

Oxfordshire Historic Churches Trust Supporting Oxfordshire's Churches since 1964

# ANNUAL REVIEW 2023 www.ohct.org.uk Reg. Charity No. 1168567

### THE OXFORDSHIRE HISTORIC CHURCHES TRUST

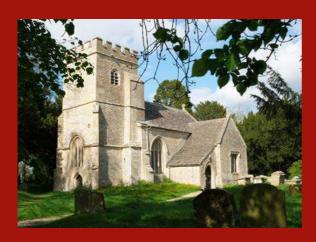
Charity Number 1168567

Patrons	Marjorie Glasgow BEM, Lord Lieutenant of Oxfordshire			
	The Rt Revd Dr Steven Croft, Bishop of Oxford			
	The Rt Revd Gavin Collins, Bishop of Dorchester			
	Sir Hugo Brunner KCVO			
	The Rt Revd Colin Fletcher OBE			
	Bernard Taylor DL			
President	The Rt Revd Gavin Collins, Bishop of Dorchester (from 6.8.2022)			
	Mr Charles Baker (to 5.8.2022)			
Trustees	Prof. Malcolm Airs OBE FSA FRHS			
	Hilary Cakebread Hall (Vice-Chair of the Trust &			
	County Organiser for Ride and Stride)			
	Dr Nicola Coldstream FSA			
	Giles Dessain FCA (Treasurer)			
	Dr Stephen Goss (Chair)			
	Richard Hughes (Secretary)			
	Cynthia Robinson (Grants Officer)			
	Michael Sibly (to 23.5.2023)			
	Stephen Slack CBE			
Other officers	Gillian Coates (Website Editor)			
	Clare Fox (Events Administrator)			
	Eluned Hallas (Data Manager)			
	Phoebe Hart (Membership Secretary)			
	The Ven David Meara (Lectures Coordinator to 9.11.2022)			
	David Warr (Visits Coordinator)			

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# FROM THE CHAIR

It appears that churches are now readdressing their needs for maintenance and improvement following a period of relative inactivity during Covid. The Trust allocated 38 grants totalling £434,500, compared with 30 grants totalling £212,000 in 2021-22. In order to ensure that work is done to the best standards, we have long counted professional fees as eligible for grant support. This year, to encourage the good planning of projects, we have added the possibility of grants towards the cost of feasibility studies, and two of the grants included in this year's total were for this purpose.



# Alvescot, St Peter's (Grade II\* listed)

This church, dating from the 12<sup>th</sup> century, has fine stained glass including some by Burne-Jones. Work to address the catastrophic failure of a roof beam revealed the need for more extensive work requiring a second grant. The church will reopen later this year. *Awarded in all £25,000* 

In giving grants, we have applied a more generous policy in each case in recognition of the high rate of inflation of building costs and the tough financial environment for fundraising. This year, grants of £10,000 or more were awarded to 15 churches (8 in 2021-22). As described below in the Financial Review, we have decided to fund some of this spending from our reserves which had built up through increased investment income and reduced spending during the pandemic. It is worth noting that the total cost to the churches of all the projects that we supported this year came to well over  $\pounds 2.3m$ . This shows a clear need for us to maintain our more generous policy in future years, but that will depend on income to the Trust from all sources – donations to us from other charities and individuals, sponsored fundraising (Ride and Stride), and investment income.

The Trust is grateful for the generous donations once again given to us by other charities including: the Cooper Trust, Doris Field Trust, Lord Phillimore's Trust, the Schuster Trust, the Adrian Swire Trust, and the Kilroot Foundation.

Income from Ride and Stride – though down on last year with lower than normal participation immediately following the death of The Queen – was nonetheless robust at £83,661, a testament to the dedication of all involved. Of this income, almost £33,000 was passed by us to parishes according to donors' wishes, this being over and above the grants recorded below which were made from our own resources.

The Trust's 'Heritage Fund', raised by our Jubilee Appeal and our subsequent Legacy Campaign, is fulfilling its purpose by making an important contribution through investment dividends to our recurrent income. This year, we were able to make two David Booth Awards, named in memory of this major donor, each of £50,000, to St Mary the Virgin, Buckland and to St Mary Magdalene, Woodstock: both were for roof repairs. If you would like to remember the Trust in your Will, do please consider giving specifically to our Heritage Fund in order to secure a regular income for the Trust in the long term.

# Fifield, St John the Baptist (Grade II\* listed)

A 13<sup>th</sup>-century building with a 14<sup>th</sup>century octagonal tower. There had been severe water damage to the wooden floor and new drains had to be installed.

Awarded £3,000 towards a new stone floor



2022-23 saw the resumption in the Spring and Autumn of our tours to churches: these are described below. We held our Annual Meeting in early August at Ripon College, Cuddesdon, with Charles Baker in the chair. It was well-attended, and we had a useful, wide-ranging discussion. Our thanks go to Charles for his work during 2021-22, and we were delighted that Bishop Gavin accepted election as our President for 2022-23.

As reported at the Annual Meeting, we had started to produce online reviews, lectures, and short videos. These have proven popular and have been continued this year. We have now published some 10 reviews of books and exhibitions; there were online lectures on *Lincoln College: The rebirth of stained glass in England*, by Dr Mark Kirby, and on the work of the Churches Conservation Trust, by Chana James; and we released our first video, by conservation architect Camilla Finlay, giving guidance on church maintenance. Many thanks to the Trustees and Council Members who have brought about this welcome development.

December 2022 saw the death of Dr Mark Stanley Price who had long been on Council as Area Representative for Bicester and Islip. A dedicated member of the Trust, he was always a source of wise advice and will be sorely missed by us all. Our thanks go to Michael Sibly who is standing down after some seven years' sterling work as a Trustee: I am glad that he is staying on Council as our Area Representative for Woodstock and, pro tem., for Bicester and Islip, with help from Richard Hughes. Finally, two long-standing Council Members, Gillian Argyle and Basil Eastwood, stood down in June 2022. Both had given exceptional service in the past as Trustees -Basil, of course, as our Chairman and Development Officer.



