

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED

31 MARCH 2019

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Registered Charity No. 1168567

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2019

Name:	The Oxfordshire Historic Churches Trust (2016) (A Charitable Incorporated Organisation)
Also known as	OHCT
Charity number	1168567
Website	www.ohct.org.uk
Registered address	4 Haslemere Gardens, Oxford, OX2 8EL
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 Gillian Argyle Hilary Cakebread Hall (Vice-Chair of the Trust & County Organiser for the Ride and Stride) Giles Dessain (Treasurer) Dr Stephen John Goss (Chairman) Cynthia Robinson (Grants Officer) Jonathan Scheele (Secretary to 14 January 2019) Michael Sibly Richard Owen Hughes (appointed 14 January 2019, secretary from 14 January 2019)
Other officers	Gillian Coates (Website Editor) Basil Eastwood CMG (Development Officer) 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	Freeths: 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

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2019 (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.

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

Achievements and performance

The Trust has had another successful year, with achievements comparing well with those in the preceding year. In the financial year 2018-2019, the Trust awarded grants totalling £224,939; comprising £213,750 in grants for general purposes (minor works, restoration, and modernisation of facilities) and £11,189 for roof alarms. This represents a level of activity essentially unchanged from that in 2017-18 (£194,200 for general grants and £22,849 for roof alarms). In 2018-2019, the Trust paid for roof alarm grants from its general resources (since 2016, there had been a dedicated fund raised for the purpose).

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

Achievements and performance (*continued*)

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 including professional fees. Roof alarms are funded to cover 50% of the cost to a maximum of £2,500. The Trust has a simple application process: though we seek information about the funds an applicant has and which could be applied to the project, we do not require that any specific fraction of the funding must already be in place. Our grants are therefore typically the first substantial external contribution towards the cost of a project, and they act as important seed-funding facilitating further fundraising. Grants of £10,000 or more were awarded to All Saints Methodist Church, Abingdon; St Mary the Virgin, Banbury; St Mary's, Childrey; St Michael and all Angels, Great Tew; St John the Baptist, Hornton; St Mary and St Nicholas, Littlemore; St James', Nether Worton; All Saints, Shorthampton; St Andrew's, Chivenham; and All Saints, Wroxton. In all, the Trust awarded general grants to 30 churches during the financial year, and supported the installation of 7 roof alarms (35 and 11, respectively, in 2017-2018).

The Trust disburses its grants once works have been carried out to at least the value of the grant awarded. Our grant offers remain open for three years from the date of the award, which has allowed most churches sufficient time to complete their fundraising and start work. Sometimes, churches do not reach that position, and their grant has to be cancelled. It is a sad reflection on the present financial climate that cancellations this year amounted to £31,500 (compared with £3,000 in 2017-2018). Should they wish, churches that cancel a grant can reapply when they see reason to be more confident about undertaking the planned work.

Income was reduced in 2018-2019 compared with 2017-2018 (£259,722 c.f. £288,674), the biggest single cause being less income from the annual sponsored fundraising event, Ride and Stride, (£99,012 c.f. £118,782). About one half of the Ride and Stride income goes towards the Trusts' grants (£56,586 in 2018-2019 c.f. £69,749 in 2017-2018), the remainder being given according to the wishes of participants direct to their chosen churches. The reduction in income this year may well have arisen through technical problems with the external contractor supplying our online giving system: we have switched supplier for the 2019. The overview of the Trust's finances given in the *Financial Review* below includes comment on the Trusts' other sources of income during the year.

The Trust ran five guided architectural visits during the year, accommodating some 150 participants. These tours covered the ironstone churches in North Oxfordshire, stained glass in Oxford college chapels, a 12th-century village church, and domestic architecture in Dorchester. Our guest lectures, which attracted 170 participants, were given by Professor Nigel Saul, Emeritus Professor of Mediaeval History at Royal Holloway College, and the author and biographer, A. N. Wilson. The Trust makes a small charge for these events in order to cover costs.

The Trust has continued to engage with national bodies such as the Historic Religious Buildings Alliance and the National Churches Trust.

On the Trust's new centralised membership database we now count 'family memberships' as two individuals, which gives a total of 490 individuals as members (413 in 2018, though the counts are not directly comparable). In addition we have 256 organisations as members, all but one being church memberships (clearly up from 240 in 2018). We have also now added 42 individuals and 42 organisations as Honorary or Ex Officio members: these, for instance, are major donors or play key roles within our churches, and who stay up-to-date with the work of the Trust.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

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.

