

Charity registration number 1168567

**OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## LEGAL AND ADMINISTRATIVE INFORMATION

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| <b>Patrons</b>        | Marjorie Glasgow BEM, Lord Lieutenant of Oxfordshire<br>The Rt Revd Dr Steven Croft, Bishop of Oxford<br>The Rt Revd Gavin Collins, Bishop of Dorchester<br>Sir Hugo Brunner KCVO<br>The Rt Revd Colin Fletcher OBE<br>Bernard Taylor DL                                                                                             |
| <b>President</b>      | The Rt Revd Gavin Collins, Bishop of Dorchester                                                                                                                                                                                                                                                                                      |
| <b>Trustees</b>       | Prof. Malcolm Airs OBE FSA FRHS<br>Hilary Cakebread Hall (Vice-Chair of the Trust & County Organiser for Ride and Stride)<br>Dr Nicola Coldstream FSA<br>Giles Dessain (Treasurer)<br>Dr Stephen Goss (Chair)<br>Richard Hughes (Secretary)<br>Cynthia Robinson (Grants Officer)<br>Stephen Slack CBE<br>David Warr<br>Natalie Merry |
|                       | (Appointed 25 September 2023)<br>(Appointed 25 September 2023)                                                                                                                                                                                                                                                                       |
| <b>Other officers</b> | Gillian Coates (Website Editor)<br>Clare Fox (Events Administrator)<br>Eluned Hallas (Data Manager)<br>Phoebe Hart (Membership Secretary)<br>David Warr (Visits Coordinator)                                                                                                                                                         |
| <b>Charity number</b> | 1168567                                                                                                                                                                                                                                                                                                                              |
| <b>Auditor</b>        | Critchleys Audit LLP<br>Beaver House<br>23-38 Hythe Bridge Street<br>Oxford<br>OX1 2EP                                                                                                                                                                                                                                               |
| <b>Bankers</b>        | Barclays Bank plc<br>54 Cornmarket Street<br>Oxford<br>OX1 3HS                                                                                                                                                                                                                                                                       |
| <b>Solicitors</b>     | Freeths<br>Spires House<br>5700 Oxford Business Park South<br>Oxford<br>OX4 2RW                                                                                                                                                                                                                                                      |

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# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

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# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2024*

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice 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 2019).

#### **Objectives and activities**

The Oxfordshire Historic Churches Trust (2016) was registered with the Charity Commission in August 2016. It continues the work of the Oxfordshire 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 works for the benefit of both local communities and the wider public, to preserve and enhance Oxfordshire's historic Churches used for public worship and their associated structures and contents. It provides financial help for the repair and practical enhancement of churches, chapels, and meeting houses in Oxfordshire regardless of denomination and including buildings dating from Saxon and Norman times through to the twentieth century.

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 expensive roofing materials; 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 Trust is building an expendable endowment, the 'Heritage Fund', to provide a secure source of investment income for the long term.

In addition, the Trust encourages a wider appreciation of our historic religious buildings by increasing public awareness of the rich architectural and cultural heritage of places of Christian worship. This work 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 Trustees are confident that these activities are for the public benefit, in accordance with the requirements of charity law, and have had due regard to the Charity Commission's guidance on public benefit when exercising powers and duties to which it is relevant.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Achievements and performance**

The financial year 2023-2024 has set a new record for grants given by the Trust. The Trust allocated 47 grants totalling £525,793. As usual, these grants were for major and minor repairs, restoration, and the modernisation of facilities; they also included four of our new Feasibility Grants given to help churches scope and assess possible future works and one roof alarm grant. The corresponding amount for the 38 grants awarded in 2022-2023 was £434,500. In order to ensure that work is done to the best standards, we have long counted professional fees as eligible for grant support.

The Trust encourages the installation of roof alarms to protect against the theft of expensive roofing materials, and we now offer up to 80% of the installation costs plus the first year's maintenance. Previous years have seen significant amounts spent on this, but, more recently, demand has fallen off.

The Trust normally considers grant applications on three occasions during the year and operates an emergency procedure for the exceptional award of grants for urgent repairs at other times.