# Buckland, St Mary the Virgin (Grade I listed)

St Mary's has for some time been on the Heritage At Risk Register because of the state of its roof and high level masonry. Repairs are underway and will be complete at the end of the summer.

David Booth Award: £50,000

#### THE WOLFSON AND BLENHEIM LECTURES

The Wolfson Lecture in July, *Seeing England: Betjeman versus Pevsner*, given by our own David Meara, was both entertaining and thought-provoking. David had just published a book on Betjeman, *A Passion for Places: England through the Eyes of John Betjeman*. It was David's swan song as our Lectures Coordinator, from which role he stood down later in the year after the Blenheim Lecture. We are greatly indebted to David for his imagination over the years not only in finding us interesting speakers but also for his great success in persuading them to give their time to the Trust.

The Blenheim Lecturer in 2022 was Professor Michael Wood, Professor of Public History at Manchester University, and a well-known broadcaster and author. His talk, *Why the Anglo-Saxons Matter*, presented a richly illustrated overview, from the early culture influenced by Rome, through the Viking invasions, to the 9<sup>th</sup> and 10<sup>th</sup> centuries and Alfred and Athelstan, who gave us the beginnings of the civil society and constitutional settlement we enjoy today. We are grateful, as ever, to His Grace the Duke of Marlborough for making the Palace available to us for this event.

Stephen Goss

### **GRANTS AWARDED IN 2022-23**

Alvescot, St. Peter	Roof repairs		15,000
Alvescot, St. Peter	Roof repairs		10,000
Balscote, St. Mary Magdalene	Repairs to tower and rainwater go	ods	10,000
Banbury, St. Leonard	Repairs to guttering	000	5,000
Banbury, St. Mary	Removal of graffiti		500
Bix, St. James	Replacement heating; creation of	space	14,000
Black Bourton, St. Mary the Virgin	Installation of electric heating		5,000
Buckland, St. Mary the Virgin**	Repairs to roof and drainage work		50,000
Chalgrove, St. Mary	Installation of laser projector		5,000
Chinnor Community Church	Rebuilding of boundary wall		3,000
Cuddesdon, All Saints	Remedial work to tower and roof		12,000
Drayton, St. Peter	Footpath repairs		1,000
Fifield, St. John the Baptist	Replacement flooring		3,000
Fulbrook, St. James the Great	Installation of under-pew and wall	heaters	3,000
Great Bourton, All Saints*	Repairs to lychgate and tower		3,000
Great Milton, St. Mary the Virgin	Renovation of Dormer monument		30,000
Hornton, St. John the Baptist	Restoration of church clock		3,000
Little Milton, St. James	Installation of under-pew heating		5,000
Mapledurham, St. Margaret	Interior redecoration and restoration	on	7,000
Middleton Stoney, All Saints*	Roof repairs		5,000
Milton-u-Wychwood, SS Simon & Jude	Electrical repairs		3,000
Mollington, All Saints	Specification for masonry works		1,500
Oxford, St. Barnabas	Organ restoration and repairs		35,000
Oxford, St. Frideswide	External and internal repairs		5,000
Oxford, St. Margaret	Replacement of and repairs to gut	tering	6,000
Oxford, St. Thomas the Martyr	Roof works		15,000
Shenington, Holy Trinity	Feasibility study for WC and serve	ry	1,500
Shutford, St. Martin	Remedial electrical work		3,000
Sibford Gower, Holy Trinity	Roof and gutter repairs		3,000
South Newington, St. Peter ad Vincula	Repairs to roof pinnacles		10,000
Stonesfield, St. James the Great	Repairs to roof and masonry		30,000
Sunningwell, St. Leonard	Repairs to roof and stonework		7,000
Watlington, St. Leonard	Restoration of bells		17,000
Wheatfield, St. Andrew	Internal repairs		15,000
Witney, Holy Trinity	Roof repairs		25,000
Woodstock, St. Mary Magdalene**	Roof repairs and lead replacemen	t	50,000
Woodstock Methodist Church	Restoration of stonework		3,000
Wroxton, All Saints	Restoration of organ and organ lot	ť	15,000
All general purposes grants	38 grants	Sub-total	434,500 (2,244)
Less grants not taken up from previous years			

#### GRAND TOTAL COMMITTED 432,256

\* Emergency applications, \*\* David Booth Awards

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### THE CONTINUING IMPORTANCE OF RIDE AND STRIDE

In order to award a record amount in grants in the past year, the Trust has spent above its income and so dipped into its reserves. This was carefully planned, but it will be clear that spending from reserves is not sustainable in the long term: ultimately, we have to set our grants to match our annual income. Though, thanks to the Heritage Fund, we now have a significant source of internal income, contributions to the Trust from external sources still provide almost half of our income and so remain absolutely crucial. In the last three years, Ride and Stride has raised over 60% of our external income: this is why it is so very important that Ride and Stride should continue to be successful

The tradition of sponsored walks or cycle rides between churches is, of course, highly enjoyable, and many (like the walkers shown above from Holy Trinity, Witney) contribute to Ride and Stride in that way. We are always happy to see related but novel fund-raising efforts making use of publicity for Ride and Stride. If you have any ideas, do please contact Hilary Cakebread Hall, the Trust and County Organiser for Ride and Stride. As an example, Raymond and Lilandia at St John the Evangelist, Wallingford get their Ride and Stride poster up early so that, on Saturdays in the lead-up to Ride and Stride, they can get sponsorship from passers by on the Market Square. Last year they raised over £700 from this initiative alone.





# RIDE AND STRIDE IN 2022

As years go by, regular events can merge in one's memory. But not so for last year's Ride and Stride, because none of us will forget that Queen Elizabeth had died just 2 days earlier.

Guidance on what was – or was not – permitted in a period of national mourning required in many instances careful interpretation. The OHCT Ride and Stride Team, with approval speedily given by our President, Bishop Gavin, (for which many thanks) proposed to participating churches that the event should go ahead but in a quiet and reflective manner mindful that in many communities the local church would be the place where the Book of Condolence was available.

