

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

England & Wales · Charity number 1168567

Details

Other names OHCT

Status Registered

Legal form CIO

Registered 2016-08-02

Register [View on the Charity Commission register](#)

Contact

Address 4 Haslemere Gardens
Oxford
OX2 8EL

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Website <https://ohct.org.uk>

Activities

Objects: THE OBJECTS OF THE CIO ARE: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.

Activities: Providing financial support to historic churches in Oxfordshire in order to preserve, repair, upkeep and restore them.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£402,474	£633,632	-	-
2024-03-31	£445,217	£534,588	-	-
2023-03-31	£350,421	£499,040	-	-
2022-03-31	£450,943	£285,647	-	-
2021-03-31	£2,880,069	£312,451	£5,075,620	0

Trustees

Name	Role	Appointed
Dr Stephen John Goss	Chair	2017-04-28
Dr Linda Monckton		2026-02-10
George Richard Wingfield Digby		2025-09-16
Natalie Victoria Merry		2023-09-25
Paul Martin Sandford		2026-06-02
Professor Malcolm Russell Airs		2017-04-28
Richard Owen Hughes		2019-01-14
STEPHEN SLACK CBE		2020-05-12

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

England & Wales - Charity number 1168567

Accounts

Charity registration number 1168567 (England and Wales)

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

LEGAL AND ADMINISTRATIVE INFORMATION

Patrons Marjorie Glasgow BEM, Lord Lieutenant of Oxfordshire
The Rt Revd Dr Steven Croft, Bishop of Oxford
The Rt Revd Gavin Collins, Bishop of Dorchester
Sir Hugo Brunner KCVO
The Rt Revd Colin Fletcher OBE
Bernard Taylor DL

President The Rt Revd Gavin Collins, Bishop of Dorechester

Trustees Prof. Malcolm Airs OBE FSA FRHS
Hilary Cakebread Hall (Vice-Chair of the Trust & County Organiser for Ride and Stride)
Dr Nicola Coldstream FSA
Giles Dessain (Treasurer)
Dr Stephen Goss (Chair)
Richard Hughes (Secretary)
Cynthia Robinson (Grants Officer)
Stephen Slack CBE
Natalie Merry

Other officers Gillian Coates (Website Editor)
Clare Fox (Events Administrator)
Eluned Hallas (Data Manager)
Phoebe Hart (Membership Secretary)

Charity number 1168567

Auditor Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Bankers Barclays Bank plc
54 Cornmarket Street
Oxford
OX1 3HS

Solicitors Freeths
Spires House
5700 Oxford Business Park South
Oxford
OX4 2RW

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

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OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

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.

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OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

The financial year 2024-2025 has set a new record for grants given by the Trust. The Trust allocated 44 grants totalling £564,434, as compared with £525,793 in 2023-24. As usual, these grants were for major and minor repairs, restoration, and the modernisation of facilities; they also included one Feasibility Grant for scoping future repairs and four roof alarm grants. The Trust encourages the installation of roof alarms to protect against the theft of expensive roofing materials, and we continue to offer up to 80% of the installation costs plus the first year's maintenance. In order to ensure that work is done to the best standards, we have long counted professional fees as eligible for grant support.

Whilst we have always received a number of applications for work on heating and lighting, these are now increasingly being framed within the context of environmentally friendly solutions. This can involve installing novel equipment, some of which is costly: the Trust has been supportive whilst keeping a careful watching brief for implications, either welcome or undesirable, for the fabric and aesthetics of church buildings.

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.

