

**OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**

**TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED**

**31 MARCH 2020**

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Registered Charity No. 1168567

**OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)  
TRUSTEES ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

Name:	The Oxfordshire Historic Churches Trust (2016) (A Charitable Incorporated Organisation)
Also known as	OHCT
Charity number	1168567
Website	<a href="http://www.ohct.org.uk">www.ohct.org.uk</a>
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 OBE FSA FRHS Gillian Argyle (to February 19th 2020) Hilary Cakebread Hall (Vice-Chair of the Trust & County Organiser for Ride and Stride) Giles Dessain (Treasurer) Richard Hughes (Secretary) Dr Stephen John Goss (Chair) Cynthia Robinson (Grants Officer) Jonathan Scheele (to February 19th 2020) Michael Sibly
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 to March 31st 2020) Beverley Bhaskare (Ride and Stride Administrator from April 1st 2020)
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 2020 (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 financial year 2019-2020 saw higher than ever demand for support from the Trust, the total cost of the work that churches were seeking to undertake was unusually high, with eight projects costed at over £200k as compared with just two in each of the two preceding years. In response, the Trust increased the total awarded during the year, but, to keep expenditure within reasonable limits, it deferred consideration of two high-cost applications.

In all, the Trust awarded grants totalling £256,974; comprising £230,500 in grants for general purposes (minor works, restoration, and modernisation of facilities) and £26,474 for roof alarms to guard against lead theft. The corresponding figures for 2018-2019 were a total of £224,939, comprising £213,750 in general grants and £11,189 for roof alarms. The increased expenditure on roof alarms in 2019-2020 represents an increase in the number of roof alarms installed, the Trust's policy being unchanged in that the grants continue to cover half the cost of each alarm system up to a maximum of £2,500. The Trust was able to fund the increased number of alarms through a generous grant to the Trust by the Allchurches Trust which covered the first £1,000 of each grant. In the coming year, the Allchurches Trust is going to fund up to the full £2,500.

**OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)****TRUSTEES ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2020 (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. 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 Bix, St James; Broadwell, Ss Peter & St Paul; Charlbury, St Mary the Virgin; Chinnor, St Andrew; Cogges, St Mary; Dry Sandford, St Helen; Goring, Our Lady & St John (RC); Longcot, St Mary the Virgin; Old Marston, St Nicholas; Spelsbury, All Saints; and Swerford, St Mary. In all, the Trust awarded general grants to 24 churches during the financial year, and supported the installation of 12 roof alarms (30 and 7, respectively, in 2018-2019).

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. The amount of cancellations in 2019-2020 was £3,500, a fairly typical amount and a great improvement on 2018-2019 when the figure was £31,500. Of course, churches that cancel a grant are welcome to reapply when they feel more confident about funding their shortfall.

Income to the General Fund in 2019-2020 (£285,606) was restored approximately to 2017-2018 levels after a dip in 2018-2019 (£259,722). This reflects a good year for investment income and a welcome upturn over the previous year in revenue from the annual sponsored fund-raising event, Ride and Stride (which raised £112,234 in 2019-2020, c.f. £99,013 in 2018-2019). Ride and Stride, which is organised in Oxfordshire under the aegis of the Trust, is the Trust's largest source of regular income. As always, part of the revenue (just under half) is passed by the Trust according to the wishes of participants direct to their chosen churches. In the year, this added an extra £47,519 for the use of the county's churches over and above the grants given by the Trust. The remainder of Ride and Stride revenue is used as a contribution towards the Trust's grants.

Further detail on the Trust's finances is given in the Financial Review below.

The Trust ran five guided architectural visits during the year, accommodating some 150 participants. These tours covered churches in the Windrush valley, Gloucester Cathedral, and the recently restored church at Kingston Lisle. We held two special guest lectures which were attended by a total of 190 participants; the first given by Oliver Everett, Librarian Emeritus of the Royal Library at Windsor Castle, and the second by John Simpson, World Affairs editor of BBC News. These events, which are open to the public, are designed primarily for our subscribing members and their guests. In addition, the Trust runs occasional events aimed at helping anyone with responsibility for caring for churches in our area. For example, the Trust, with support from the Diocese of Oxford and Dorchester Abbey, ran a day-long forum at the Abbey entitled "Churches for Mission and the Community". This attracted some 60 participants from across the diocese to hear lecturers from a range of national and local bodies and to take part in workshops on matters arising from the Taylor Report on the Sustainability of English Churches. The Trust also ran another of its 'Roadshows' offering guidance and advice for anyone planning to undertake minor or major works in their churches. This event, held in Abingdon to serve the south of the county, was attended by over 30 participants.