We heard many moving accounts of Ride and Stride participants enjoying the opportunity to visit churches where people had gathered and were sharing memories and recollections, and church welcomers were delighted to see more visitors than usual. All found it a most uplifting day, and some lucky ones had the added joy of hearing church bells ring out for the official Proclamation of our new King.

The amount raised was splendid at just shy of £84,000. As ever, every penny coming to the Trust has been of great benefit for making grants, and the portion going direct to churches has given a much needed boost to their finances.

With everyone's expenses rising, fundraising is more difficult at present, and the Trust is glad that it has been able to disburse a record amount in grants. Ride and Stride is more than ever an important source of that funding. Thank you all for your support last year and, we trust, for years to come.

Hilary Cakebread Hall



Young riders visiting St Frideswide's, Oxford



Taking a breather from Ride and Stride

# TRUST EVENTS IN 2022

#### THE SPRING TOUR: CHURCHES IN THE SHRIVENHAM BENEFICE



St Andrew's, Shrivenham

David Warr writes: we began with coffee hosted by the good people of St Andrew's Shrivenham followed by a presentation of her archaeological work by a local GP. The main focus of interest at St Andrew's lies in the fact that most of the building - with the exception of the tower - was built during the reign of Charles I, at a time when there was very little in the way of church building in England. As such, it presents a rather unusual style - a merging of late Perpendicular and Classical inside the church, the arcades are particularly fine, but rather unusual, boasting rounded arches supported on Italianate Tuscan columns. There is a fine Jacobean pulpit, and a few fragments of mediaeval glass, including a coat of arms of the Abbey of Cirencester, which owned St Andrew's until the Reformation.

From Shrivenham we made our way to St Mary the Virgin, Longcot, a small 13<sup>th</sup>century church. The mediaeval tower collapsed in 1721 and was replaced by a new tower in Georgian style. The collapse destroyed the west gallery inside the church, and this was rebuilt only in 2021, with funding from OHCT. One small item of interest is the memorial to Ernest and Lilian Carter, who lost their lives when the Titanic sank in 1912. Mrs Carter's uncle had been Rector until 1895, and her father was Thomas Hughes, who wrote *Tom Brown's Schooldays*.



St Mary the Virgin, Longcot

Interior showing the new gallery with kitchen and lavatory beneath

As usual our day would not be complete without lunch, which was provided at *The Woodman* at Fernham.

The afternoon began with a cross country trip to the delightful church of St Swithun, Compton Beauchamp. This is a fine example of early church building in chalk and sarsen stone. The interior benefits from much work by Martin Travers who designed many fittings and designed the east window and the two screens separating the nave from the transepts. The Chancel is decorated with a vine mural painted by Lydia Lawrence of the Kyrle Society in about 1900.



20<sup>th</sup>-century wall painting in St Swithun's (see also the front cover)

The tour concluded with a visit to St Mary the Virgin at Ashbury, another chalk and sarsen stone building perched precariously on the north escarpment of the Berkshire Downs. It is built in Decorated and Perpendicular styles and has a Lady Chapel dedicated in c.1926 to Evelyn, Countess of Craven, with screen, fine reredos and stained glass window depicting pastoral scenes after Durer.

#### AUGUST EVENING VISIT TO ST PETER & ST PAUL'S, CHURCH HANBOROUGH



Norman tympanum at Church Hanborough -St Peter, Lion of St Mark & The Lamb of God

Holly Kilpatrick organised an evening out for the Trust to see this spectacular Grade I listed church. Dating from the 12<sup>th</sup> century, it was modified over the next 400 years, not least with the addition of a tower, clerestory and spire.

After hearing from a local historian we repaired to the *Hand and Shears* for an enjoyable pub supper.

#### VISIT TO ST MARY'S CHURCH AND THE MANOR HOUSE, CHALGROVE

At the third attempt, after postponement for the pandemic and the period of national mourning, we succeeded! Many thanks to David Warr and Charles Baker for their persistence. We fitted two half-day tours around lunch in the *Red Lion*.

In St Mary the Virgin Church (Grade I listed), we had an excellent presentation by Robert Heath-Whyte on the wonderful 14<sup>th</sup>-century wall paintings now beautifully restored as part of a major refurbishment project (Left: The Resurrection). Robert guided us through the 'decoding' of the images with explanations of their origins by comparison with works elsewhere in mediaeval European church art.

The other half-day was non-ecclesiastical.



We were invited by Rachel Jacques and her son to tour the 15<sup>th</sup>-century Manor House (also Grade I listed). Since she and her husband had acquired it in the early 1970's it had provided a veritable voyage of discovery: the 15/16<sup>th</sup>-century oak frame was discovered under external Victorian render, internal walls had concealed trompe l'oeil painted walls, and there had been a triple height Hall with evidence still in the roof space of smoke having risen from the central fireplace.

### MORE OF THIS YEAR'S GRANTS



#### BLACK BOURTON, ST MARY THE VIRGIN

(Grade I listed)

St Mary's has fine 12<sup>th</sup>-century capitals and late 13<sup>th</sup>-century wall paintings. Shown here: the Adoration of the Magi.

*Awarded: £5,000 towards installing a new electricity supply and electrical heating.* 



#### SOUTH NEWINGTON, ST PETER AD VINCULA (Grade I listed)

Dating from the 12<sup>th</sup> century and built from ironstone with limestone dressings, St Peter's is renowned for its early 14<sup>th</sup>and late 15<sup>th</sup>-century wall paintings.

Awarded £10,000 towards repairs to pinnacles



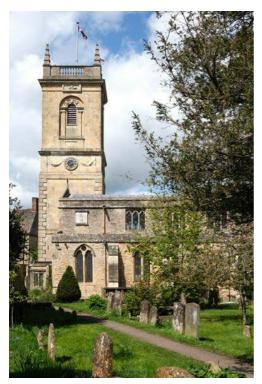
#### STONESFIELD, ST JAMES THE GREAT (Grade II\* listed)

Mainly built from the 13<sup>th</sup> to the 15<sup>th</sup> centuries, St James' has a Victorian north aisle. Shown here: the pulpit – Jacobean in style but dated 1629 – and the Early English triple columns and stiff-leaf capitals supporting the chancel arch.

