

Charity registration number 1168567 (England and Wales)

**OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Patrons</b>	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
<b>President</b>	The Rt Revd Gavin Collins, Bishop of Dorchester
<b>Trustees</b>	Prof. Malcolm Airs OBE FSA FRHS Dr Stephen Goss (Chair) Richard Hughes (Secretary) Stephen Slack CBE Natalie Merry Dr LM Monckton (Appointed 10 February 2026) George Wingfield Digby (Treasurer from Sept 16th 2025) (Appointed 16 September 2025) Paul Sandford (Trustee from June 2nd, 2026, succeeding as Grants Officer in June 2026)
<b>Other officers</b>	Gillian Coates (Website Editor) Clare Fox (Events Administrator) Eluned Hallas (Data Manager) Phoebe Hart (Membership Secretary)
<b>Charity number</b>	1168567
<b>Auditor</b>	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
<b>Bankers</b>	Barclays Bank Plc 54 Cornmarket Street Oxford OX1 3HS
<b>Solicitors</b>	Freeths Spires House 5700 Oxford Business Park South Oxford OX4 2RW

---

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 8
Statement of trustees' responsibilities	9
Independent auditor's report	10 - 13
Statement of financial activities	14
Balance sheet	15
Notes to the financial statements	16 - 24

---

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2026*

---

The Trustees present their annual report and financial statements for the year ended 31 March 2026.

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 lead and other 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 its '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 and is used for book reviews and occasional online lectures on matters of interest to Members. 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.

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 2026**

---

### **Achievements and performance**

In the financial year 2025-2026, the Trust allocated 37 grants totalling £350,200. This was significantly less than the record amount of £564,434 in 2024-25, that having marked the final year in which the Trust paid out well in excess of its income as a planned spending down of reserves accumulated most notably during and immediately after the covid pandemic. The Trust is aiming to maintain future grant-giving between £300,000 and £350,000 annually.

As usual, the Trust's grants were for major and minor repairs, restoration, and the modernisation of facilities; they also included one grant for a feasibility study and one for a roof alarm. To protect against the theft of expensive roofing materials, the Trust continues to offer up to 80% of the installation costs plus the first year's maintenance – an offer which has been widely taken up in past years. In order to ensure that all work is done to the best standards, we have long counted professional fees as eligible for grant support.

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.

In reducing our level of grant-giving, we have needed to reduce the maximum amount available for any one project. Whilst this leaves churches having to raise more funds from other sources, it is fortunate that most of the projects that we support are still being completed: our grants serving as useful 'seed-funding' for further fund-raising. Mindful of our underlying purpose of preserving the cultural heritage represented in the county's church buildings, we are giving a degree of priority to projects focused on preserving the historic fabric or on ensuring that the buildings are accessible and as comfortable and useful as possible: the future of our churches depends on their being well maintained and seen locally as a valuable asset. We have continued to support the smallest projects more generously in percentage terms, especially when that means urgently needed maintenance can proceed without delay. Overall, our grants have covered close to 9% of the total costs of the work undertaken (compared with 17% last year when we were able to be more generous).

A full schedule of grants allocated is included below. These include four grants of £25,000 and a David Booth Award of £35,000 commemorating his generous legacy. Three of these five grants were for maintenance at tower or roof level.

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 or they change their plans, and their grant has to be cancelled. Of course, any church whose grant is cancelled is always welcome subsequently to submit an updated application. Cancellations have fluctuated widely from year to year with no clear pattern. This year's cancellations were unremarkable at just £8,962.

An overview of the Trust's finances for 2025-2026, including movements in investments, is given in the Financial Review below. Our grant-giving is supported by income from a range of sources: some 60% comes from investment income, 25% from sponsored fundraising (*Ride and Stride*), and the remainder from legacies and donations from individuals and from other charitable trusts.

In 2025, *Ride and Stride* generated just over £91,000 – an excellent outcome. 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 a further £36,000 in addition to our grants. The Trust is grateful to our *Ride and Stride* Organiser, the Area and Church Coordinators and, not least, the participants who make this possible. We are continuing our efforts to promote *Ride and Stride* through developing the Trust's social media presence.