Objectives adopted for 2018-2019

- **Grants**

Maintain the present level of grants for church repairs and practical enhancements.

Achieved: in addition, the Trust has continued to give grants for roof alarms despite the funds specifically given for that purpose having been used up. The Trust has sought new dedicated funding for this purpose.

- **Raising the profile of OHCT**

Devise and try innovative approaches to publicity for the Trust with the aims of raising awareness of the Trust amongst churches and their 'Friends' and of increasing the rate of recruitment of new members, especially amongst families and younger people: this to be supported also through our traditional means (website and circulations to members).

Through our IT supplier, the Trust has identified someone with expertise in publicity and with a network of helpful contacts: this is opening a number of new routes for publicity whose effectiveness was seen in the record sell-out of the 2018 Blenheim Lecture. The same individual also helped during the year with the development of more prominent publicity in anticipation of Ride and Stride 2019, and the National Churches Trust and a number of other County Historic Churches Trusts are supporting that initiative with financial help. Additional publicity for the Trust was also obtained through the new events described below under 'Raising Awareness'.

Our website editor has been effective in raising the standard of the website, improvements having been made to its presentation and to the regular posting of up-to-date and well-illustrated news items.

- **Ride and Stride**

Develop new initiatives to increase participation in Ride & Stride, possibly through introducing an element of competition and recognition or reward for the most successful: continue efforts to recruit younger participants.

Online enrolment for this sponsored fundraising event again worked well, but technical problems with an outside contractor for collecting sponsorship money online was probably a significant factor in a decline in the receipts. That having been said, the amount raised by Ride and Stride for the Trust continued to represent our largest strand of income in the year. We again successfully ran an event for young children to take part in Ride and Stride. However, given the busy roads in the county, the opportunity to develop this initiative further must unfortunately be limited. The difficulty with online giving arrangements for Ride and Stride meant that we had to postpone the launch of our new competitive event for local businesses to 2019.

- **Raising awareness of the issues surrounding churches and chapels and their maintenance**

In addition to maintaining a programme of church visits, engage at both local and national levels with initiatives supporting the sustainability of churches.

Under the aegis of the Development Officer, a new type of advisory meeting has been developed to accommodate on each occasion 30 or so representatives of churches interested in learning more about planning and achieving restoration and development works in their buildings. We have so far held two meetings, one to the East and one in the North-West of this large county. Expert advice is given on how the Trust can help churches, on the regulatory requirements applying to churches, on the best use of professional consultants, and on fundraising and potential sources of grants. These meetings also provide an opportunity to advertise membership of the Trust and participation in our own fundraising activities.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

Objectives adopted for 2018-2019 (continued)

In the context of the Taylor Report on the Sustainability of English Churches, a day-long forum for representatives of churches across the county and diocese has been planned for September 2019. National speakers have agreed to take part in this forum which is designed to promote working with the community for the preservation of church buildings to ensure they are more widely valued and as useful as possible.

- **Development**

Ensure continuing engagement with existing donors and legators to ensure fulfilment of Campaign pledges. Pursue any new fund-raising opportunities that can be identified including corporate sponsorship for the Trust and its activities.

Considerable progress has been made by our IT supplier and our Development and Data Officers to provide improved centralised recording of giving. Regular contact has been established between our new Chair and some of our more significant donors and they are routinely invited to the Trust's lectures. Pledges made during the Jubilee Campaign continue to be fulfilled, and the Heritage Fund is being steadily built as an endowment.

- **Administration: infrastructure**

Complete the development of the database and its functional links to the website, and use these new IT systems increasingly to support the most efficient administration of the Trust whilst ensuring proper care in observing the requirements for data protection.

Progress in this area has continued, particularly with respect to our centrally held data as is discussed below under 'Governance' in the context of the GDPR. The new database is now useable for generating mailing lists. The special group to oversee progress in this area has continued to meet regularly. Limited progress has been made on links between the website and the database in the case of matters such as events booking, this being seen generally as less urgent than other IT issues.

- **Administration: people**

Continue as much as possible the use of volunteers to run Trust activities: keep recruitment of volunteers and succession planning to the fore.

We continue to operate without any direct employees, and we have been able to recruit excellent new volunteers, for instance as Secretary to the Trust, to our Finance and Development Committees, and as Area Representatives on our Council.

- **Administration: archiving**

Complete the establishment of a central, indexed archive to document the CIO's activities.