Awarded £30,000 towards repairs to roof and external masonry.

### WHO MAY APPLY FOR A GRANT?

OHCT gives grants for repairs and practical enhancements to places of Christian worship of all denominations provided that they are more than 50 years old and open for regular public worship. Churches considering applying should please make contact with our Area Representative (see our website www.ohct.org.uk for details) who will be pleased to visit



#### WOODSTOCK, ST MARY MAGDALENE (Grade II\* listed)

Woodstock parish church dates from the 12<sup>th</sup>-century and has been much modified since then, notably with its late 18<sup>th</sup>-century tower. It needs a complete replacement of the waterproof covering of its roof.

David Booth Award: £50,000



#### OXFORD ST BARNABAS (Grade I listed)

St Barnabas, built in 1869, with its Venetian-style campanile is a landmark in the heart of Jericho. Its efforts to engage the local community musically with a choir and organ scholarships are to be supported by recreating the original 1870s organ built by an apprentice of 'Father' Willis.

Awarded £35,000

and advise on the scope of our grant support. The Council of OHCT meets three or four times per year to consider applications, though, in emergencies, grants may be awarded outside these meetings. In considering applications, the Council takes into account the applicant church's financial resources and its ability to raise additional funds.

The application form is short and simple and may be completed and submitted online.

## FINANCIAL REVIEW

Following several years of strong gain for our investment portfolio and generous donations and legacies into the Heritage Fund, the Trustees asked the Finance Committee to review our reserves policy - viz how much we hold back for a rainy day versus our budget for annual spending. Since the Heritage Fund was set up to hold donations and legacies given to the Trust to provide a long-term source of investment income, the review focused on how much should be held in the General Fund to serve as a reserve. The Finance Committee's recommendation, accepted by the Trustees at their January 2023 meeting, was that our reserves were more than adequate and that we should increase our grant-making and so reduce the General Fund within three years from 5 times to 3 times our annual income. Both the Trustees and the Finance Committee took account of Charity Commission guidance in reaching this decision.

As a result of this policy change, in 2022-2023 we awarded grants of £434,500 for general purposes (there were no roof alarms this year), compared with £212,000 in the year before. This more than doubling in grants is largely due to the change in reserves policy, but it also reflects an uplift of applications this year as churches move to get new projects underway following the pandemic.

Administrative expenses in the year were £25,028 (£27,081 in 2021/2022). Our principal costs remain IT infrastructure, publicity for Ride and Stride, and audit.

In 2022/2023, our income of £341,554 was down from £450,943 in the preceding year, this largely reflecting a fall of £101,662 in bequests received into the Heritage Fund. There was a small decline in our Ride and Stride income, but that was balanced by higher dividends from our investment portfolio.

The balance of our investment portfolio is unchanged from last year. It is professionally managed, with 85% being invested in three broad based multi-asset funds, and the remaining 15% in funds holding stocks or, in one case, property. The value of our investments at the year-end was £5,537,849. This reduction in the portfolio's value by £277,680 follows gains in the two prior years of £788,262 and so is not a cause for concern as we hold our investments for the long term.

I would like to thank the Finance Committee for their help and support.