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

## OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

#### **Achievements and performance** *(continued)*

There has been the usual slow but steady turnover in membership of the Trust: counting 'family memberships' as two individuals, we now have 497 personal members (490 in 2019); and 260 organisations (almost entirely churches) as members (256 in 2019). In addition, we have 51 individuals and 52 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.

#### **Progress against our objectives**

Our objectives call for work over an extended period, and work in these areas will be continued in the coming year. Progress is reviewed at each Trustees' meeting and the objectives are reviewed annually.

#### **Objectives adopted for 2019-2020**

- **Grants**

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

*With churches seeking funding at an all-time high, the Trust increased the total of grants awarded during the year: income for the year was slightly up over the previous year, but, in the context of demand, the Trustees considered it appropriate to make some call on reserves.*

- **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)

*Working through our IT and publicity consultant, the Trust greatly increased the prominence of the publicity for its work and events. The Trust had extensive coverage both in local newspapers and on BBC Radio Oxford. The Trust also made use of targeted mailing and flyer distribution to local churches and bodies such as parish councils, and it obtained further publicity through Diocesan electronic noticeboards and emailed newsletters. In addition, the Trust is developing its use of social media through posting on Facebook.*

*Our website editor continues to ensure that the content of the website is of a high standard and that it maintains a monthly flow of news items about the Trusts' work. She is updating and extending the coverage of the website's gazetteer of the county's churches. Additional publicity for the Trust was obtained through the public events described below in 'Raising Awareness'.*

- **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

*Revenue from this most important source of income returned to historic levels following a somewhat disappointing year in 2018-2019. This outcome had a number of origins apart from the good weather: most notably, the Trust moved to a new and highly efficient online sponsorship supplier, and improvements were made both to local and national publicity. For instance, the Trust arranged for publicity featuring members of the clergy riding penny-farthings in Oxford City. This endeavour was partly funded by a number of other Historic Churches Trusts which shared in the output. The event made the BBC news and a number of national newspapers. Once again, we ran a supervised event on quiet roads for children, and we launched a competitive event for local businesses to 2019. The local council helped with publicity for that and a recruitment email was sent to a large number of businesses. Unfortunately, uptake in this first year was less than had been hoped. In addition, two prizes for entrants were generously provided by local businesses.*

**OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**

**TRUSTEES ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**Progress against our objectives (*continued*)**

- **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

*Two major events were run by the Trust for almost 100 participants from interested members of the general public: the day-long Forum at Dorchester Abbey and the evening 'Trust Roadshow', which are described above, were focused on the maintenance and sustainability of churches.*

- **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

*Regular contact is maintained between our 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 a category of reserve that can provide a regular source of investment income.*

- **Administration: infrastructure**

Bring the database into more routine use by Officers to ensure the new IT systems increasingly support the most efficient administration of the Trust whilst taking proper care to observe the requirements for data protection; review and take decisions on remaining aspects of the database and its links to the website

*Progress in this area has continued, particularly with respect to use of the database to support mailings, to record donations, and to support Ride & Stride and events administration. The year has seen increased interactivity between the website and database, and the development phase of the database and website is near to completion.*

- **Administration: archiving**

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

*Work continues to be done uploading material to the archive.*

**OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)****TRUSTEES ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)****FINANCIAL REVIEW**

This year's total revenue was £361,072 compared with £327,760 last year, a 10% increase, achieved through a successful Ride and Stride fund raising event as well as increased investment income. Ride and Stride, our largest source of income for regular expenditure, raised £112,234 compared with £99,013 in 2018-19 as we recovered from technical issues relating to online giving last year. Other sources of revenue include generous gifts from a number of charitable foundations to be spent directly on our grants, as well as donations from individuals for our Heritage Fund to serve as a reserve to add to our investment income. That fund is the result of our Jubilee Appeal which, though now closed, still brought in £45,466 during the year in gifts and legacies.

Expenditure, at £334,280, shows an increase of £62,311, up 23% over the previous year, largely driven by our spend on grants to churches. We spent £253,474 on grants, an increase of £60,035 (31%) on the previous year. This was made possible firstly by the decision of the Trustees to dip into reserves to meet the strong surge in requests for grants in the first quarter of 2020 and secondly by a £30,000 grant from the Allchurches Trust to support our campaign to install roof alarms on Churches with lead roofs.