Some further progress has been made on a centralised 'cloud-based' archive of the Trust's meetings, but there is yet more to be done.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)****FINANCIAL REVIEW**

Gross revenue this year decreased from £288,674 to £259,722, principally due to a drop in our main annual fundraising event, Ride and Stride. Expenditure decreased from £305,874 to £271,970, giving a net operating deficit of £12,248. In 2017-18, the deficit against income had been £17,200; but, since £22,818 was available from the Roof Fund for alarm grants, the overall outcome became a surplus in the General Fund of £5,617.

Our single most important source of income is the annual sponsored Ride and Stride which raised £99,012 versus £118,782 in 2017-2018. We believe that much of this unfortunate decrease was attributable to technical problems with our supplier for online giving, and this has been addressed for 2019.

We continue to receive generous grants towards our current programme from a number of charitable foundations as well as donations from individuals, and we are still receiving contributions promised to the Heritage Fund, with receipts this year of £68,039 (2018: £118,595).

Our investment income, at £88,329, shows just a small drop due to the timing of dividend payments and investment management charges. Our portfolio, worth £1,868,996 at year end (2018 £1,893,275), is held in tax-efficient funds for charities managed by M&G, Cazenove, and Savills (the last a property fund). These are long-term holdings yielding 4.7% (2018: 4.8%). Our cash holdings rose significantly during the year, and some will now be invested for additional income.

The drop in expenditure was due to a cancellation of some grants (largely through delays in churches' ability to carry out their programmes) and to the overall reduction in Ride and Stride income resulting in less being passed to parishes as their share.

As anticipated in last year's report, administrative costs during the year fell from £27,464 to £21,682 as the one-off costs incurred in 2017/18 for the set-up of our database and improvements to our website have fallen away.

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.

Reserves Policy

For many years the Trustees have sought to maintain a General Fund 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.

Investment Policy

The Trust aims to invest prudently to produce a good level of total return so as to protect capital value in the long term and provide a reasonable level of income whilst managing volatility. To these ends, the Trust makes use of tax-efficient and inexpensive professionally managed funds chosen to allow a diversity of holdings including a range of asset types. Note 9 to the accounts lists these investments.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)****Financial Governance**

The Trustees delegate powers to manage the investment portfolio to a Finance Committee whose members have a range of appropriate experience of investment management, accountancy and charity trusteeship. Membership of the committee is determined by the Trustees, and the committee elects its own secretary. The committee's main role is to advise the Treasurer on the balance between cash holdings and investments and to select and keep under review the managed funds in which it invests. The Committee communicates and meets as necessary, meeting at least once annually: it receives regular reports from its professional fund managers and it reports through its Minutes to the Trustees. The Committee also advises the Treasurer on the draft accounts and financial statement for the Annual Review to be sent to members and on the annual income and expenditure budgets as drafted by the Treasurer. Current membership is Stephen Goss, Giles Dessain, David King, James Macnamara and Bruce Crawford. We owe thanks to Martin Trowell and to Angus Saer who have stood down after sterling service on our Finance Committee, Martin having contributed to OHCT in many capacities over the years.

GENERAL GOVERNANCE

This is the second 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.

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.

Jonathan Scheele stood down as Secretary of both Trusts on December 31, 2018, but he remains a Trustee. Richard Hughes took over as Secretary, and he was confirmed in that role and elected as a Trustee on January 9, 2019.

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.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

GENERAL GOVERNANCE *(continued)*

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 attention to checking the accuracy and completeness of its new database with particular attention to its lists of members and Ride and Stride participants. This must needs be an ongoing task taken in conjunction with continued observance of data protection under the GDPR. During the year, the Trust instituted a safeguarding policy with particular reference to the participation of minors in events run in any way under the aegis of the Trust or its members.

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

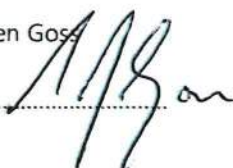
These risks and uncertainties are mitigated by:

- a. Improved communication with members and other stakeholders;
- b. Recruiting and inducting replacement office-holders in good time;
- 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 Gos

Date.....



OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Signed on behalf of the Trustees

A handwritten signature in black ink, appearing to read 'S Goss', written over the printed name.

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 2019, 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.