Giles Dessain FCA

# SUMMARY OF FINANCIAL ACTIVITIES IN THE YEAR ENDED 31 MARCH 2023

REVENUE   93,597   83,661     Subscriptions & Donations   16,816   15,949     Trusts   39,520   32,000     Investment Income   169,768   181,086     Events and miscellaneous sales   972   766     General Fund Income (sub-total)   320,674   313,462     Heritage Fund income   130,229   28,092     EXPENDITURE   Total Revenue   450,943   341,544     EXPENDITURE   Grants awarded (excluding ACT Roof Grants)   215,590   434,500     Less grants not taken up   (10,000)   (2,244)     Parish share of Ride and Stride revenue   38,041   32,867     Administration   6,624   7,583     Administration   20,457   17,445     General Fund Expenditure (sub-total)   271,972   490,173     MOVEMENTS IN FUNDS   165,296   (148,619)     Net income/(expenditure)   165,296   (148,619)     Gains (losses) on investments   5,815,529   5,537,849     Current assets:-   149,370   266,399     Gith Aid	INCOME & EXPENDITURE ACCOUNT	Year to:	March 31st 2022	March 31st 2023
Subscriptions & Donations   16,816   15,949     Trusts   39,520   32,000     Investment Income   166,766   181,086     Events and miscellaneous sales   972   766     General Fund Income (sub-total)   320,674   313,462     Heritage Fund Income   450,943   341,544     EXPENDITURE   Total Revenue   450,943   341,544     EXPENDITURE   0   (10,000)   (2,244)     Parish share of Ride and Stride revenue   38,941   32,899     Ride and Stride administration   6,624   7,583     Administration   20,457   17,445     General Fund Expenditure (sub-total)   271,1972   490,173     ACT Roof Alarm Fund grants/closure   13,675   146,619)     Gains (tosses) on Investments   436,234   (277,680)     Overall Movement in Funds   601,530   (426,299)     BalANCE SHEET   149,370   256,396     Investments   284,744   543,500     (sub-total)   150,865   261,151     Less current liabilitites:-<			02 507	02.661
Trusts   39,520   32,000     Investment Income   169,768   181,086     Events and miscellaneous sales   972   766     General Fund Income (sub-total)   320,674   313,462     Heritage Fund income   130,269   28,092     Comparison   215,590   434,500     EXPENDITURE   (10,000)   (2,244)     Parish share of Ride and Stride revenue   38,941   32,899     Ride and Stride revenue   38,941   32,899     Ride and Stride revenue   38,941   32,899     Ride and Stride saministration   6,624   7,583     Administration   20,457   17,445     General Fund Expenditure (sub-total)   271,972   490,173     ACT Roof Alarm Fund grants/closure   136,75   148,619     Net income/(expenditure)   165,296   (146,619)     Gains (losses) on investments   5,815,529   5,537,849     Current assets:-   1493,370   226,399     Bark Accounts   1493,370   266,399     Gint Aid recoverable /Prepayments   14,95			,	,
Investment Income   199,768   181,086     Events and miscellaneous sales   972   766     General Fund Income   130,269   28,092     Heritage Fund income   130,269   28,092     EXPENDITURE   Total Revenue   450,943   341,544     EXPENDITURE   (10,000)   (2,244)     Grants awarded (excluding ACT Roof Grants)   215,590   434,500     Less grants not taken up   (10,000)   (2,244)     Parish share of Ride and Stride revenue   38,941   32,899     Ride and Stride administration   6,624   7,583     Administration   20,457   17,445     General Fund Expenditure (sub-total)   271,972   490,173     MOVEMENTS IN FUNDS   Total Expenditure   165,296   (148,619)     Gains (tosses) on investments   5,815,529   5,537,849     Current assets:-   199,370   256,398     Giub-total)   1493,370   256,398     Giub-total)   284,744   543,500     Accrued expenses   289,244   548,500     (sub-t				
Events and miscellaneous sales   972   766     General Fund Income (sub-total)   320,674   313,462     Heritage Fund income   450,943   341,544     EXPENDITURE   67ants awarded (excluding ACT Roof Grants)   215,590   434,500     Less grants not taken up   (10,000)   (2,244)   Parish share of Ride and Stride revenue   38,941   32,899     Ride and Stride administration   6,624   7,583   Administration   20,457   17,445     General Fund Expenditure (sub-total)   271,972   440,173   ACT Roof Alarm Fund grants/closure   13,675   5     MOVEMENTS IN FUNDS   165,296   (148,619)   Gains (losses) on investments   0   426,234   (277,680)     Overall Movement in Funds   5,815,529   5,537,849   149,370   256,399   149,370   256,399   149,370   256,399   149,50   4,453,500   4,450   4,450   4,453,500   4,450   4,450   4,453,500   4,450   4,453,500   4,450   4,453,500   4,450   4,453,500   4,450   4,453,500   4,450   4,456,150 </td <td></td> <td></td> <td>,</td> <td>,</td>			,	,
General Fund Income (sub-total)   320,674   313,462     Heritage Fund Income   130,269   28,092     Total Revenue   450,943   341,544     EXPENDITURE   (10,000)   (2,244)     Parish share of Ride and Stride revenue   38,941   322,899     Administration   6,624   7,583     Administration   20,457   17,445     General Fund Expenditure (sub-total)   271,972   490,173     ACT Roof Alarm Fund grants/closure   165,296   (148,619)     Gains (losses) on investments   436,234   (277,680)     Overall Movement in Funds   601,530   (426,299)     BalANCE SHEET   149,370   256,398     Investments   149,370   256,398     Grants still to be paid   28,744			,	
Heritage Fund income   130,269   28,092     Total Revenue   450,943   341,544     EXPENDITURE		_		
Total Revenue   450,943   341,544     EXPENDITURE   Grants awarded (excluding ACT Roof Grants)   215,590   434,500     Less grants not taken up   (10,000)   (2,244)     Parish share of Ride and Stride revenue   38,941   32,899     Administration   20,457   17,445     General Fund Expenditure (sub-total)   271,972   490,173     MOVEMENTS IN FUNDS   165,296   (148,619)     Gains (losses) on investments   0   601,530   (426,299)     BalANCE SHEET   149,370   256,399   1495   4,753     Investments   5,815,529   5,537,849   1495   4,753     Grants still to be paid   284,744   543,500   4,500   4,500   4,500   4,500   4,500   4,500   4,				, -
EXPENDITURE   Operating and the number of the problem of t	Hentage Fund Income	Total Davanua	,	