Over last summer we invested in our portfolio £202,000 which had been held as cash but was excess to our liabilities. Our investment income grew by 14% to £101,009, but our portfolio has suffered from the effects of the Coronavirus on stock market values, showing a drop over the year of £243,729, a 12% decline. Our portfolio, worth £1,827,267 at year end (2019 £1,868,996) is held in charity specific funds: managed by M&G, CCLA, Cazenove and Savills (for the property fund). These are long term holdings yielding 5.5% (2019 4.7%).

Historically our administration costs have been extremely low. We intend that they should remain modest and that our improved IT infrastructure enables us to remain essentially an all-volunteer organisation.

The accompanying summary of accounts is currently being independently examined. The full set of Statutory Accounts, including the Statutory Annual Report, will be available on both our own and the Charity Commission's websites.

**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 2020 (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

**GENERAL GOVERNANCE**

This is the third 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.

Two Trustees, Gillian Argyle and Jonathan Scheele, stood down at the end of their periods of appointment on February 19<sup>th</sup>, 2020. Two new Trustees are to be formally elected at the next opportunity; Dr Nicola Coldstream, author and expert on medieval architecture, and Stephen Slack, until recently Chief Legal Adviser to the Archbishops' Council and General Synod of the Church of England.

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 2020 (CONTINUED)**

**GENERAL GOVERNANCE (continued)**

The Trust's members (who under the new CIO's constitution are formally 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.

**Principal risks and uncertainties**

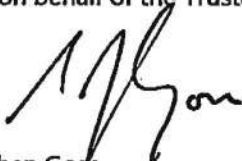
The principal risks to the charity (in terms of both likelihood and gravity of effect on its activities) have been identified as:

- a. Branding and identity damaged as the Trust develops new approaches to publicity;
- 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. Risks associated with vulnerable persons, in particular minors, taking part in Trust events;
- f. Reduction in income from grant giving institutions;
- g. Breakdown in relations with those who have pledged donations or legacies;
- h. Breakdown of new centralised IT facilities; and,
- i. Reduction in income due to the impact of economic uncertainty on investment income and donations.

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. Annual review of a Privacy Policy and Procedures compliant with the General Data Protection Regulations
- e. Safeguarding policy in place and reviewed annually;
- f. Maintaining links with key institutional donors;
- g. Links maintained with pledged donors or legators, for instance through personal invitations to Trust events;
- h. Careful monitoring of the performance of our suppliers; and,
- i. Maintaining a diversified investment portfolio and a prudent level of reserves while endeavouring to diversify sources of income.

Signed on behalf of the Trustees



Dr Stephen Goss

Date... 29 June 2020

**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

Dr Stephen Goss



21 June 2020

**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 2020, which are set out on pages 11 to 19.

**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:** 9 July 2020

**OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
<i>Donations and legacies</i>					
Grants, donations, subscriptions and tax recovery	3	71,294	-	71,294	71,373
Heritage fund appeal income		45,466	-	45,466	68,039
Roof alarm fund income		-	30,000	30,000	-
<i>Other trading activities</i>					
Sponsored bicycle ride	4	112,234	-	112,234	99,012
Events		1,069	-	1,069	1,006
Book sales		-	-	-	-
Miscellaneous income		-	-	-	-
<i>Investments</i>					
Investment income		100,179	-	100,179	87,487
Bank deposit interest		830	-	830	843
<b>Total income and endowments</b>		<u>331,072</u>	<u>30,000</u>	<u>361,072</u>	<u>327,760</u>
<b>EXPENDITURE ON:</b>					
<i>Raising funds</i>					
Sponsored cycle ride	5	12,458	-	12,458	14,421
Events		-	-	-	-
Appeal		-	-	-	-
<i>Charitable activities</i>					
Grants to churches	7	241,474	-	241,474	193,439
Distribution of cycle ride revenues to churches	4	47,519	-	47,519	42,427
Roof alarm fund expenditure	7	-	12,000	12,000	-
Book production costs		-	-	-	-
Web development		-	-	-	-
Other		-	-	-	-
Governance costs	8	20,829	-	20,829	21,682
<b>Total expenditure</b>		<u>322,280</u>	<u>12,000</u>	<u>334,280</u>	<u>271,969</u>
Net gains/(losses) on investments		(243,729)	-	(243,729)	(24,279)
Net movement in funds		(234,937)	18,000	(216,937)	31,512
Total funds brought forward		<u>2,032,236</u>	<u>-</u>	<u>2,032,236</u>	<u>2,000,724</u>
Total funds carried forward		<u>1,797,299</u>	<u>18,000</u>	<u>1,815,299</u>	<u>2,032,236</u>