The Trust ran three guided church visits and two lectures during the year, and we published a series of reviews on our website of books on topics relating to the aims of the Trust.

The Trust continues to engage with national bodies such as the Historic Religious Buildings Alliance and the National Churches Trust. Having joined in the partially successful campaign to maintain the VAT Refund Scheme for Listed Places of Worship up to April 2026, we shall monitor carefully the effects of the new arrangements that are now being put in place to make a strictly limited amount of government funding available towards the maintenance of church buildings.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2026**

---

Membership of the Trust has changed little over the year, with the usual slow turnover. Our database continues to show over 550 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, individuals and organisations including major donors and organisations concerned with the care of historic buildings. We use email and occasional mailshots to keep all these supporters 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 is affordable noting changing needs, inflation in building costs, and, in many cases, reduced circumstances through small congregations; priority will be given to maintaining the structure of the buildings, to improving their accessibility and usefulness, and to preserving features of historical and aesthetic value.

- **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 and Stride as an invaluable source of income and publicity, and, whilst maintaining its traditional nature for long-standing participants, to develop a flexible approach, including the use of social media, 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 2026**

---

### Financial review

Our income in 2025-26, at £401,082 was slightly down from £402,474 in the preceding year; with the *Ride and Stride* income increasing for a second successive year to £91,265 from £89,281. Overall receipts from legacies and bequests was slightly reduced to £52,091 from £54,263. Income from our investment portfolio increased to £197,274 from £191,813 despite sales of £390,000 in the second half of the year to fund our past and immediately forthcoming grant commitments.

As described above under "Achievements and Performance", the level of grants awarded this year, £350,200, was significantly reduced from £564,434 in 2024-2025. In recent years, the Trust's policy has been to spend considerably above its income so as to reduce the balance of reserves that had become inappropriately high. As a matter of policy, the Trust is continuing for the time being to overspend, though now by a much smaller margin as we approach the position agreed by the Trustees in their Reserves Policy (see below).

Administrative expenses this year were essentially unchanged at £28,961. Our principal costs are for IT infrastructure, publicity (mostly for *Ride and Stride*), and the annual audit. The Trust operates at a low cost due to a substantial portion of the administrative work being undertaken voluntarily.

The value of our investments at the year-end was £5,715,297, versus £5,825,308 at 31 March 2025. This decrease of some £110,000 should be seen in the context of the sales of capital holdings (£390,000) mentioned above. This sale of capital was confined to the General Fund. By contrast, the Heritage Fund, an expendable endowment, was carefully preserved to produce income towards our expenditure: in addition, the Heritage fund also achieved a healthy appreciation protecting its capital value against inflation. The underlying increase in value of all investments held at the year-end was 5.1% (some £280,000). The Finance Committee, whose members have a range of appropriate experience of investment management and charity trusteeship, made one significant change to our holdings during the year by selling one multi-asset fund in its entirety for £1.24 million given its persistent under-performance against its benchmark. The committee reinvested £1.1m in another suitable multi-asset fund with a higher bond and cash content, managed by an existing manager M&G; with the balance of £150,000 held in a cash fund. Thus all our investments are now managed by four managers, being Cazenove, Newton Investment Management, M&G and Savills (the latter a property fund).

Finally, I would like to thank the Finance Committee for their help and support throughout the year, and in particular my predecessor, Giles Dessain, for his on-going help during the handover of responsibilities.

George Wingfield Digby ACA

### Reserves Policy

The Trustees' have reviewed the level of reserves needed, and, in the light of the funds held in the Heritage Fund, an expendable endowment, we have decided to reduce further the amount held on general reserve. Our revised policy will be:

- To aim for the level of reserves held in the General Fund to be between 2.0 and 1.5 times the annual income to that Fund.

This policy will remain 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.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2026*

---

### **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 (Chair), George Wingfield Digby (Treasurer from September 2025), Mark Blandford-Baker, Giles Dessain, Mark Dessain and James Macnamara. The Trust is grateful to Giles Dessain for his past work as Treasurer and for his willingness to continue on the committee, so providing continuity of experience and practice.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2026*

---

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

This is the ninth 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.