Grants awarded (excluding ACT Roof Grants)   215,590   434,500     Less grants not taken up   (10,000)   (2,244)     Parish share of Ride and Stride revenue   38,941   32,899     Ride and Stride administration   6,624   7,583     Administration   20,457   17,445     General Fund Expenditure (sub-total)   271,972   490,173     ACT Roof Alarm Fund grants/closure   165,296   (148,619)     Gains (losses) on investments   436,234   (277,680)     Overall Movement in Funds   601,530   (426,299)     BalkANCE SHEET   149,370   256,399     Investments   5,815,529   5,537,849     Current assets:-   149,370   256,399     Gift Aid recoverable /Prepayments   1,495   4,753     (sub-total)   150,865   261,151     Less current liabilities:-   General Fund   4,548,801   1,212,193     Actrued expenses   4,500   4,650   4,500     (sub-total)   289,244   548,150   5,260,850     Comprising:-   0   0 <td>EXPENDITURE</td> <td>Total Revenue</td> <td>450,943</td> <td>341,544</td>	EXPENDITURE	Total Revenue	450,943	341,544
Less grants not taken up   (10,000)   (2,244)     Parish share of Ride and Stride revenue   38,941   32,899     Ride and Stride administration   6,624   7,583     Administration   20,457   17,445     General Fund Expenditure (sub-total)   271,972   490,173     ACT Roof Alarm Fund grants/closure   13,675   13,675     Total Expenditure   285,647   490,173     MOVEMENTS IN FUNDS   165,296   (148,619)     Gains (losses) on investments   436,234   (277,680)     Overall Movement in Funds   601,530   (426,299)     BalANCE SHEET   149,370   256,399     Investments   5,815,529   5,537,849     Current assets:-   149,370   256,399     Bahk Accounts   149,370   256,399     Grants still to be paid   284,744   543,500     Accrued expenses   4,500   4,650     (sub-total)   Net assets   5,677,150   5,250,850     Comprising:-   General Fund   1,548,831   1,212,193     AcT Roof Alar			215 500	424 500
Parish share of Ride and Stride revenue   38,941   32,899     Ride and Stride administration   6,624   7,583     Administration   20,457   17,445     General Fund Expenditure (sub-total)   271,972   490,173     ACT Roof Alarm Fund grants/closure   13,675   165,296   (148,619)     MOVEMENTS IN FUNDS   165,296   (148,619)   Gains (losses) on investments   601,530   (426,299)     Moreal Movement in Funds   601,530   (426,299)   (426,299)   149,370   256,399     Bark Accounts   5,815,529   5,537,849   150,865   261,151     Less current liabilities:-   149,370   256,399   1,495   4,753     Grants still to be paid   284,744   543,800   4,500   4,663     Accrued expenses   4,500   4,663   4,500   4,663     (sub-total)   1548,831   1,212,193   4,128,318   4,038,658     Comprising:-   1,548,831   1,212,193   4,128,318   4,036,658     Comprising:-   0   0   0   0	, , , , , , , , , , , , , , , , , , ,		- ,	,
Ride and Stride administration   6,624   7,583     Administration   20,457   17,445     General Fund Expenditure (sub-total)   271,972   490,173     ACT Roof Alarm Fund grants/closure   13,675   13,675     MOVEMENTS IN FUNDS   Total Expenditure   285,647   490,173     MOVEMENTS IN FUNDS   165,296   (148,619)     Gains (losses) on investments   436,234   (277,680)     Overall Movement in Funds   601,530   (426,299)     BALANCE SHEET   149,370   256,399     Investments   5,815,529   5,537,849     Current assets:-   149,370   256,399     Bank Accounts   149,370   256,399     Gift Aid recoverable /Prepayments   149,370   256,399     (sub-total)   150,865   261,151     Less current liabilities:-   289,244   548,150     General Fund   1,548,831   1,212,193     Actrage Evand   4,128,318   4,038,658     Comprising:-   0   0     General Fund   1,548,831   1,2				
Administration   20,457   17,445     General Fund Expenditure (sub-total)   271,972   490,173     ACT Roof Alarm Fund grants/closure   13,675   13,675     MOVEMENTS IN FUNDS   165,296   (148,619)     Gains (losses) on investments   436,234   (277,680)     Overall Movement in Funds   601,530   (426,299)     BALANCE SHEET   5,815,529   5,537,849     Current assets:-   5   286,744   543,500     Bark Accounts   149,370   256,399   1,495   4,753     (sub-total)   150,865   261,151   150,865   261,151     Less current liabilities:-   744   543,500   4,650     (sub-total)   289,244   544,500   4,650     (sub-total)   289,244   543,150   5,250,850     Comprising:-   -   -   -     General Fund   1,548,831   1,212,193   4,128,318   4,038,658     ACT Roof Alarm Fund   0   -   -   -     Movement in investments   5,277,295		,	,	
General Fund Expenditure (sub-total) ACT Roof Alarm Fund grants/closure   271,972   490,173     MOVEMENTS IN FUNDS Net income/(expenditure) Gains (losses) on investments   165,296   (148,619)     BALANCE SHEET   165,296   (148,619)     Investments   5,815,529   5,537,849     Current assets:- Bank Accounts (sub-total)   149,370   256,399     Grants still to be paid Accrued expenses   149,370   256,399     (sub-total)   150,865   261,151     Less current liabilities:- Grants still to be paid Accrued expenses   284,744   543,500     Comprising:- General Fund ACT Roof Alarm Fund   1,548,831   1,212,193     Heritage Fund ACT Roof Alarm Fund   0   0     Net funds   5,279,295   5,815,529     Movement in investments   5,279,295   5,815,529     Comprising:- General Fund ACT Roof Alarm Fund   0   0     Movement in investments   5,279,295   5,815,529     Starting balance Additions at cost Gains/(losses) on investments   5,279,295   5,815,529     Gains/(losses) on investments   436,234   (277,680)				,
ACT Roof Alarm Fund grants/closure   13.675     Total Expenditure   285,647   490,173     MOVEMENTS IN FUNDS Net income/(expenditure) Gains (losses) on investments   165,296   (148,619)     Gains (losses) on investments   436,234   (277,680)     Overall Movement in Funds   601,530   (426,299)     BALANCE SHEET   119,370   256,399     Investments   5,815,529   5,537,849     Current assets:- Bank Accounts (sub-total)   149,370   256,399     Gift Aid recoverable /Prepayments (sub-total)   150,865   261,151     Less current liabilities:- Grants still to be paid Accrued expenses   284,744   543,500     General Fund Heritage Fund Act Roof Alarm Fund   1,548,831   1,212,193     Heritage Fund Act Roof Alarm Fund   0   0     Net funds   5,677,150   5,250,850     Movement in investments   0   0     Starting balance Additions at cost Gains/(losses) on investments   5,677,150   5,250,850     Movement in investments   436,234   (277,680)				