The latest increase in our grant-giving reflects both an increased number of applications (the Trust has put new effort into publicising itself to churches) and a continuation of our policy to spend down reserves that had built in recent years, not least as an effect of the covid epidemic. A full schedule of grants allocated is included below. Grants of £10,000 or more were awarded to 19 churches (15 in 2022-2023). The level of our grants attempts to reflect the inflation of building costs and the tough financial environment within which churches are seeking funds. Given the pressures on churches' finances, we should like to maintain this increased support in the long term, but that will depend on income to the Trust from all sources – investment income, sponsored fundraising (Ride and Stride), and donations from other charities and individuals.

Our investment income has risen in recent years, not least through our having established and built up our 'Heritage Fund' through our Jubilee Appeal and subsequent Legacy Campaign. The fund was particularly boosted by the legacy from Dr David Booth, and this will now enable us to give two or three grants each year of up to £50,000 named in his memory: this year again saw two such David Booth Awards, to Holy Trinity, Nuffield and to All Saints, Marcham, both for the establishment or improvement of social facilities within the church.

The total estimated cost to the churches of all the projects supported by us this year came to over £2.6m. This is once again a clear indication of the wider need for charity to ensure the survival of the county's churches for future generations. The Trust's overall contribution amounted to just over 20% of these costs (not substantially different from last year). Our grants are typically awarded early in the fundraising process, and, though they may leave a considerable balance to be raised, they can serve a valuable function as seed-corn funding.

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. Of course, any church whose grant is cancelled is always welcome subsequently to submit an updated application. There were four such cancellations this year amounting to an untypically high total of £61,000. Cancellations have fluctuated widely from year to year with no clear pattern (last year's cancellations were extraordinarily low at £2,244).

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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Details of the Trust's finances for 2023-2024, including movements in investments, are given in the Financial Review below. Investment income has become our largest recurrent source of income followed by *Ride & Stride*, a sponsored cycling event across Oxfordshire and part of a national fundraising campaign. Despite being hampered by unusually hot weather, *Ride and Stride* in 2023 generated almost £85,000, a splendid outcome which was slightly more than in 2022. A portion of this income is identified by the participants for passing directly to their chosen churches. In this way, the county's churches received through us £34,137 over and above the grants that we gave. The Trust is grateful to our Ride and Stride Organiser, the Area and Church Coordinators and, not least, the participants. Donations from other charities and from individuals make an essential contribution to the Trust's annual turnover. This year saw a 40% increase in donations from other charities. We are continuing our efforts to attract future donations as well as to promote *Ride and Stride*.

The Trust ran five guided church visits and four lectures (two live and two online), and we published a series of reviews of books on topics relating to the aims of the Trust. In addition, we ran our first "Roadshow" since the pandemic, an evening workshop on planning and undertaking building work in churches and on sources of funding. All these events were well attended.

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

Membership of the Trust has changed little over the year, though with the usual slow turnover of individuals. Our database currently shows over 500 personal members and 300 organisations (the latter being almost entirely churches recognised separately, though they have often joined the Trust as members of combined benefices). In addition, we have Honorary and Ex Officio members, some 45 individuals and 55 organisations including major donors and organisations concerned with the care of historic buildings. We use email and occasional mailshots to keep all these informed about the work of the Trust, and all our members are invited to an annual meeting at which the Trustees report on our activities and at which matters of policy can be discussed. *Ride and Stride* provides a further context for our publicity: this brings us annual contact with many churches and individuals some of whom are not formally Trust members.

#### Objectives of the Trust

During the year, the Trust has developed and adopted a revised set of objectives. These will be pursued and kept under review for the next few years, and they are reflected in this year's activity as described above.

- **Grants**

To ensure our grant support for churches, chapels and meeting houses is as generous as affordable noting their changing needs, inflation in building costs, and, in many cases, reduced circumstances through small congregations

- **Finance**

To ensure that we retain a prudent working reserve and that we protect the Heritage Fund as a source of reliable recurrent income

To ensure a continuing relationship with existing and potential donors and legators, and seek out new fund-raising opportunities in particular to build the Heritage Fund.

