

7 GRANTS AWARDED (continued)

Church	Amount £	Project
Witney, Holy Trinity	5,000	Lighting improvements and renewal
Witney, St. Mary	3,000	Removal of asbestos from chancel
Wootton, St. Mary	7,000	Reordering/servery
Wroxton, All Saints	5,000	Repairs to walls/windows/stonework
	<u>197,500</u>	
Less : cancellations	(3,000)	
Unrestricted	<u>194,500</u>	
Brightwell Baldwell, St Barts	2,242	Roof alarm
Broughton, St Mary	2,500	Roof alarm
Dorchester Abbey	1,998	Roof alarm
East Hendred	1,995	Roof alarm
Shennington, Holy Trinity	1,900	Roof alarm
S Leigh, St James	2,111	Roof alarm
Sunningwell, St Leonard	1,330	Roof alarm
University Church of St Mary	2,500	Roof alarm
Wantage, Ss Peter & Paul	2,500	Roof alarm
Woodstock, St Mary Magdalene	1,834	Roof alarm
Wootton by Woodstock	1,935	Roof alarm
	<u>22,845</u>	
Less : cancellations	(296)	
Restricted	<u>22,549</u>	
Total grants	220,345	
Less : cancellations	(3,296)	
	<u>217,049</u>	

8 GOVERNANCE COSTS

	2018 £	2017 £
Independent examiners' fee	1,380	1,400
Legal, IT, printing, postage and meeting expenses	25,815	15,265
	<u>27,195</u>	<u>16,665</u>

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

9 INVESTMENTS

	Units held @ 01.04.17 no.	Cost@ 01.04.17 £	Market Value @ 01.04.17 £	Additions cost £	Cash Movement £	Gain/ (loss) £	Market Value @ 31.3.18 £
<u>Main Reserve Account</u>							
M&G Charifund	18,497	149,640	288,400	-	-	(5,914)	282,486
Schroders Charity Equity Fund	464,156	140,000	277,426	-	-	4,549	281,975
Cazenove Equity Income Fund	669,411	339,010	354,640	-	-	(6,680)	347,960
Charities Property Fund	198,425	199,876	237,911	-	-	15,676	253,587
Cash balances			6,241	-	(3,267)	-	2,974
<u>Heritage Fund Account</u>							
Schroders Equity Income Trust	1,093,792	542,062	579,468	-	-	(10,915)	568,553
Charities Property Fund	88,702	100,000	106,353	-	-	7,008	113,361
Empiric Student Property	44,000	50,496	47,630	-	-	(11,374)	36,256
Cash balances			6,874	-	(751)	-	6,123
			1,904,943	-	(4,018)	(7,650)	1,893,275

Investments are shown at market value in the balance sheet.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

10 DEBTORS

	2018	2017
	£	£
Income tax recoverable	17,886	5,946
Other debtors	-	600
	<u>17,886</u>	<u>6,546</u>

11 CREDITORS PAYABLE WITHIN ONE YEAR

	2018	2017
	£	£
Grants to churches not yet paid	284,430	329,887
Accruals	3,154	4,037
Sundry creditors	-	-
	<u>287,584</u>	<u>333,924</u>

12 FUNDS

	General unrestricted	Heritage Fund Designated	Roof Alarm Fund Restricted	Total Funds
	£	£	£	£
Funds brought forward	1,002,038	886,141	22,818	1,910,997
Incoming resources	288,674	118,595	-	407,269
Resources expended	(283,056)	-	(22,818)	(305,874)
Gains/(losses) on investment assets	4,364	(16,032)	-	(11,668)
Transfer between funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Funds carried forward	<u>1,012,020</u>	<u>988,704</u>	<u>-</u>	<u>2,000,724</u>

Roof Alarm Fund. The roof and alarm appeal raised £69,364 in 2017 and £ 22,549 (2016: £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 (2016)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets £	Total £
Unrestricted funds			
Designated funds	724,293	264,411	988,704
General funds	1,168,982	(156,962)	1,012,020
Restricted funds	-	-	-
	<u>1,893,275</u>	<u>107,449</u>	<u>2,000,724</u>

14 RELATED PARTY TRANSACTIONS

No related party transactions took place in the reporting period (2017: none).

15 CHARITABLE INCORPORATED ORGANISATION

The comparative figures are when the charity was unincorporated. 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.