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

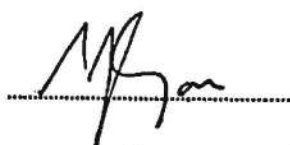
**OXFORDSHIRE HISTORIC CHURCHES TRUST (2016) – CHARITY NUMBER 1168567**

**BALANCE SHEET  
AS AT 31 MARCH 2020**

		2020		2019	
		£	£	£	£
	Note				
<b>FIXED ASSETS</b>					
Investments	9		1,827,267		1,868,996
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		293,806		450,849	
Debtors	10	<u>2,394</u>		<u>1,323</u>	
		296,200		452,172	
<b>CREDITORS PAYABLE WITHIN ONE YEAR</b>	11	<u>(308,168)</u>		<u>(288,932)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(11,968)</u>		<u>163,240</u>
<b>NET ASSETS</b>			<u>1,815,299</u>		<u>2,032,236</u>
<b>THE FUNDS OF THE CHARITY</b>					
Restricted funds	12	18,000		-	
Unrestricted funds					
Designated funds	12	1,014,123		1,038,648	
General funds	12	<u>783,176</u>		<u>993,588</u>	
			<u>1,815,299</u>		<u>2,032,236</u>
			<u>1,815,299</u>		<u>2,032,236</u>

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

The accounts were approved by the Trustees on 12<sup>th</sup> May 2020

 Trustee

 Trustee

**OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**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: 4Haslemere 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 in 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 2020 (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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
St Michael's and All Saints Charities	20,000	20,000
Adrian Swire Charitable Trust	2,500	2,500
Other donations and subscriptions	24,794	33,598
Schuster Trust	1,000	1,000
Lord Phillimore Trust	2,000	2,000
Doris Field Charitable Trust	5,000	5,000
Brunner Settlement Trust	6,000	3,000
Wills Trust	-	1,000
J A Pye Settlement Trust	10,000	-
Sandra Charitable Trust	-	1,000
Cooper Charitable Trust	-	1,000
<b>Total</b>	<b>71,294</b>	<b>71,373</b>

**4 SPONSORED BICYCLE RIDE**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Total proceeds of the bicycle ride	112,234	99,012
Proceeds paid directly to the churches nominated by the sponsored cyclists	(47,519)	(42,427)
Expenses incurred in organising the event	(12,458)	(14,421)
	<b>52,257</b>	<b>42,164</b>

**5 TRUSTEES' EXPENSES AND REMUNERATION**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
3 (2019: 4) trustees were reimbursed for expenses totalling	698	772
The trustees received no remuneration in the year		

## OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**6 INDEPENDENT EXAMINERS' FEES**

Independent examiners' fees amounted to £1,500 (2019: £1,400)

**7 GRANTS AWARDED**

Church	Amount £	Project
Ashbury, St. Mary	5,000	WC/kitchenette; drainage
Begbroke, St. Michael	8,000	WC/kitchenette; QQ repairs
Brix, St. James	20,000	Extension for WC/kitchen/community hub
Broadwell, Ss Peter & Paul	10,000	WC/kitchen; stonework repairs
Charlbury, Methodist Church	5,000	Restoration/repair of windows
Charlbury, St Mary the Virgin	10,000	Re-roofing and roof cleaning
Chadlington, St Nicholas	3,000	Tower stabilisation
Childrey, St Mary the Virgin	5,000	Overhaul of organ
Chinnor, St. Andrew	10,000	Roof repairs
Chinnor Community Church	3,000	Repairs to stonework
Cogges St. Mary	12,000	Urgent roof and stonework repairs
Chipping Norton Methodist	1,500	Stonework/rainwater goods
Cuddesdon, All Saints	7,000	Replacement of roof
Denchworth, St. James	4,000	Replastering and repainting
Dry Sandford, St Helen	20,000	Stabilisation: Re-roofing
Goring, Our Lady & St John	20,000	Extension; WC and kitchen
Horton-c Studley, St. Barnabas	3,000	Rainwater goods; repointing
Ipsden, St. Mary	5,000	WC/Wheelchair Access, drainage
Long Wittenham, St. Mary	4,000	Repair/retune/rehang bells
Old Marston, St Nicholas	10,000	Improvements:Re-ordering
Spelsbury, All Saints	20,000	Major roof repairs
Swerford, St. Mary	20,000	Repairs; floor works and drainage
Sutton Courtenay, All Saints	5,000	Extension for WC/kitchen
Longcot, St Mary the Virgin	20,000	Creation of community space
(24 grants)	<u>230,500</u>	
Less : cancellations	<u>(3,500)</u>	
<b>Unrestricted</b>	<u>227,000</u>	
Roof alarms (12 grants awarded)	<u>26,474</u>	
<b>Total grants</b>	<u>253,474</u>	