- **Ride & Stride**

To promote Ride & Stride as an invaluable source of income and publicity, and, whilst maintaining its traditional nature for long-standing participants, develop a flexible approach to attract and accommodate new participants

- **Engagement**

To engage more effectively with places of Christian worship so as to increase their knowledge of the help that we offer and of how they could work locally to support the Trust

To engage with the public (especially younger people and families) to promote their interest in and support for Oxfordshire's historic churches, chapels and meeting houses

- **Administration**

To continue to ensure that the Trusts' administration is as, effective, cost-efficient and robust as possible

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Financial review

Our income, at £437,368, was up from £350,421 in the preceding year: this year, bequests to the Trust were higher by £61,654, there was increased generosity by other trusts making grants to us, and we received higher dividends from our investment portfolio.

Following the Trust's decision in 2022-2023 to reduce the level of reserves, we gave grants in 2023-2024 of £525,793 as compared with £434,500 in the year before. We shall aim to continue this substantially increased level of grant giving in coming years.

Administrative expenses in the year were £27,809 versus £25,028 in 2022-2023. Our principal costs remain IT infrastructure, publicity for Ride and Stride and audit. A substantial portion of the administrative activity of the Trust is undertaken by trustees on a voluntary basis, enabling the Trust to operate at low cost.

Our investment portfolio is unchanged from last year. The trustees, advised by the finance committee, which has a range of appropriate experience of investment management, accountancy and charity trusteeship, believes the present portfolio serves us well. Ninety percent of the portfolio is held in three broad-based multi-asset funds managed by CCLA, Cazenove and Newton Investment Management. The remaining 10% of the portfolio is held in funds managed by M&G and Savills (the latter in property). The value of our investments at the year-end was £5,864,155. This is an increase in the portfolio's value of £326,306, more than compensation for the capital loss of £277,680 in 2022-2023. I should like to thank the finance committee for the help and support.

#### Reserves Policy

Following a thorough review in 2022-2023, the Trustees concluded that the Trust's reserves, held in the General Fund, were at a higher level than needed both immediately and for the foreseeable future and should accordingly be reduced on a long-term basis. In the light of these considerations, our policy is:

1. to reduce the level of reserves currently held in the General Fund so that by 31<sup>st</sup> March 2026 they are at a level which represents 3 times the Trust's annual income to that fund; and
2. thereafter to maintain them at a level which represents 3 times that annual income.

This policy has been maintained for a second year and will be kept under annual review.

#### 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.

#### 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, James Macnamara, Bruce Crawford and Mark Dessain.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Structure, governance and management**

This is the seventh 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, but CIO trustees were originally limited to one five-year term. Since a revision in September 2020, CIO Trustees may serve continuously for two *consecutive* terms, after which a gap of at least one year is required before any renewal. This revised provision, which reflects a specimen recommendation from the Charity Commission, was adopted for better continuity in the running of the CIO, particular note having been taken of the desirability of allowing that Trustee officers might be asked to remain in post beyond their first term thereby maintaining the base of valuable expertise they had gained in office.

The Trust is careful to observe its Conflict of Interest Policy. This Policy builds on the general provisions already within the Trust's Constitution: its value is in comprising a codification of specific practices already embedded by the Trust with additional clarification from examples relating particularly to the work of the Trust and membership of its committees. The Trust has other policies in line with the expectations of the Charity Commission, including a Reserves Policy, and policies on GDPR and Privacy, Safeguarding, Serious Incident Reporting, Use of Social Media, and Trustees' Expenses. The last three of these were newly adopted this year. All these policies are kept under review.

The Trust has no employees, but it has a small number of service contracts for the provision of accounting, website maintenance, publicity through social media, 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 gap identified. They receive a basic induction into their role and the Charity.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees appoint a Council which meets three (or sometimes four) times a year to allocate grants under powers delegated from the Trustees and to advise the Trustees on other matters. The Council consists of the Trust's thirteen Area Representatives together with the Trustees and Officers. It includes three office-holders from the Diocese of Oxford and also takes care to address the needs of other denominations. The Area Representatives are the key initial contacts for those wishing to submit grant applications to the Trust. Whenever possible, the Trustees appoint additional representatives as 'Alternates' to learn the role, to act as assistants, and to advise Council on occasions when an Area Representative is unable to attend.