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. (Since the establishment of the CIO, individual arrangements have been made to appoint trustees of the CIO as trustees of the 1964 Trust. However, this has been complicated by differences between provisions in the two Trusts for making appointments and for determining their duration. Following a simplifying amendment to the 1964 Trust deed from May 12th 2026, the trustees of the 1964 deed will be defined as the persons who are for the time being the trustees of the CIO by virtue of their office as such.

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. A new policy was adopted during the year formally confirming the Trust's established practice on the allocation of legacies and donations to the Trust's Heritage Fund (which is maintained as an expendable endowment). 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 any skills gap identified. They receive a basic induction into their role and the Charity. During the year, as required by the Trust's constitution, three Trustees stood down at the end of their second terms of office: Hilary CakebreadHall (Vice-Chair of the Trust & County Organiser for Ride and Stride), Giles Dessain (Treasurer), and Cynthia Robinson (Grants Officer). The Trust is hugely indebted to all three for the very considerable amount of work that they have done over the last ten years. Three new trustees were appointed during the year. The Trust is currently urgently seeking a new trustee to fill the role of County Organiser for Ride and Stride.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2026

---

The Trustees appoint a Council which meets three (or sometimes four) times per 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 until Jan 20th 2026) (Resigned 20 January 2026)

Dr Nicola Coldstream FSA (Resigned 13 May 2025)

Giles Dessain (Treasurer until Sept 16th 2025) (Resigned 20 January 2026)

Dr Stephen Goss (Chair)

Richard Hughes (Secretary)

Cynthia Robinson (To demit as grants officer in June 2026) (Resigned 20 January 2026)

Stephen Slack CBE

Natalie Merry

Dr LM Monckton (Appointed 10 February 2026)

George Wingfield Digby (Treasurer from Sept 16th 2025) (Appointed 16 September 2025)

Paul Sandford (Trustee from June 2nd, 2026, succeeding as Grants Officer in June 2026)

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

---

### 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;
- b. Turnover in key office holders leads to loss of institutional memory;
- c. Loss of office equipment and database information due to accident, fire or theft;
- d. Improper use of personal data held by the Trust or a breach of data security;
- e. Risks associated with vulnerable persons, in particular minors, taking part in Trust events;
- f. Reduction in income from grant-giving institutions;
- g. Breakdown in relations with those who have pledged donations or legacies;
- h. Breakdown of new centralised IT facilities; and,
- i. Reduction in income due to the impact of economic uncertainty on investment income and donations.

These risks and uncertainties are mitigated by:

- a. Improved communication with members and other stakeholders;
- b. Recruiting and inducting replacement office-holders in good time;
- c. Ensuring that all data, in particular the financial and donor data bases, are held or backed-up off site;
- d. Annual review of a Privacy Policy and Procedures compliant with the General Data Protection Regulations;
- e. Safeguarding policy in place and reviewed annually;
- f. Maintaining links with key institutional donors;
- g. Links maintained with pledged donors or legators, for instance through personal invitations to Trust events;
- h. Careful monitoring of the performance of our suppliers; and,
- i. Maintaining a diversified investment portfolio and a prudent level of reserves while endeavouring to diversify sources of income.

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

  
.....  
Dr Stephen Goss (Chair)  
Trustee

Date: 26/05/2026 .....

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

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2026***

---

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.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## INDEPENDENT AUDITOR'S REPORT

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

---

#### Opinion

We have audited the financial statements of Oxfordshire Historic Churches Trust (2016) (the 'charity') for the year ended 31 March 2026 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* (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 2026 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 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 requires 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)

---

#### **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)

---

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)

---

*Gravita Audit Oxford LLP*

Gravita Audit Oxford LLP, Statutory Auditor  
Chartered Accountants  
First Floor, Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD  
Date: 1 June 2026.....