Andrew Rodzynski FCA
Critchleys Audit LLP
Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Date: 13/06/19

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2019	Total Funds 2018
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
<i>Donations and legacies</i>					
Grants, donations, subscriptions and tax recovery	3	71,373	-	71,373	75,753
Heritage fund appeal income		68,039	-	68,039	118,595
<i>Other trading activities</i>					
Sponsored bicycle ride	4	99,012	-	99,012	118,782
Events		1,006	-	1,006	1,476
Book sales		-	-	-	936
Miscellaneous income		-	-	-	-
<i>Investments</i>					
Investment income		87,487	-	87,487	91,250
Bank deposit interest		843	-	843	477
Total income and endowments		327,760	-	327,760	407,269
EXPENDITURE ON:					
<i>Raising funds</i>					
Sponsored cycle ride	4	14,421	-	14,421	12,327
Events		-	-	-	-
Appeal		-	-	-	-
<i>Charitable activities</i>					
Grants to churches	7	193,439	-	193,439	217,049
Distribution of cycle ride revenues to churches	4	42,427	-	42,427	49,034
Book production costs		-	-	-	-
Web development		-	-	-	-
Other		-	-	-	269
Governance costs	8	21,682	-	21,682	27,195
Total expenditure		271,969	-	271,969	305,874
Net gains/(losses) on investments		(24,279)	-	(24,279)	(11,668)
Net movement in funds		31,512	-	31,512	89,727
Total funds brought forward		2,000,724	-	2,000,724	1,910,997
Total funds carried forward		2,032,236	-	2,032,236	2,000,724

The statement of financial activities includes all gains and losses recognised in the year.
All activities are classed as continuing.


OXFORDSHIRE HISTORIC CHURCHES TRUST (2016) – CHARITY NUMBER 1168567

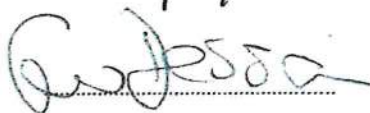
**BALANCE SHEET
AS AT 31 MARCH 2019**

		2019		2018	
		£	£	£	£
	Note				
FIXED ASSETS					
Investments	9		1,868,996		1,893,275
CURRENT ASSETS					
Debtors	10	1,323		17,886	
Cash at bank and in hand		<u>450,849</u>		<u>377,147</u>	
		452,172		395,033	
CREDITORS PAYABLE WITHIN ONE YEAR	11	<u>(288,932)</u>		<u>(287,584)</u>	
NET CURRENT ASSETS			<u>163,240</u>		<u>107,449</u>
NET ASSETS			<u>2,032,236</u>		<u>2,000,724</u>
THE FUNDS OF THE CHARITY					
Restricted funds	12		-		-
Unrestricted funds					
Designated funds	12	1,038,648		988,704	
General funds	12	<u>993,588</u>		<u>1,012,020</u>	
			<u>2,032,236</u>		<u>2,000,724</u>
			<u>2,032,236</u>		<u>2,000,724</u>

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

The accounts were approved by the Trustees on 14th May 2019

 Trustee

 Trustee

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

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: 4 Haslemere Gardens, Oxford, OX2 8EL

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 2019 (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

	2019 £	2018 £
St Michael's and All Saints Charities	20,000	30,000
Adrian Swire Charitable Trust	2,500	7,500
Other donations and subscriptions	34,873	24,253
Schuster Trust	1,000	2,000
Lord Phillimore Trust	2,000	2,000
Doris Field Charitable Trust	5,000	5,000
Brunner Settlement Trust	3,000	5,000
Wills Trust	1,000	-
Sandra Charitable Trust	1,000	-
Cooper Charitable Trust	1,000	-
Total	71,373	75,753

4 SPONSORED BICYCLE RIDE

	2019 £	2018 £
Total proceeds of the bicycle ride	99,012	118,782
Proceeds paid directly to the churches nominated by the sponsored cyclists	(42,427)	(49,034)
Expenses incurred in organising the event	(14,421)	(12,327)
	42,164	57,421

5 TRUSTEES' EXPENSES AND REMUNERATION

	2019 £	2018 £
4 (2018: 7) trustees were reimbursed for expenses totalling	772	841
The trustees received no remuneration in the year		

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

6 INDEPENDENT EXAMINERS' FEES

Independent examiners' fees amounted to £1,400 (2018: £1,380)