Total Expenditure   285,647   490,173     MOVEMENTS IN FUNDS   165,296   (148,619)     Gains (losses) on investments   436,234   (277,680)     Overall Movement in Funds   601,530   (426,299)     BALANCE SHEET   149,370   256,399     Investments   5,815,529   5,537,849     Current assets:-   149,370   256,399     Bark Accounts   149,370   256,399     (sub-total)   150,865   261,151     Less current liabilities:-   150,865   261,151     Grants still to be paid   284,744   543,500     Accrued expenses   4,500   4,650     (sub-total)   150,865   261,151     Less current liabilities:-   150,865   261,151     General Fund   1,548,831   1,212,193     Accrued expenses   4,500   4,650     (sub-total)   0   0     Net assets   5,677,150   5,250,850     Comprising:-   0   0     General Fund   1,548,831   1,212,193 </td <td> ,</td> <td></td> <td></td> <td>490,173</td>	,			490,173
MOVEMENTS IN FUNDS Net income/(expenditure) Gains (losses) on investments   165,296   (148,619)     Gains (losses) on investments   436,234   (277,680)     Overall Movement in Funds   601,530   (426,239)     BALANCE SHEET	ACT Root Alarm Fund grants/closure	Tetel France diteres	,	400.470
Net income/(expenditure)   165,296   (148,619)     Gains (losses) on investments   436,234   (277,680)     Overall Movement in Funds   601,530   (426,299)     BALANCE SHEET     Investments   5,815,529   5,537,849     Current assets:-   149,370   256,399     Gift Aid recoverable /Prepayments   1,495   4,753     (sub-total)   150,865   261,151     Less current liabilities:-   284,744   543,500     Grants still to be paid   284,744   543,500     Accrued expenses   289,244   548,150     (sub-total)   289,244   548,150     Comprising:-   289,244   548,150     General Fund   1,548,831   1,212,193     Heritage Fund   4,128,318   4,038,658     ACT Roof Alarm Fund   0   0     Net funds   5,279,295   5,815,529     Additions at cost   100,000   436,234   (277,680)		lotal Expenditure	285,647	490,173
Gains (losses) on investments   436,234   (277,680)     Overall Movement in Funds   601,530   (426,299)     BALANCE SHEET     Investments   5,815,529   5,537,849     Current assets:-   149,370   256,399     Bank Accounts   149,370   256,399     Gift Aid recoverable /Prepayments   1,495   4,753     (sub-total)   150,865   261,151     Less current liabilities:-   284,744   543,500     Grants still to be paid   289,244   548,150     Accrued expenses   289,244   548,150     (sub-total)   Net assets   5,677,150   5,250,850     Comprising:-   289,244   548,150   269,244   548,150     General Fund   1,548,831   1,212,193   4,128,318   4,038,658     ACT Roof Alarm Fund   0   0   0   0     Movement in investments   5,279,295   5,815,529   5,815,529     Additions at cost   100,000   436,234   (277,680)			405 000	(140.040)
Overall Movement in Funds   601,530   (426,299)     BALANCE SHEET   5,815,529   5,537,849     Current assets:-   5,815,529   5,537,849     Bank Accounts   149,370   256,399     Gift Aid recoverable /Prepayments   149,370   256,399     (sub-total)   150,865   261,151     Less current liabilities:-   7   6     Grants still to be paid   284,744   543,500     Accrued expenses   4,500   4,650     (sub-total)   289,244   548,150     Comprising:-   289,244   548,150     General Fund   1,548,831   1,212,193     Heritage Fund   4,128,318   4,038,658     ACT Roof Alarm Fund   0   0     Net funds   5,677,150   5,250,850     Movement in investments   0   0     Starting balance   5,279,295   5,815,529     Additions at cost   100,000   100,000     Gains/(losses) on investments   436,234   (277,680)				
BALANCE SHEET     Investments   5,815,529   5,537,849     Current assets:-   149,370   256,399     Gift Aid recoverable /Prepayments   1,495   4,753     (sub-total)   150,865   261,151     Less current liabilities:-   284,744   543,500     Grants still to be paid   289,244   548,150     Accrued expenses   4,500   4,650     (sub-total)   289,244   548,150     Comprising:-   1,548,831   1,212,193     General Fund   1,548,831   1,212,193     Heritage Fund   4,128,318   4,038,658     ACT Roof Alarm Fund   0   0     Net funds   5,677,150   5,250,850     Movement in investments   0   0     Starting balance   5,279,295   5,815,529     Additions at cost   100,000   100,000     Gains/(losses) on investments   436,234   (277,680)			,	
Investments   5,815,529   5,537,849     Current assets:-   149,370   256,399     Gift Aid recoverable /Prepayments   1,495   4,753     (sub-total)   150,865   261,151     Less current liabilities:-   284,744   543,500     Grants still to be paid   284,744   543,500     Accrued expenses   4,500   4,650     (sub-total)   289,244   548,150     Net assets   5,677,150   5,250,850     Comprising:-   1,548,831   1,212,193     General Fund   1,548,831   1,212,193     Heritage Fund   4,128,318   4,038,658     ACT Roof Alarm Fund   0   0     Net funds   5,677,150   5,250,850     Movement in investments   0   0     Starting balance   5,279,295   5,815,529     Additions at cost   5,279,295   5,815,529     Additions at cost   436,234   (277,680)	Overall	wovement in Funds	601,530	(426,299)
Current assets:- Bank Accounts   149,370   256,399     Gift Aid recoverable /Prepayments   1,495   4,753     (sub-total)   150,865   261,151     Less current liabilities:- Grants still to be paid   284,744   543,500     Accrued expenses   4,500   4,650     (sub-total)   289,244   548,150     Net assets   5,677,150   5,250,850     Comprising:- General Fund   1,548,831   1,212,193     Heritage Fund   4,128,318   4,038,658     ACT Roof Alarm Fund   0   0     Net funds   5,677,150   5,250,850     Movement in investments   0   0     Starting balance   5,279,295   5,815,529     Additions at cost   100,000   100,000     Gains/(losses) on investments   436,234   (277,680)	BALANCE SHEET			
Bank Accounts   149,370   256,399     Gift Aid recoverable /Prepayments   1,495   4,753     (sub-total)   150,865   261,151     Less current liabilities:-   284,744   543,500     Grants still to be paid   284,744   543,500     Accrued expenses   4,500   4,650     (sub-total)   289,244   548,150     Net assets   5,677,150   5,250,850     Comprising:-   1,548,831   1,212,193     General Fund   1,548,831   1,212,193     Heritage Fund   4,128,318   4,038,658     ACT Roof Alarm Fund   0   0     Movement in investments   0   0     Starting balance   5,279,295   5,815,529     Additions at cost   5,000   100,000     Gains/(losses) on investments   436,234   (277,680)	Investments		5,815,529	5,537,849