The Trust's members (who under the new CIO's constitution are 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, the Trustees keep the suggested membership donation and events charges low and do not regard these as a significant source of Trust income for current grant-making.

The trustees who served during the year and up to the date of signature of the financial statements were:

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 (Treasurer)

Dr Stephen Goss (Chair)

Richard Hughes (Secretary)

Cynthia Robinson (Grants Officer)

Michael Sibly

(Resigned 23 May 2023)

Stephen Slack CBE

David Warr

(Appointed 25 September 2023)

Natalie Merry

(Appointed 25 September 2023)

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### Principal risks and mitigations

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;
- a. Turnover in key office holders leads to loss of institutional memory;
3. Loss of office equipment and database information due to accident, fire or theft;
4. Improper use of personal data held by the Trust or a breach of data security;
5. Risks associated with vulnerable persons, in particular minors, taking part in Trust events;
6. Reduction in income from grant-giving institutions;
7. Breakdown in relations with those who have pledged donations or legacies;
8. Breakdown of new centralised IT facilities; and,
  - a. 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.

The trustees' report was approved by the Board of Trustees.

  
Dr Stephen Goss (Chair)  
Trustee

Date: 22/5/2024

# **OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2024***

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The trustees are responsible for preparing the Trustees' 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 and 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 year.

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;
- 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; and
- 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 sufficient 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 Charity (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.

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

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#### Opinion

We have audited the financial statements of Oxfordshire Historic Churches Trust (2016) (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**

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*Critchleys Audit LLP*

Critchleys Audit LLP

Chartered Accountants  
Statutory Auditor

*24/5/24*  
.....

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

Critchleys Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

|                                                       | Notes | Unrestricted funds<br>2024<br>£ | Endowment funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted funds<br>2023<br>£ | Endowment funds<br>2023<br>£ | Total<br>2023<br>£ |
|-------------------------------------------------------|-------|---------------------------------|------------------------------|--------------------|---------------------------------|------------------------------|--------------------|
| <b>Income from:</b>                                   |       |                                 |                              |                    |                                 |                              |                    |
| Donations and legacies                                | 3     | 60,222                          | 89,671                       | 149,893            | 47,949                          | 28,092                       | 76,041             |
| Other trading activities                              | 4     | 94,818                          | -                            | 94,818             | 93,294                          | -                            | 93,294             |
| Investments                                           | 5     | 200,506                         | -                            | 200,506            | 181,086                         | -                            | 181,086            |
| <b>Total income and endowments</b>                    |       | <u>355,546</u>                  | <u>89,671</u>                | <u>445,217</u>     | <u>322,329</u>                  | <u>28,092</u>                | <u>350,421</u>     |
| <b>Expenditure on:</b>                                |       |                                 |                              |                    |                                 |                              |                    |
| Raising funds                                         | 6     | 14,433                          | -                            | 14,433             | 16,449                          | -                            | 16,449             |
| Charitable activities                                 | 7     | 520,155                         | -                            | 520,155            | 482,591                         | -                            | 482,591            |
| <b>Total expenditure</b>                              |       | <u>534,588</u>                  | <u>-</u>                     | <u>534,588</u>     | <u>499,040</u>                  | <u>-</u>                     | <u>499,040</u>     |
| Net gains/(losses) on investments                     | 12    | <u>152,558</u>                  | <u>173,748</u>               | <u>326,306</u>     | <u>(159,927)</u>                | <u>(117,753)</u>             | <u>(277,680)</u>   |
| <b>Net income/(expenditure) and movement in funds</b> |       | <u>(26,484)</u>                 | <u>263,419</u>               | <u>236,935</u>     | <u>(336,638)</u>                | <u>(89,661)</u>              | <u>(426,299)</u>   |
| <b>Reconciliation of funds:</b>                       |       |                                 |                              |                    |                                 |                              |                    |
| Fund balances at 1 April 2023                         |       | <u>1,212,193</u>                | <u>4,038,658</u>             | <u>5,250,851</u>   | <u>1,548,831</u>                | <u>4,128,319</u>             | <u>5,677,150</u>   |
| <b>Fund balances at 31 March 2024</b>                 |       | <u>1,185,709</u>                | <u>4,302,077</u>             | <u>5,487,786</u>   | <u>1,212,193</u>                | <u>4,038,658</u>             | <u>5,250,851</u>   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## BALANCE SHEET