Gravita Audit Oxford 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 2026

		Unrestricted funds 2026 £	Endowment funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	63,334	39,718	103,052	101,918	7,763	109,681
Other trading activities	4	100,776	-	100,776	100,980	-	100,980
Investments	5	197,254	-	197,254	191,813	-	191,813
<b>Total income and endowments</b>		<u>361,364</u>	<u>39,718</u>	<u>401,082</u>	<u>394,711</u>	<u>7,763</u>	<u>402,474</u>
<b>Expenditure on:</b>							
Raising funds	6	15,747	-	15,747	17,464	-	17,464
Charitable activities	7	397,777	-	397,777	616,168	-	616,168
<b>Total expenditure</b>		<u>413,524</u>	<u>-</u>	<u>413,524</u>	<u>633,632</u>	<u>-</u>	<u>633,632</u>
Net gains/(losses) on investments	13	<u>(23,194)</u>	<u>296,520</u>	<u>273,326</u>	<u>(85,409)</u>	<u>6,562</u>	<u>(78,847)</u>
<b>Net income/(expenditure) and movement in funds</b>		<u>(75,354)</u>	<u>336,238</u>	<u>260,884</u>	<u>(324,330)</u>	<u>14,325</u>	<u>(310,005)</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2025		<u>861,379</u>	<u>4,316,402</u>	<u>5,177,781</u>	<u>1,185,709</u>	<u>4,302,077</u>	<u>5,487,786</u>
<b>Fund balances at 31 March 2026</b>		<u>786,025</u>	<u>4,652,640</u>	<u>5,438,665</u>	<u>861,379</u>	<u>4,316,402</u>	<u>5,177,781</u>

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

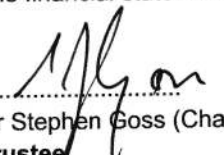
# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## BALANCE SHEET

AS AT 31 MARCH 2026

		2026		2025	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	15		5,715,298		5,825,308
<b>Current assets</b>					
Debtors	16	463		1,264	
Cash at bank and in hand		215,239		77,951	
		215,702		79,215	
<b>Creditors: amounts falling due within one year</b>	17				
		(492,335)		(726,742)	
<b>Net current liabilities</b>			(276,633)		(647,527)
<b>Total assets less current liabilities</b>			5,438,665		5,177,781
<b>The funds of the charity</b>					
Endowment funds	18		4,652,640		4,316,402
Unrestricted funds			786,025		861,379
			5,438,665		5,177,781

The financial statements were approved by the Trustees on 26/05/2026

  
 Dr Stephen Goss (Chair)  
 Trustee

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2026

---

#### 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 (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 2026

### 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		Total	Unrestricted funds		Total
	2026	2026	2026	2025	2025	2025
	£	£	£	£	£	£
Legacies	12,373	-	12,373	46,500	-	46,500
Grants	50,961	39,718	90,679	55,418	7,763	63,181
	<u>63,334</u>	<u>39,718</u>	<u>103,052</u>	<u>101,918</u>	<u>7,763</u>	<u>109,681</u>

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

### 3 Income from donations and legacies (Continued)

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2026	2026	2026	2025	2025	2025
	£	£	£	£	£	£
<b>Grants</b>						
Kilroot Foundation	10,000	-	10,000	10,000	-	10,000
Adrian Swire Charitable Trust	15,000	-	15,000	15,000	-	15,000
Schuster Charitable Trust	1,000	-	1,000	1,000	-	1,000
Lord Phillimore Trust	1,500	-	1,500	1,500	-	1,500
Doris Field Charitable Trust	5,000	-	5,000	5,000	-	5,000
Cooper Trust	1,000	-	1,000	-	-	-
Sam Gurney Foundation	1,000	-	1,000	2,000	-	2,000
Critchley Trust	-	-	-	3,000	-	3,000
B Brunner Trust	-	-	-	2,000	-	2,000
Other donations and subscriptions	11,564	39,718	51,282	15,918	7,763	23,681
Other	4,897	-	4,897	-	-	-
	<u>50,961</u>	<u>39,718</u>	<u>90,679</u>	<u>55,418</u>	<u>7,763</u>	<u>63,181</u>