Gift Aid recoverable /Prepayments   1,495   4,753     (sub-total)   150,865   261,151     Less current liabilities:-   150,865   261,151     Grants still to be paid   284,744   543,500     Accrued expenses   4,500   4,650     (sub-total)   289,244   548,150     Net assets   5,677,150   5,250,850     Comprising:-   1,548,831   1,212,193     General Fund   1,548,831   1,212,193     Heritage Fund   4,128,318   4,038,658     ACT Roof Alarm Fund   0   0     Net funds   5,677,150   5,250,850     Movement in investments   0   0     Starting balance   5,279,295   5,815,529     Additions at cost   5,279,295   5,815,529     Additions at cost   436,234   (277,680)	Current assets:-			
(sub-total)   150,865   261,151     Less current liabilities:- Grants still to be paid   284,744   543,500     Accrued expenses   4,500   4,650     (sub-total)   289,244   548,150     Net assets   5,677,150   5,250,850     Comprising:- General Fund   1,548,831   1,212,193     Heritage Fund   4,128,318   4,038,658     ACT Roof Alarm Fund   0   0     Movement in investments   5,677,150   5,250,850     Starting balance   5,279,295   5,815,529     Additions at cost   5,279,295   5,815,529     Additions at cost   436,234   (277,680)	Bank Accounts		149,370	256,399
Less current liabilities:- 284,744 543,500   Grants still to be paid 284,744 543,500   Accrued expenses 4,500 4,650   (sub-total) 289,244 548,150   Net assets 5,677,150 5,250,850   Comprising:- 1,548,831 1,212,193   General Fund 4,128,318 4,038,658   ACT Roof Alarm Fund 0 0   Net funds 5,677,150 5,250,850   Movement in investments 0 0   Starting balance 5,279,295 5,815,529   Additions at cost 100,000 100,000   Gains/(losses) on investments 436,234 (277,680)	Gift Aid recoverable /Prepayments		1,495	4,753
Grants still to be paid 284,744 543,500   Accrued expenses 4,500 4,650   (sub-total) 289,244 548,150   Net assets 5,677,150 5,250,850   Comprising:- 1,548,831 1,212,193   General Fund 4,128,318 4,038,658   ACT Roof Alarm Fund 0 0   Net funds 5,677,150 5,250,850   Movement in investments 0 0   Starting balance 5,279,295 5,815,529   Additions at cost 100,000 100,000   Gains/(losses) on investments 436,234 (277,680)	(sub-total)		150,865	261,151
Accrued expenses (sub-total)   4,500   4,650     Net assets   289,244   548,150     Comprising:-   5,677,150   5,250,850     Comprising:-   1,548,831   1,212,193     Heritage Fund   4,128,318   4,038,658     ACT Roof Alarm Fund   0   0     Movement in investments   5,677,150   5,250,850     Starting balance   5,279,295   5,815,529     Additions at cost   100,000   100,000     Gains/(losses) on investments   436,234   (277,680)	Less current liabilities:-			
(sub-total) 289,244 548,150   Net assets 5,677,150 5,250,850   Comprising:- 1,548,831 1,212,193   General Fund 4,128,318 4,038,658   ACT Roof Alarm Fund 0 0   Movement in investments 5,677,150 5,250,850   Starting balance 5,279,295 5,815,529   Additions at cost 100,000 100,000   Gains/(losses) on investments 436,234 (277,680)	Grants still to be paid		284,744	543,500
Net assets   5,677,150   5,250,850     Comprising:-   1,548,831   1,212,193     General Fund   4,128,318   4,038,658     ACT Roof Alarm Fund   0   0     Movement in investments   5,677,150   5,250,850     Starting balance   5,279,295   5,815,529     Additions at cost   100,000   100,000     Gains/(losses) on investments   436,234   (277,680)	Accrued expenses		4,500	4,650
Comprising:- General Fund   1,548,831   1,212,193     Heritage Fund   4,128,318   4,038,658     ACT Roof Alarm Fund   0   0     Movement in investments   5,677,150   5,250,850     Starting balance   5,279,295   5,815,529     Additions at cost   100,000   100,000     Gains/(losses) on investments   436,234   (277,680)			289,244	548,150
General Fund   1,548,831   1,212,193     Heritage Fund   4,128,318   4,038,658     ACT Roof Alarm Fund   0   0     Movement in investments   5,677,150   5,250,850     Starting balance   5,279,295   5,815,529     Additions at cost   100,000   100,000     Gains/(losses) on investments   436,234   (277,680)		Net assets	5,677,150	5,250,850
Heritage Fund   4,128,318   4,038,658     ACT Roof Alarm Fund   0   0     Net funds   5,677,150   5,250,850     Movement in investments   5,279,295   5,815,529     Additions at cost   100,000   100,000     Gains/(losses) on investments   436,234   (277,680)	Comprising:-			
ACT Roof Alarm Fund   0     Net funds   5,677,150   5,250,850     Movement in investments   5,279,295   5,815,529     Starting balance   5,279,295   5,815,529     Additions at cost   100,000   436,234     Gains/(losses) on investments   436,234   (277,680)	General Fund		1,548,831	1,212,193
Net funds   5,677,150   5,250,850     Movement in investments   5,279,295   5,815,529     Additions at cost   100,000   100,000     Gains/(losses) on investments   436,234   (277,680)	Heritage Fund		4,128,318	4,038,658
Movement in investmentsStarting balance5,279,295Additions at cost100,000Gains/(losses) on investments436,234(277,680)	ACT Roof Alarm Fund		0	
Starting balance   5,279,295   5,815,529     Additions at cost   100,000      Gains/(losses) on investments   436,234   (277,680)		Net funds	5,677,150	5,250,850
Additions at cost   100,000     Gains/(losses) on investments   436,234   (277,680)	Movement in investments		1	
Gains/(losses) on investments 436,234 (277,680)	Starting balance	Γ	5,279,295	5,815,529
	Additions at cost		100,000	
Closing balance invested 5,815,529 5,537,849	Gains/(losses) on investments		436,234	(277,680)
	Closir	ig balance invested	5,815,529	5,537,849

Full Statutory Accounts and the Annual Report will be filed with the Charity Commission when they have been audited, and they will be published on the Trust's website in the Autumn.

### MEMBERSHIP AND HOW TO JOIN

Membership of the Trust is an enjoyable and easy way of helping us in preserving Oxfordshire's heritage of churches and chapels. Members are asked to make an annual donation of at least £20 for individuals or £30 for a family (at one address), and they receive our newsletters with early notice of our tours, lectures and meetings. To find out more, please visit www.ohct.org.uk/membership or email membership@ohct.org.uk.



Jesus as an apprentice carpenter by Clayton and Bell in St Mary's, Broughton

### LEGACIES

Once you have considered your family and friends in your Will, a legacy gift is a lasting way of helping to protect the historic churches of Oxfordshire for the future. Anyone intending to leave a legacy to the Trust should seek advice from their own solicitor. We should like to encourage anyone making us a bequest to consider specifying that it should be held in our Heritage Fund, whose aim is to provide the Trust with a consistent source of investment income for the future.

Please see our website: www.ohct.org.uk/donate/legacy/