AS AT 31 MARCH 2024

|                                                       |       | 2024      |           | 2023      |           |
|-------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
|                                                       | Notes | £         | £         | £         | £         |
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Investments                                           | 13    |           | 5,864,155 |           | 5,537,849 |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Debtors                                               | 14    | 1,145     |           | 4,753     |           |
| Cash at bank and in hand                              |       | 189,316   |           | 256,399   |           |
|                                                       |       | 190,461   |           | 261,152   |           |
| <b>Creditors: amounts falling due within one year</b> | 15    | (566,830) |           | (548,150) |           |
| <b>Net current liabilities</b>                        |       |           | (376,369) |           | (286,998) |
| <b>Total assets less current liabilities</b>          |       |           | 5,487,786 |           | 5,250,851 |
| <b>The funds of the charity</b>                       |       |           |           |           |           |
| Endowment funds                                       | 16    | 4,302,077 |           | 4,038,657 |           |
| Unrestricted funds                                    |       | 1,185,709 |           | 1,212,194 |           |
|                                                       |       | 5,487,786 |           | 5,250,851 |           |

The financial statements were approved by the trustees on 22/5/2024

Dr Stephen Goss (Chair)  
Trustee

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### 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.

The registered office is: 4 Haslemere Gardens, Oxford, OX2 8EL

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice 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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Membership subscriptions relating to future years are included in deferred income.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies (Continued)

#### 1.5 Expenditure

##### 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 the creditors note.

#### 1.6 Fixed asset investments

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.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

##### Basic financial liabilities

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 charity 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.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no significant accounting estimates identified.

### 3 Income from donations and legacies

|                                                   | Unrestricted funds | Endowment funds | Total          | Unrestricted funds | Endowment funds | Total         |
|---------------------------------------------------|--------------------|-----------------|----------------|--------------------|-----------------|---------------|
|                                                   | 2024               | 2024            | 2024           | 2023               | 2023            | 2023          |
|                                                   | £                  | £               | £              | £                  | £               | £             |
| Legacies receivable                               | -                  | 87,171          | 87,171         | -                  | 28,092          | 28,092        |
| Grants, donations, subscriptions and tax recovery | 60,222             | 2,500           | 62,722         | 47,949             | -               | 47,949        |
|                                                   | <u>60,222</u>      | <u>89,671</u>   | <u>149,893</u> | <u>47,949</u>      | <u>28,092</u>   | <u>76,041</u> |

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 3 Income from donations and legacies

(Continued)

|                                              | Unrestricted funds | Endowment funds | Total         | Unrestricted funds | Endowment funds | Total         |
|----------------------------------------------|--------------------|-----------------|---------------|--------------------|-----------------|---------------|
|                                              | 2024               | 2024            | 2024          | 2023               | 2023            | 2023          |
|                                              | £                  | £               | £             | £                  | £               | £             |
| <b>Grants receivable for core activities</b> |                    |                 |               |                    |                 |               |
| Kilroot Foundation                           | 20,000             | -               | 20,000        | 20,000             | -               | 20,000        |
| Adrian Swire Charitable Trust                | 15,000             | -               | 15,000        | 2,500              | -               | 2,500         |
| Schuster Charitable Trust                    | 1,000              | -               | 1,000         | 1,000              | -               | 1,000         |
| Lord Phillimore Trust                        | 2,000              | -               | 2,000         | 2,000              | -               | 2,000         |
| Doris Field Charitable Trust                 | 5,000              | -               | 5,000         | 5,000              | -               | 5,000         |
| Cooper Trust                                 | -                  | -               | -             | 1,000              | -               | 1,000         |
| Sam Guernsey Foundation                      | 1,000              | -               | 1,000         | -                  | -               | -             |
| Other donations and subscriptions            | 16,222             | 2,500           | 18,722        | 16,449             | -               | 16,449        |
|                                              | <u>60,222</u>      | <u>2,500</u>    | <u>62,722</u> | <u>47,949</u>      | <u>-</u>        | <u>47,949</u> |