### 4 Income from other trading activities

	Unrestricted funds	Unrestricted funds
	2026	2025
	£	£
Membership subscriptions and sponsorships	91,265	89,281
Fundraising events	9,511	11,699
Other trading activities	<u>100,776</u>	<u>100,980</u>

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2026	2025
	£	£
Income from listed investments	<u>197,254</u>	<u>191,813</u>

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

### 6 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2026</b>	2025
	<b>£</b>	<b>£</b>
<u>Fundraising and publicity</u>		
Ride and Stride	8,747	8,890
Other Events	7,000	8,574
	<u>15,747</u>	<u>17,464</u>
Fundraising and publicity	15,747	17,464
	<u>15,747</u>	<u>17,464</u>

### 7 Expenditure on charitable activities

	<b>Charitable activities</b>	<b>Charitable activities</b>
	<b>2026</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
<b>Direct costs</b>		
Distribution of cycle ride revenues to churches	36,324	36,468
Grant funding of activities (see note 8)	341,238	560,474
<b>Share of support and governance costs (see note 10)</b>		
Governance	20,215	19,226
	<u>397,777</u>	<u>616,168</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>397,777</u>	<u>616,168</u>

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

### 8 Grants payable

Church	Project	Award (£)	
Spelsbury, All Saints	WC/ Kitchen	1,500	
Church Hanboro' SS P&P	Rebuild spire; s/work repairs	23,000	
East Hagbourne, St. Andrew	Stonework repairs	3,000	
Little Tew, St. John	Water supply/access path	4,000	
Oxford, The Oratory RC	Replacement organ	25,000	
Rotherfield Peppard, All Saints	Internal rebuilds & repairs	5,000	
Shilton, Holy Rood	Restoration of bells	5,000	
Sibford Gower, Holy Trinity	Creation of community space	9,000	
Steventon, St. Michael & Aas	Stonework repairs	12,000	
Stoke Talmage, St. Mary Mag.	Extension for WC/kitchen	15,000	
Swalcliffe, SS Peter & Paul	Conservation of window	7,000	
Watlington, St. Leonard	Refurbishment works	6,000	
Wallingford Baptist Church	Increased costs of roof work	2,000	
Little Coxwell, St. Mary	Roof and stonework repairs	3,000	
Cowley, SS Mary and John	Tower repairs (phase 1)	25,000	
Denchworth, St. James	Repairs to Belfry	1,000	
Glympton, St. Mary	Re-roofing work	25,000	
Headington, St. Mary	Chapel refurb't/new s&n doors	13,500	
Longworth, St. Mary**	Tower works/rehang bells	35,000	
Shrivenham, St. Andrew	Replacement of boiler	3,000	
Sutton Courtenay, All Saints	Tower works/bells	15,000	
West Challow, St. Laurence	External repairs/rehang bells	2,000	
Chesterton, St. Mary	Curtilage wall repairs	1,000	
Littleworth, Holy Ascension	Feasibility study	1,500	
Hampton Gay St. Giles	Roof and Tower repairs	25,000	
Henley Sacred Heart RC	Installation of new Heating	7,500	
Rose Hill Methodist Church	WC Kitchen Entrance	13,000	
Shellingford, St Faith	Installation of Water Supply	7,200	
Stoke Lyne St Peter	Nave ceiling repairs	3,000	
Appleton St Lawrence	Reorder tower floor Electricals	1,000	
Oxford, St. Giles	Installation of new organ	15,000	
Oxford, St Thomas the Martyr	Restore crooked clock and downpipe	5,000	
Radley, St James the Great	Restoration of tombs; gallery	5,000	
Wallingford, St Mary	Replacement of boiler	22,000	
		4,000	
<b>All general purposes grants</b>	35 grants	Sub-total	350,200
			-
<b>Total new grants awarded</b>			350,200
<b>Less Cancelled Grants</b>			(8,962)
			<b>GRAND TOTAL COMMITTED</b>
			<b>341,238</b>