Our continued high level of grant-giving reflects the number of expensive projects for which our help was sought: 12 of this year's grants were made towards works whose costs ranged between £100,000 and £430,000. These high figures illustrate the admirable determination of those who value their churches sufficiently to press ahead with major projects despite regrettably high costs. The Trust is glad to give grants towards such work, and we are assured that the churches find that, though they may often need to find a significant balance, our early promise of support acts effectively as seed-corn for further fund-raising. At the other end of the spectrum, we like to support the smallest projects more generously in percentage terms, especially when that means urgently needed maintenance can proceed without delay. The total estimated cost to the churches of all the projects supported by us this year came to over £3.5m, compared with £2.6m in 2023-24. Averaged across all applications, our grants amounted to 17% of the total costs to churches, compared with 20% in each of the preceding two years. A full schedule of grants allocated is included below. Grants of £10,000 or more were awarded to 18 churches (19 in 2023-2024).

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 we now look to giving two or three grants each year of up to £50,000 named in his memory. We gave David Booth Awards to three churches: the Wallingford Quaker Meeting House and St James the Great, West Hanney, to install kitchens and WC facilities; and to St Nicholas, Britwell Salome for works to the ceiling and improved lighting and heating.

Our generous programme of grant-giving in recent years has depended in part on reserves which accumulated during a period of relative inactivity during the covid pandemic. That surplus is being spent down in a controlled way, and, over the next few years, our spending will need to be lowered so that it eventually comes to match our income. On this background, the high demand for grants emphasizes the importance of maintained and new income to the Trust from all sources – investment income, sponsored fundraising (*Ride and Stride*), and donations from other charities and individuals.

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 amounted to just £3,960 (a much more typical outcome than that for 2023-24 when, quite unusually, grants worth £61,000 were not taken up).

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Details of the Trust's finances for 2024-2025, including movements in investments, are given in the Financial Review below. Investment income has become our largest regular source of income followed by *Ride & Stride*, a sponsored cycling event across Oxfordshire and part of a national fundraising campaign. In 2024, *Ride and Stride* generated just over £89,000, a splendid result – some £4,000 up on 2023. 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 over £36,000 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 (including legacies) make an essential contribution to the Trust's annual turnover. We are continuing our efforts to attract future donations as well as to promote *Ride and Stride*.

The Trust ran four guided church visits and two lectures during the year, and we published a series of reviews of books on topics relating to the aims of the Trust. In addition, at the kind invitation of the Dean and Chapter of Christ Church, Trust supporters and beneficiaries met in May for a festal Choral Evensong in the Cathedral in the presence of Dennis Blease, Deputy Lieutenant of Oxfordshire, to celebrate the Trust's 60th anniversary, our Diamond Jubilee. Some 200 people attended. We also held a special Jubilee Annual Meeting at Rycote Park at the invitation of our patron, Bernard Taylor and his wife Sarah.

The Trust continues to engage with national bodies such as the Historic Religious Buildings Alliance and the National Churches Trust and this year has, in particular, been active in the campaign to defend the VAT Refund Scheme for Listed Places of Worship.

Membership of the Trust has changed little over the year, with the usual slow turnover of individuals. Our database continues to show 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 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 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 fundraising 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 2025

Financial review

Our income in 2024-25, at £402,474 was down from £445,217 in the preceding year; the principal reasons being a reduction in the total amount of bequests received, a smaller overall income from other charities, and lower dividends from our investment portfolio. Income from Ride and Stride, £89,281, was over £4,000 higher this year than last.

Following the Trust's decision in 2022/2023 to reduce the level of reserves, we continued to give a high level of grants in 2024/2025, a total of £564,434 versus £525,793 in the year before.

Administrative expenses this year were essentially unchanged at £28,116. Our principal costs remain IT infrastructure, publicity for Ride and Stride, and the audit. A substantial portion of the administrative work for the Trust is undertaken by the Trustees on a voluntary basis, enabling the Trust to operate at low cost.

The value of our investments at the year-end was £5,825,308, versus £5,864,155 at 31 March 2024. This drop in value should be seen in the context the portfolio's value having increased by £326,306 in 2023-24. 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, believe that the present portfolio serves us well. 90% 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). I would like to thank the finance committee for the help and support.

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.