### 4 Income from other trading activities

|                          | Unrestricted funds | Unrestricted funds |
|--------------------------|--------------------|--------------------|
|                          | 2024               | 2023               |
|                          | £                  | £                  |
| Sponsored bicycle ride   | 84,858             | 83,662             |
| Events                   | 9,960              | 9,632              |
| Other trading activities | <u>94,818</u>      | <u>93,294</u>      |

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 5 Investments

|                                | Unrestricted funds | Unrestricted funds |
|--------------------------------|--------------------|--------------------|
|                                | 2024               | 2023               |
|                                | £                  | £                  |
| Income from listed investments | 200,506            | 181,086            |

### 6 Raising funds

|                                  | Unrestricted funds | Unrestricted funds |
|----------------------------------|--------------------|--------------------|
|                                  | 2024               | 2023               |
|                                  | £                  | £                  |
| <u>Fundraising and publicity</u> |                    |                    |
| Ride and Stride                  | 6,584              | 7,583              |
| Other Events                     | 7,849              | 8,866              |
|                                  | 14,433             | 16,449             |
| Fundraising and publicity        | 14,433             | 16,449             |

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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**7 Expenditure on charitable activities**

|                                                           | Charitable<br>activities<br>2024<br>£ | Charitable<br>activities<br>2023<br>£ |
|-----------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Direct costs</b>                                       |                                       |                                       |
| Distribution of cycle ride revenues to churches           | 34,137                                | 32,890                                |
| Grant funding of activities (see note 8)                  | 464,793                               | 432,256                               |
| <b>Share of support and governance costs (see note 9)</b> |                                       |                                       |
| Governance                                                | 21,225                                | 17,445                                |
|                                                           | <u>520,155</u>                        | <u>482,591</u>                        |
| <b>Analysis by fund</b>                                   |                                       |                                       |
| Unrestricted funds                                        | <u>520,155</u>                        | <u>482,591</u>                        |