Of which:  
General fund expenditure £241,474  
Roof fund expenditure £12,000

**8 GOVERNANCE COSTS**

	2020 £	2019 £
Independent examiners' fee	1,500	1,400
Legal, IT, printing, postage and meeting expenses	<u>19,329</u>	<u>20,282</u>
	<u>20,829</u>	<u>21,682</u>



## OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

## 9 INVESTMENTS

	Units held @ 01.04.19 no.	Cost@ 01.04.19 £	Market Value @ 01.04.19 £	Additions / Transfers cost £	Cash Movement £	Gain/ (loss) £	Market Value @ 31.3.20 £
<u>Main Reserve Account</u>							
M&G Charifund	18,497	149,640	284,669	-	-	(63,543)	221,126
Schroders Charity Equity Fund	464,156	140,000	286,106	(286,106)	-	-	-
Cazenove Equity Income Fund	373,030	339,010	334,438	(330,851)	-	(3,587)	-
Charities Property Fund	198,424	199,876	257,059	-	-	(6,548)	250,511
Schroders MAF	-	-	-	616,957	-	(82,995)	533,962
CCLA – COIF Charities Investment Fund Income	-	-	-	200,000	-	(18,382)	181,618
Cash balances			525	2,000	1,317	-	3,842
<u>Heritage Fund Account</u>							
Schroders Equity Income Trust	609,517	542,062	546,459	(569,300)	-	22,841	-
Charities Property Fund	88,702	100,000	114,913	-	-	(2,927)	111,986
Empiric Student Property	44,000	50,496	40,260	-	-	(11,176)	29,084
Schroders MAF	-	-	-	569,300	-	(76,574)	492,726
Cash balances			4,567	-	(2,155)	-	2,412
	-		1,868,996	202,000	(838)	(242,891)	1,827,267

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 2020 (CONTINUED)**

**10 DEBTORS**

	2020 £	2019 £
Income tax recoverable	1,812	1,323
Other debtors	582	-
	<u>2,394</u>	<u>17,886</u>

**11 CREDITORS PAYABLE WITHIN ONE YEAR**

	2020 £	2019 £
Grants to churches not yet paid	302,868	283,000
Accruals	5,300	5,932
	<u>308,168</u>	<u>288,932</u>

**12 FUNDS**

	General unrestricted £	Heritage Fund Designated £	Roof Alarm Fund Restricted £	Total Funds £
Funds brought forward	993,588	1,038,648	-	2,032,236
Incoming resources	285,606	45,466	30,000	361,072
Resources expended	(322,280)	-	(12,000)	(334,280)
Gains/(losses) on investment assets	(173,738)	(69,991)	-	(243,729)
Transfer between funds	-	-	-	-
Funds carried forward	<u>783,176</u>	<u>1,014,123</u>	<u>18,000</u>	<u>1,815,299</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.

**The Roof Alarm Fund.** This fund supports protective measures such as the installation of roof alarms to discourage and prevent the theft of lead. It is the Trust's policy that the grants cover half the cost of each alarm system up to a maximum of £2,500.

## OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**13 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Fixed Assets £</b>	<b>Net Current Liabilities £</b>	<b>Total £</b>
Unrestricted funds			
Designated funds	636,208	377,915	1,014,123
General funds	1,191,059	(407,883)	783,176
Restricted funds	-	18,000	18,000
	<u>1,827,267</u>	<u>(11,968)</u>	<u>1,815,299</u>

**14 RELATED PARTY TRANSACTIONS**

No related party transactions took place in the reporting period (2019: none).