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, Mark Dessain and, from January 2025, Mark Blandford-Baker. Bruce Crawford served until October 2024.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 any skills gap identified. They receive a basic induction into their role and the Charity. No new Trustees have been appointed.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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)

Stephen Slack CBE

David Warr

(Deceased 18 November 2024)

Natalie Merry

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Principal risks and mitigations

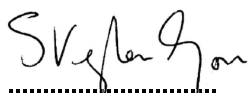
The principal risks to the charity (in terms of both likelihood and gravity of effect on its activities) have been identified as:

- 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: .. 9 June 2025

..

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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 2025 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 2025 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: 12 June 2025

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 2025

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2025	2025	2025	2024	2024	2024
		£	£	£	£	£	£
Income from:							
Donations and legacies	3	101,918	7,763	109,681	60,222	89,671	149,893
Other trading activities	4	100,980	-	100,980	94,818	-	94,818
Investments	5	191,813	-	191,813	200,506	-	200,506
Total income and endowments		<u>394,711</u>	<u>7,763</u>	<u>402,474</u>	<u>355,546</u>	<u>89,671</u>	<u>445,217</u>
Expenditure on:							
Raising funds	6	17,464	-	17,464	14,433	-	14,433
Charitable activities	7	616,168	-	616,168	520,155	-	520,155
Total expenditure		<u>633,632</u>	<u>-</u>	<u>633,632</u>	<u>534,588</u>	<u>-</u>	<u>534,588</u>
Net gains/(losses) on investments	12	<u>(85,409)</u>	<u>6,562</u>	<u>(78,847)</u>	<u>152,558</u>	<u>173,748</u>	<u>326,306</u>
Net income/(expenditure) and movement in funds		<u>(324,330)</u>	<u>14,325</u>	<u>(310,005)</u>	<u>(26,484)</u>	<u>263,419</u>	<u>236,935</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<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>
Fund balances at 31 March 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>

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 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	15		5,825,308		5,864,155
Current assets					
Debtors	16	1,264		1,145	
Cash at bank and in hand		77,951		189,316	
		<u>79,215</u>		<u>190,461</u>	
Creditors: amounts falling due within one year	17	<u>(726,742)</u>		<u>(566,830)</u>	
Net current liabilities			<u>(647,527)</u>		<u>(376,369)</u>
Total assets less current liabilities			<u>5,177,781</u>		<u>5,487,786</u>
The funds of the charity					
Endowment funds	18	4,316,402		4,302,077	
Unrestricted funds		861,379		1,185,709	
		<u>5,177,781</u>		<u>5,487,786</u>	

The financial statements were approved by the Trustees on 9 June 2025



Dr Stephen Gosb (Chair)

Trustee

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Legacies	46,500	-	46,500	-	87,171	87,171
Grants	55,418	7,763	63,181	60,222	2,500	62,722
	<u>101,918</u>	<u>7,763</u>	<u>109,681</u>	<u>60,222</u>	<u>89,671</u>	<u>149,893</u>

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

(Continued)

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Grants						
Kilroot Foundation	10,000	-	10,000	20,000	-	20,000
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	2,000	-	2,000
Doris Field Charitable Trust	5,000	-	5,000	5,000	-	5,000
Sam Guerne Foundation	2,000	-	2,000	1,000	-	1,000
Critchley Trust	3,000	-	3,000	-	-	-
B Brunner Trust	2,000	-	2,000	-	-	-
Other donations and subscriptions	15,918	7,763	23,681	16,222	2,500	18,722
	<u>55,418</u>	<u>7,763</u>	<u>63,181</u>	<u>60,222</u>	<u>2,500</u>	<u>62,722</u>

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Membership subscriptions and sponsorships	89,281	84,858
Fundraising events	11,699	9,960
Other trading activities	<u>100,980</u>	<u>94,818</u>

5 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	<u>191,813</u>	<u>200,506</u>