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 8 Grants payable

| Church                             | Project                                  | Award (£)      |
|------------------------------------|------------------------------------------|----------------|
| Chesterton, St Mary                | Roof inspection survey/works             | 2,500          |
| Thame, St. Mary the Virgin         | Heating feasibility assessment           | 2,280          |
| Adderbury, St. Mary                | Window repairs                           | 2,500          |
| Bampton, St. Mary                  | Renewal of lead/Rainwater                | 24,000         |
| Black Bourton, St. Mary            | Kitchen installn/roof/drainage           | 20,000         |
| Chinnor, St. Andrew                | Wall/roofs/Stonework                     | 7,000          |
| Combe Longa, St. Lawrence          | Churchyard works                         | 1,200          |
| Leafield, St. Michael & Aas        | Upgrade electricity supply               | 6,000          |
| Mollington, All Saints             | Stonework repairs                        | 15,000         |
| Oddington, St. Andrew              | Porch/Stained glass repairs              | 5,000          |
| Stoke Talmage, St. Mary Mag.       | Stonework repairs                        | 10,000         |
| Cholsey, St. Mary                  | Purchase of electronic organ             | 4,000          |
| Dorchester Abbey of SS P&P         | Repairs to Abbey Turret Clock            | 3,000          |
| Rotherfield Greys, St. Nicholas    | Upgrade of church clock                  | 1,000          |
| Tackley, St. Nicholas              | Replacement pipe organ                   | 18,000         |
| Ashbury, St. Mary                  | Roof Alarm                               | 4,213          |
| West Hendred, Holy Trinity         | Inspection of tower bell frame           | 1,100          |
| Upton, St. Mary the Virgin         | Supplementary to 894                     | 5,500          |
| Aston Upthorpe, All Saints         | Nave ceiling repairs                     | 1,400          |
| Broadwell, SS Peter & Paul         | Upgrade heating/lighting                 | 20,000         |
| Carterton, St. Joseph RC           | Upgrade heating                          | 9,000          |
| Charlbury, St. Mary the Virgin     | Installation of WC/kitchen               | 15,000         |
| Fyfield, St. Nicholas              | Installation of WC/kitchen               | 30,000         |
| Hook Norton Baptist Church         | Upgrade lighting/heating                 | 12,000         |
| Kelmscott, St. George              | Roof and masonry repairs                 | 20,000         |
| Nuffield, Holy Trinity             | Community space/WC/kitchen               | 50,000         |
| Pyrton, St. Mary                   | Restoration of pulpit                    | 3,000          |
| Uffington, St. Mary                | Restoration of church clock              | 7,500          |
| Wallingford, St. Mary-le-More      | Repairs to windows/valleys               | 11,000         |
| Wheatley, St. Mary the Virgin      | Replacement flooring                     | 10,000         |
| Oxford, St. Michael & All Ags      | Decarbonisation investigation            | 2,100          |
| Barford, St. Michael               | Repairs to leaking roof                  | 500            |
| Chesterton, St. Mary               | Clock repairs                            | 2,000          |
| Garford, St. Luke                  | Bell repairs                             | 2,000          |
| Goosey, All Saints Chapel          | Repairs; Drainage                        | 4,000          |
| Oxford, St. Michael & All As       | Repairs to guttering/soffits             | 1,500          |
| Waterstock, St. Leonard            | Window replacement                       | 1,500          |
| West Hendred, Holy Trinity         | Installn of under pew heaters            | 3,000          |
| Ashbury, St. Mary                  | Stonework repairs                        | 8,000          |
| Barford, St. Michael               | Roof/Gutters/Repainting                  | 30,000         |
| Kingham, St. Andrew                | Roof and Tower repairs                   | 35,000         |
| Kirtlington, St. Mary the Virgin   | Repairs to porch                         | 15,000         |
| Marcham, All Saints **             | Refurbishment of WC/kitchen              | 50,000         |
| Middleton Stoney, All Saints       | WC/kitchen/Organ                         | 25,000         |
| Shutford, St. Martin               | Repairs to plaster/redcor'n              | 8,000          |
| Stoke Talmage, St. Mary Mag.       | Repairs to gutters/downpipes             | 10,000         |
| Warborough, St. Laurence           | QQ repairs/restoration                   | 7,000          |
| <b>All general purposes grants</b> | 47 grants                      Sub-total | <b>525,793</b> |

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

|          |                              |                    |
|----------|------------------------------|--------------------|
| <b>8</b> | <b>Grants payable</b>        | <b>(Continued)</b> |
|          | Total new grants awarded     | 525,793            |
|          | Less Cancelled Grants        | (61,000)           |
|          | <b>GRAND TOTAL COMMITTED</b> | <b>464,793</b>     |

|                                  |                                                                  |             |
|----------------------------------|------------------------------------------------------------------|-------------|
| ** Awarded the David Booth grant |                                                                  |             |
| <b>9</b>                         | <b>Support costs allocated to activities</b>                     |             |
|                                  | <b>2024</b>                                                      | <b>2023</b> |
|                                  | <b>£</b>                                                         | <b>£</b>    |
|                                  | Governance costs                                                 | 21,225      |
|                                  | Analysed between:                                                | 17,445      |
|                                  | Charitable activities                                            | 21,225      |
|                                  | <b>2024</b>                                                      | <b>2023</b> |
|                                  | <b>£</b>                                                         | <b>£</b>    |
|                                  | Governance costs comprise:                                       |             |
|                                  | Audit fees                                                       | 5,400       |
|                                  | Legal, IT, printing, postage and meeting expenses                | 15,825      |
|                                  | 21,225                                                           | 17,445      |
| <b>10</b>                        | <b>Net movement in funds</b>                                     |             |
|                                  | <b>2024</b>                                                      | <b>2023</b> |
|                                  | <b>£</b>                                                         | <b>£</b>    |
|                                  | The net movement in funds is stated after charging/(crediting):  |             |
|                                  | Fees payable for the audit of the charity's financial statements | 5,400       |
|                                  | 4,500                                                            | 4,500       |