\*\* Awarded the David Booth grant

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

<b>9</b>	<b>Net movement in funds</b>	<b>2026</b>	<b>2025</b>
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	6,353	5,880
		<u>          </u>	<u>          </u>

<b>10</b>	<b>Support costs allocated to activities</b>	<b>2026</b>	<b>2025</b>
		£	£
	Governance costs	20,215	19,226
		<u>          </u>	<u>          </u>
	<b>Analysed between:</b>		
	Charitable activities	20,215	19,226
		<u>          </u>	<u>          </u>

	<b>Governance costs comprise:</b>	<b>2026</b>	<b>2025</b>
		£	£
	Audit fees	6,353	5,880
	Legal, IT, printing, postage and meeting expenses	13,862	13,346
		<u>          </u>	<u>          </u>
		20,215	19,226
		<u>          </u>	<u>          </u>

### 11 Trustees

There were 3 (2025: 2) trustees reimbursed for expenses totaling £2,290 (2025: £1,784). No trustees received any remuneration during the year (2025: none). The donations in the year from trustees totalled £1,310.

### 12 Employees

The average monthly number of employees during the year was:

	<b>2026</b>	<b>2025</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

### 13 Gains and losses on investments

	<b>Unrestricted funds</b>	<b>Endowment funds</b>	<b>Total</b>	<b>Unrestricted funds</b>	<b>Endowment funds</b>	<b>Total</b>
	<b>2026</b>	<b>2026</b>	<b>2026</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
	£	£	£	£	£	£
Gains/(losses) arising on:						
Revaluation of investments	(23,194)	296,520	273,326	(85,409)	6,562	(78,847)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 15 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2025	5,825,308
Additions	6,664
Valuation changes	273,326
Disposals	(390,000)
	<hr/>
At 31 March 2026	5,715,298
	<hr/>
<b>Carrying amount</b>	
At 31 March 2026	5,715,298
	<hr/> <hr/>
At 31 March 2025	5,825,308
	<hr/> <hr/>

### 16 Debtors

	2026 £	2025 £
<b>Amounts falling due within one year:</b>		
Other debtors	463	1,264
	<hr/> <hr/>	<hr/> <hr/>

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

	2026 £	2025 £
Grants to churches not yet paid	483,480	720,742
Accruals and deferred income	8,855	6,000
	<hr/> <hr/>	<hr/> <hr/>
	492,335	726,742
	<hr/> <hr/>	<hr/> <hr/>

### 18 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 2025 £	Incoming resources £	Gains and losses £	At 31 March 2026 £
<b>Expendable endowments</b>				
Heritage fund	4,316,402	39,718	296,520	4,652,640
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

### 18 Endowment funds (Continued)

Previous year:	At 1 April 2024	Incoming resources	Gains and losses	At 31 March 2025
	£	£	£	£

#### Expendable endowments

Heritage fund	4,302,077	7,763	6,562	4,316,402
---------------	-----------	-------	-------	-----------

**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.

### 19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025	Incoming resources	Resources expended	Gains and losses	At 31 March 2026
	£	£	£	£	£
General funds	861,379	361,364	(413,524)	(23,194)	786,025
<b>Previous year:</b>	<b>At 1 April 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 March 2025</b>
	£	£	£	£	£
General funds	1,185,709	394,711	(633,632)	(85,409)	861,379

### 20 Analysis of net assets between funds

	Unrestricted funds 2026	Endowment funds 2026	Total 2026
	£	£	£
<b>At 31 March 2026:</b>			
Investments	1,230,914	4,484,384	5,715,298
Current assets/(liabilities)	(444,889)	168,256	(276,633)
	786,025	4,652,640	5,438,665

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

---

### 20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Investments	2,834,424	2,990,884	5,825,308
Current assets/(liabilities)	(1,973,045)	1,325,518	(647,527)
	<u>861,379</u>	<u>4,316,402</u>	<u>5,177,781</u>

### 21 Related party transactions

There were no disclosable related party transactions during the year (2025 - none) other than the transactions with the trustees in note 11.