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
<u>Fundraising and publicity</u>		
Ride and Stride	8,890	6,584
Other Events	8,574	7,849
	<hr/>	<hr/>
Fundraising and publicity	17,464	14,433
	<hr/>	<hr/>
	<u>17,464</u>	<u>14,433</u>

7 Expenditure on charitable activities

	Charitable activities	Charitable activities
	2025	2024
	£	£
Direct costs		
Distribution of cycle ride revenues to churches	36,468	34,137
Grant funding of activities (see note 8)	560,474	464,793
Share of support and governance costs (see note 10)		
Governance	19,226	21,225
	<hr/>	<hr/>
	<u>616,168</u>	<u>520,155</u>
Analysis by fund		
Unrestricted funds	<u>616,168</u>	<u>520,155</u>

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Grants payable

Church	Project	Award (£)
Wallingford Baptist Church	Leaking roof slates/gutters	2,000
Oddington, St. Andrew	Porch repairs	3,000
Headington, St. Anthony RC	Roof repairs	10,000
Kidmore End, St. John	Extension for WC/Servery	35,000
North Stoke, St. Mary the Virgin	Repairs to boundary wall	7,000
Oxford, St. Giles	WC;kitchen; organ pipes	16,000
Oxford, St. Michael	Tower and roof repairs	35,000
Shrivenham, St. Andrew	Windows/rainwater goods	14,000
Wallingford Quaker Mtg. Hse	Extension for WC/facilities	50,000
Wendlebury, St. Giles	WC/kitchen; sound/AV	15,000
Bampton Methodist Church	Repairs to windows	1,000
Brightwell Baldwin, St. Barts.	Installation of sound system	1,500
Broughton, St. Mary	Repointing spire;weather vane	5,000
Eaton Hastings, St. Michael	Porch repairs	2,000
Longcot, St. Mary the Virgin	Lighting improvements	2,000
Oxford, St. Mary Magdalen	Restoration of Ward memorial	3,500
Middleton Stoney	Roof Alarm	4,814
Chinnor, St. Andrew	Roof Alarm	4,762
Lt. Faringdon, St. Margaret	Roof Alarm	6,858
Banbury, St. Mary	Options for repairs/restor'n	3,000
Stonesfield, St. James	Replace Roofing slates/s'wk	4,000
Adderbury, St. Mary	Hanging chandeliers for heat	26,000
Crowmarsh Gifford, St. Mary	Installn. Of WC/Servery	30,000
Duns Tew, St. Mary Magdalene	Installn. Of water/drainage	8,000
Kiddington, St. Nicholas	Extensive repairs	35,000
Long Wittenham, St. Mary	Repairs to s/work/drainage	4,000
North Leigh, St. Mary	Replace lead on tower roof	15,000
Shipton-u-Wychwood, St.	Replace gas heaters	20,000
Sibford Gower, Holy Trinity	Replace oil fired heating	8,000
Steeple Aston, SS Peter & Paul	Renewal of roofs	15,000
Stoke Talmage, St. Mary Mag.	Internal repairs to ceiling	6,000
Chinnor, St. Andrew	Replacement of oil tank	1,500
South Moreton, St. John the Baptist	Removal of unstable monument	2,500
Henley, Holy Trinity	Repairs to rainwater goods	3,000
Black Bourton, St. Mary	Re-roof/re-point porch	5,000
Henley on Thames, Holy Trinity	Roof/rainwater goods work	1,500
Stoke Talmage, St. Mary Mag.	Repair/refurbt. Glass windows	1,500
West Hendred, Holy Trinity	Repairs to chancel roof	6,000
Barford St Michael, St Michael*	Roof/rainwater goods work	5,000

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Grants payable			(Continued)
Britwell Salome, St. Nicholas	Ceiling wk/lighting/heating		42,000
Headington, St. Mary	Extensive QQ works		30,000
North Moreton, All Saints	Conservation of stained glass		12,000
Radley, St. James the Great	Stonework/internal repairs		20,000
West Hanney, St. James the G.	Instlln of WC/kitchen/internal		42,000
			<hr/>
All general purposes grants	47 grants	Sub-total	564,434
			-
			<hr/>
Total new grants awarded			564,434
Less Cancelled Grants			(3,960)
			<hr/>
		GRAND TOTAL COMMITTED	560,474
			<hr/> <hr/>