### 11 Trustees

There were 4 (2023: 4) trustees reimbursed for expenses totalling £1,276 (2023: £2,027). No trustees received any remuneration during the year (2023: none)

### 12 Gains and losses on investments

|                            | Unrestricted funds | Endowment funds | Total   | Unrestricted funds | Endowment funds | Total     |
|----------------------------|--------------------|-----------------|---------|--------------------|-----------------|-----------|
|                            | 2024               | 2024            | 2024    | 2023               | 2023            | 2023      |
|                            | £                  | £               | £       | £                  | £               | £         |
| Gains/(losses) arising on: |                    |                 |         |                    |                 |           |
| Revaluation of investments | 152,558            | 173,748         | 326,306 | (159,927)          | (117,753)       | (277,680) |

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### 13 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2023          | 5,537,849                  |
| Valuation changes        | 326,306                    |
|                          | <hr/>                      |
| At 31 March 2024         | 5,864,155                  |
|                          | <hr/>                      |
| <b>Carrying amount</b>   |                            |
| At 31 March 2024         | 5,864,155                  |
|                          | <hr/> <hr/>                |
| At 31 March 2023         | 5,537,849                  |
|                          | <hr/> <hr/>                |

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 14 Debtors

|                                      | 2024<br>£ | 2023<br>£ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: |           |           |
| Other debtors                        | 1,145     | 4,753     |

#### 15 Creditors: amounts falling due within one year

|                                 | 2024<br>£ | 2023<br>£ |
|---------------------------------|-----------|-----------|
| Grants to churches not yet paid | 561,480   | 543,500   |
| Accruals and deferred income    | 5,350     | 4,650     |
|                                 | 566,830   | 548,150   |

#### 16 Endowment funds

Endowment funds represent assets which are held for the long term by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

|                              | At 1 April<br>2023<br>£ | Incoming<br>resources<br>£ | Gains and<br>losses<br>£ | At 31 March<br>2024<br>£ |
|------------------------------|-------------------------|----------------------------|--------------------------|--------------------------|
| <b>Expendable endowments</b> |                         |                            |                          |                          |
| Heritage fund                | 4,038,658               | 89,671                     | 173,748                  | 4,302,077                |
| <b>Previous year:</b>        |                         |                            |                          |                          |
|                              | At 1 April<br>2022<br>£ | Incoming<br>resources<br>£ | Gains and<br>losses<br>£ | At 31 March<br>2023<br>£ |
| <b>Expendable endowments</b> |                         |                            |                          |                          |
| Heritage fund                | 4,128,319               | 28,092                     | (117,753)                | 4,038,658                |

**The Heritage Fund** - This expendable endowment was established to mark the fiftieth anniversary of the Trust with donations sought through the Jubilee Campaign and the subsequent Legacy Campaign to provide a secure source of investment income for use by the Trust over the long term.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 17 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2024<br>£ | Endowment<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|------------------------------|------------------------------------|---------------------------------|--------------------|
| <b>At 31 March 2024:</b>     |                                    |                                 |                    |
| Investments                  | 1,562,078                          | 4,302,077                       | 5,864,155          |
| Current assets/(liabilities) | (376,369)                          | -                               | (376,369)          |
|                              | <u>1,185,709</u>                   | <u>4,302,077</u>                | <u>5,487,786</u>   |
|                              |                                    |                                 |                    |
|                              | Unrestricted<br>funds<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
| <b>At 31 March 2023:</b>     |                                    |                                 |                    |
| Investments                  | 1,499,191                          | 4,038,658                       | 5,537,849          |
| Current assets/(liabilities) | (286,998)                          | -                               | (286,998)          |
|                              | <u>1,212,193</u>                   | <u>4,038,658</u>                | <u>5,250,851</u>   |

#### 18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none) other than the transactions with the trustees in note 11.