7 GRANTS AWARDED

Church	Amount £	Project
Abingdon, All Saints Methodist	15,000	Refurbishment works
Banbury, St. Leonard	5,000	Installation of disabled WC and kitchen
Banbury, St. Mary the Virgin	20,000	Repairs; conservation; improved access
Blewbury, St. Michael & AA	2,000	Replacement of window
Chesterton, St. Mary	7,500	Repointing stonework/rebuild boundary wall
Childrey, St. Mary	10,000	Roof repairs following lead theft
Chinnor Community Church	4,000	Repairs and refurbishment
Chinnor, St. Andrew	2,500	Replacement boiler and pipework
Combe, St. Lawrence	2,500	Drainage works/repointing/window repairs
East Hendred, St. Augustine	1,000	Roof repairs
Elsfield, St. Thomas	6,000	Stonework repairs
Fulbrook, St. James	5,000	Restoration of four tombs
Gt Tew, St. Michael & AA	12,000	WC, servery, heating; create meeting space
Hanborough, Ss Peter & Paul	3,750	Steeple, chancel and nave repairs
Hanborough, Ss Peter & Paul	2,000	Replacement boiler and pipework
Horley, St. Etheldreda	5,000	Replacement of stolen lead roof with steel
Hornton, St. John the Baptist	12,000	Installation of WC; servery; improvements
Kingston Lisle, St. John	4,000	Installation of pipe organ
Littlemore, St. Mary & St. Nicholas	11,000	Restoration of tower and chancel; installation of
Littleworth, Holy Ascension	8,000	Repairs to churchyard wall
Nether Worton, St. James	18,000	Repairs to tower and rainwater goods
Oxford, St. Frideswide	3,000	Rainwater goods
Oxford, St. Mary Magdalen	500	Repairs to tower clock
Sonning Common, CTK	2,000	Cladding repairs to exterior
Shorthampton, All Saints	12,000	Replacement of lead roof
Shrivenham, St. Andrew	15,000	Repairs; installation of WC; kitchen; AV
Wallingford, St. Mary Le More	5,000	Repairs to west wall of tower
West Hanney, St. James	3,000	Tomb works/PA system/bells
Wheatley, URC	7,000	Repairs to stonework; roof and floor
Wroxton, All Saints	10,000	Roof works and window repairs
(30 grants)	213,750	
Less : cancellations	(31,500)	
Unrestricted	182,250	
Roof alarms (7 grants awarded)	11,189	
Total grants	193,439	

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

8 GOVERNANCE COSTS

	2019	2018
	£	£
Independent examiners' fee	1,400	1,380
Legal, IT, printing, postage and meeting expenses	20,282	25,815
	<u>21,682</u>	<u>27,195</u>

9 INVESTMENTS

	Units held @ 01.04.18 no.	Cost@ 01.04.18 £	Market Value @ 01.04.18 £	Additions cost £	Cash Movement £	Gain/ (loss) £	Market Value @ 31.3.19 £
<u>Main Reserve Account</u>							
M&G Charifund	18,497	149,640	282,486	-	-	2,183	284,669
Schroders Charity Equity Fund	464,156	140,000	281,975	-	-	4,131	286,106
Cazenove Equity Income Fund	669,411	339,010	347,960	-	-	(13,522)	334,438
Charities Property Fund	198,425	199,876	253,587	-	-	3,472	257,059
Cash balances			2,974	-	(2,449)	-	525
<u>Heritage Fund Account</u>							
Schroders Equity Income Trust	1,093,792	542,062	568,553	-	-	(22,094)	546,459
Charities Property Fund	88,702	100,000	113,361	-	-	1,552	114,913
Empiric Student Property	44,000	50,496	36,256	-	-	4,004	40,260
Cash balances			6,123	-	(1,556)	-	4,567
			<u>1,893,275</u>	<u>-</u>	<u>(4,005)</u>	<u>(20,274)</u>	<u>1,868,996</u>

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

	2019	2018
	£	£
Income tax recoverable	1,323	17,886
Other debtors	-	-
	<u>1,323</u>	<u>17,886</u>

11 CREDITORS PAYABLE WITHIN ONE YEAR

	2019	2018
	£	£
Grants to churches not yet paid	283,000	284,430
Accruals	5,932	3,154
Sundry creditors	-	-
	<u>288,932</u>	<u>287,584</u>

12 FUNDS

	General unrestricted	Heritage Fund Designated	Total Funds
	£	£	£
Funds brought forward	1,012,020	988,704	2,000,724
Incoming resources	259,721	68,039	327,760
Resources expended	(271,969)	-	(271,969)
Gains/(losses) on investment assets	(6,184)	(18,095)	(24,279)
Transfer between funds	-	-	-
Funds carried forward	<u>993,588</u>	<u>1,038,648</u>	<u>2,032,236</u>

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 2019 (CONTINUED)**

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets £	Total £
Unrestricted funds			
Designated funds	706,199	332,449	1,038,648
General funds	1,162,797	(169,209)	993,588
Restricted funds	-	-	-
	<hr/> 1,868,996	<hr/> 163,240	<hr/> 2,032,236

14 RELATED PARTY TRANSACTIONS

No related party transactions took place in the reporting period (2018: none).