** Awarded the David Booth grant

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	5,880	5,400
		<u> </u>	<u> </u>

10	Support costs allocated to activities	2025	2024
		£	£
	Governance costs	19,226	21,225
		<u> </u>	<u> </u>
	Analysed between:		
	Charitable activities	19,226	21,225
		<u> </u>	<u> </u>

	Governance costs comprise:	2025	2024
		£	£
	Audit fees	5,880	5,400
	Legal, IT, printing, postage and meeting expenses	13,346	15,825
		<u> </u>	<u> </u>
		19,226	21,225
		<u> </u>	<u> </u>

11 Trustees

There were 2 (2024: 4) trustees reimbursed for expenses totaling £1,784 (2024: £1,276). No trustees received any remuneration during the year (2024: none)

12 Gains and losses on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Gains/(losses) arising on:						
Revaluation of investments	(85,409)	6,562	(78,847)	152,558	173,748	326,306
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

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

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 £
Cost or valuation	
At 1 April 2024	5,864,155
Additions	40,000
Valuation changes	(78,847)
	<hr/>
At 31 March 2025	5,825,308
	<hr/>
Carrying amount	
At 31 March 2025	5,825,308
	<hr/> <hr/>
At 31 March 2024	5,864,155
	<hr/> <hr/>

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	1,264	1,145
	<hr/> <hr/>	<hr/> <hr/>

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants to churches not yet paid	720,742	561,480
Accruals and deferred income	6,000	5,350
	<hr/>	<hr/>
	726,742	566,830
	<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 2024 £	Incoming resources £	Gains and losses £	At 31 March 2025 £
Expendable endowments				
Heritage fund	4,302,077	7,763	6,562	4,316,402
	<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 2025

18 Endowment funds (Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Gains and losses £	At 31 March 2024 £
Expendable endowments				
Heritage fund	4,038,658	89,671	173,748	4,302,077

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 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	1,185,709	394,711	(633,632)	(85,409)	861,379
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	1,212,193	355,546	(534,588)	152,558	1,185,709

20 Analysis of net assets between funds

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

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:			
Investments	2,879,833	2,984,322	5,864,155
Current assets/(liabilities)	(1,694,124)	1,317,755	(376,369)
	<u>1,185,709</u>	<u>4,302,077</u>	<u>5,487,786</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none) other than the transactions with the trustees in note 11.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

England & Wales - Charity number 1168567

Accounts

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

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

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

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OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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 31st 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

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

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

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

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)

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)

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)

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 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:							
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
Total income and endowments		<u>355,546</u>	<u>89,671</u>	<u>445,217</u>	<u>322,329</u>	<u>28,092</u>	<u>350,421</u>
Expenditure on:							
Raising funds	6	14,433	-	14,433	16,449	-	16,449
Charitable activities	7	520,155	-	520,155	482,591	-	482,591
Total expenditure		<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>
Net income/(expenditure) and movement in funds		<u>(26,484)</u>	<u>263,419</u>	<u>236,935</u>	<u>(336,638)</u>	<u>(89,661)</u>	<u>(426,299)</u>
Reconciliation of funds:							
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>
Fund balances at 31 March 2024		<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

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

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
	£	£	£	£	£	£
Grants receivable for core activities						
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 Guerne 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
	<hr/>	<hr/>
Fundraising and publicity	14,433	16,449
	<hr/>	<hr/>
	14,433	16,449
	<hr/>	<hr/>

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Distribution of cycle ride revenues to churches	34,137	32,890
Grant funding of activities (see note 8)	464,793	432,256
Share of support and governance costs (see note 9)		
Governance	21,225	17,445
	<u>520,155</u>	<u>482,591</u>
Analysis by fund		
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 instlln/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	
All general purposes grants	47 grants	Sub-total	525,793

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8	Grants payable	(Continued)
	Total new grants awarded	525,793
	Less Cancelled Grants	(61,000)
	GRAND TOTAL COMMITTED	464,793

** Awarded the David Booth grant

9	Support costs allocated to activities	2024	2023
		£	£
	Governance costs	21,225	17,445
	Analysed between:		
	Charitable activities	21,225	17,445
		2024	2023
	Governance costs comprise:	£	£
	Audit fees	5,400	4,500
	Legal, IT, printing, postage and meeting expenses	15,825	12,945
		21,225	17,445
10	Net movement in funds	2024	2023
		£	£
	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

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

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	5,537,849
Valuation changes	326,306
	<hr/>
At 31 March 2024	5,864,155
	<hr/>
Carrying amount	
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	2023
	£	£
Amounts falling due within one year:		
Other debtors	1,145	4,753
	<u>1,145</u>	<u>4,753</u>
15 Creditors: amounts falling due within one year	2024	2023
	£	£
Grants to churches not yet paid	561,480	543,500
Accruals and deferred income	5,350	4,650
	<u>566,830</u>	<u>548,150</u>

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

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 funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:			
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 funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 March 2023:			
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.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

England & Wales - Charity number 1168567

Accounts

Charity registration number 1168567

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

LEGAL AND ADMINISTRATIVE INFORMATION

Patrons	Marjorie Glasgow BEM, Lord Lieutenant of Oxfordshire The Rt Revd Dr Steven Croft, Bishop of Oxford The Rt Revd Gavin Collins, Bishop of Dorchester Sir Hugo Brunner KCVO The Rt Revd Colin Fletcher OBE Bernard Taylor DL
President	The Rt Revd Gavin Collins, Bishop of Dorechester (From 6th August 2022) Charles Baker (to August 5th 2022)
Trustees	Prof. Malcolm Airs OBE FSA FRHS Hilary Cakebread Hall (Vice-Chair of the Trust & County Organiser for Ride and Stride) Dr Nicola Coldstream FSA Giles Dessain (Treasurer) Dr Stephen Goss (Chair) Richard Hughes (Secretary) Cynthia Robinson (Grants Officer) Stephen Slack CBE
Other officers	Gillian Coates (Website Editor) Clare Fox (Events Administrator) Eluned Hallas (Data Manager) Phoebe Hart (Membership Secretary) The Ven David Meara (Lectures Coordinator to November 9th 2022) David Warr (Visits Coordinator)
Charity number	1168567
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	Barclays Bank plc 54 Cornmarket Street Oxford OX1 3HS
Solicitors	Freeths Spires House 5700 Oxford Business Park South Oxford OX4 2RW

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

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OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 Oxford Historic Churches Trust (2016) was registered with the Charity Commission in August 2016. It continues the work of the Oxford Historic Churches Trust, which was established in 1964 and which transferred its assets and liabilities to the new Trust on 1 April 2017.

The Trust 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 and chapels 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 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 2023

Achievements and performance

The financial year 2022-2023 saw a high demand for support from the Trust. Compared with 2021-2022, there was evidence that churches are now readdressing their needs for maintenance and improvement following a period of relative inactivity during Covid. The Trust allocated 38 grants totalling £434,500 for major and minor repairs and restoration and for the modernisation of facilities. The corresponding amount for the 30 grants awarded in 2021-2022 was £212,000. In order to ensure that work is done to the best standards, we have long counted professional fees as eligible for grant support. This year, to support the good planning of projects, we have added the possibility of grants towards the cost of feasibility studies, and two of the grants included in this year's total were for this purpose.

The Trust continues to encourage the installation of roof alarms to protect against lead theft, 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 demand has recently quietened: in 2021-2022, the Trust gave £8,950, and in 2022-2023 there were no applications for roof alarms.

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.

It will be clear that the increase in grants this year is due not only to an increased number of applications, but it also results from applying a more generous policy in each case. A full schedule of grants allocated is included below. Grants of £10,000 or more were awarded to 15 churches (8 in 2021-2022). We have raised the level to which we fund individual applications in acknowledgement of the high rate of inflation of building costs and the tough financial environment within which churches are seeking funds. As reported in the Financial Review, we are able to fund this in the medium term from reserves which have built up in recent years (in part through reduced spending during the pandemic). 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 saw two such David Booth Awards, both for major roof repairs, to St Mary the Virgin, Buckland and to St Mary Magdalene, Woodstock.

In the context of all this activity on the Trust's part, it is worth noting that the total cost to the churches of all the projects supported by us this year comes to over £2.3m. This is a clear indication of the wider need for charity to ensure the survival of the county's churches for future generations. Our grants are typically awarded early in the fundraising process, and, even 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. The amount of such cancellations has fluctuated widely in recent years, but, at just £2,244, it was remarkably low in 2022-2023. Of course, any church whose grant is cancelled is always welcome to submit an updated application.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Details of the Trust's finances for 2022-2023, 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. Unfortunately, *Ride and Stride* generated a lower than usual amount for a third year running, this time because it fell immediately within the period of state mourning on the death of Queen Elizabeth. Nevertheless, that it generated over £83,000 is testament to the dedication of our Ride and Stride Organiser, the Area and Church Coordinators and, not least, the participants. Donations from other charities and from individuals continue to make an important contribution to the Trust's annual turnover, and we are maintaining our efforts to attract future donations as well as to promote *Ride and Stride*.

As pandemic lockdowns came to an end, the Trust was glad to reinstate a full programme of guided architectural visits and lectures in 2022-2023. In addition, we launched a series of online lectures and reviews of books relating to topics cognate to the work of the Trust, and we have released our first online video offering advice on church maintenance and project management.

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 515 personal members and 302 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 45 individuals and 55 organisations as Honorary or Ex Officio members. These groups, which we keep informed about the work of the Trust, include major donors and organisations concerned with the care of historic buildings. We remain in annual contact with many other individuals and churches through our Ride & Stride event for which we write to almost all churches in Diocese and also to registered participants - members or not – who took part in the past two years.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

General review of the Trust

The Trust's normal practice of pursuing predetermined objectives had largely to be abandoned during the pandemic. So, in 2022, the Trustees instead asked the President of the Trust for 2021-2022 to undertake a general review of the work of the Trust and make recommendations (the President is not a Trustee and so can take an impartial view). The following developments in 2022-2023 arise in part from this review and also from the coincident ending of pandemic restrictions. Though most are referred to above, it is useful to collect them here in a single list.

- **Grants**

The Trust has increased the maximum level of its grants, it has introduced grants towards fees for feasibility studies, and has indicated its willingness to support basic maintenance work identified as urgent (though maintaining the view that keeping up with and funding routine maintenance should normally rest with the churches themselves). The Trust continues to make grants for unanticipated urgent work outside its normal cycle of scheduled grant applications.

- **Raising the profile of OHCT**

The Chair has attended a meeting of Oxfordshire Area Deans to better inform them of the work of the Trust and of the help that Trust Area Representatives can give to churches preparing grant applications. We have increased our presence on the web by adding online lectures and book reviews.

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

Trust 'Roadshows' are to resume in Autumn 2023 to provide advice to people planning a range of building projects. A new video series on church maintenance has been launched.

- **Cross-denominational working**

The Trust supports churches regardless of their denomination. To strengthen our working beyond the Church of England, the Trust has appointed two new members to Council, a Roman Catholic and a Methodist Representative (the latter to replace our Methodist Representative who had left Oxfordshire).

- **Ride and Stride**

Work has continued to improve the efficiency of distribution of the various materials needed to support *Ride and Stride* whilst reducing the administrative burdens on volunteers as much as possible. This work arose of necessity in the pandemic but has been followed through in the light of the improvements that it delivered.

- **Development**

Following the two legacy campaigns of recent years, the Trust has decided to continue to encourage legators specifically to support our Heritage Fund, an expendable endowment providing long-term dividend income for the Trust's use. New publicity making this clear is being produced.

- **Environmental sustainability**

The Trust is aware of the difficulties in medieval buildings of meeting sustainability targets, in particular, in the context of the need to find suitable forms of environmentally friendly heating. The Trust will keep this area under close scrutiny to see whether adjustments to our policies become desirable.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

Following several years of strong gain for our investment portfolio and of generous donations and legacies into the Heritage Fund, the Trustees asked the Finance Committee to review our reserves policy - viz how much we hold back for a rainy day versus our budget for annual spending. The Finance Committee's recommendation, accepted by the Trustees at their January 2023 meeting, was that our reserves were more than adequate and that over the medium term we should increase our grant-making and so reduce our reserves-to-income ratio from 5 times to 3 times. Both the Trustees and the Finance Committee took account of Charity Commission guidance in reaching this decision.

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

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

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

The balance of our investment portfolio is unchanged from last year, 85% being held in three broad based multi-asset funds managed by CCLA, Cazenove and Newton Investment Management. The remaining 15% 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 £5,537,849. This reduction in the portfolio's value by £277,680 follows gains in the two prior years of £788,262 and so is not a cause for concern as we hold our investments for the long term.

I would like to thank the finance committee for their help and support.

Reserves Policy

The Heritage Fund is an expendable endowment established with donations sought to provide a secure source of investment income for use by the Trust over the long term. The Trust's reserves in the General Fund now stand at a higher level than is 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 31st March 2026 they are at a level which represents 3 times the Trust's annual income; and
2. thereafter to maintain them at a level which represents 3 times the Trust's annual income.

This policy 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.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

Structure, governance and management

This is the sixth Annual Statutory Report by Oxfordshire Historic Churches Trust (2016), a new Charitable Incorporated Organisation (CIO), registered by the Charity Commission on 2 August 2016.

All the assets and liabilities of the Oxfordshire Historic Churches Trust ("1964 Trust") were vested in the new CIO on 1 April 2017. The 1964 Trust remains in formal but dormant existence for the time being in case legacies and other donations specify its charity registration number. To make this possible it retains £100 as its sole asset, which it has passed to the new CIO as an interest-free loan.

The 1964 Trust and the new CIO have the same trustees. The 1964 Trust deed does not provide for fixed terms for trustees. However, the original constitution of the CIO provided for fixed five-year terms, renewable only after a one-year gap. This was changed in September 2020 to allow CIO Trustees to serve continuously for two *consecutive* terms, a one-year gap being required only after that. The 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 has no employees, but it has a small number of service contracts for the provision of accounting, web site maintenance, data management (including membership records) and similar administrative functions.

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.

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. No new Trustees have been appointed.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Principal risks and mitigations

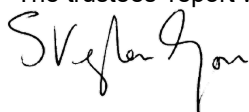
The principal risks to the charity (in terms of both likelihood and gravity of effect on its activities) have been identified as:

- 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 officeholders 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

4 July 2023

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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)

Opinion

We have audited the financial statements of Oxfordshire Historic Churches Trust (2016) (the 'charity') for the year ended 31 March 2023 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 2023 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)

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)

Critchleys Audit LLP

Critchleys Audit LLP

5/7/23
.....

Chartered Accountants

Statutory Auditor

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 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Restated Unrestricted funds 2022 £	Restated Restricted funds 2022 £	Restated Endowment funds 2022 £	Restated Total 2022 £
Income from:								
Donations and legacies	3	47,949	28,092	76,041	56,336	-	130,269	186,605
Other trading activities	4	93,294	-	93,294	94,570	-	-	94,570
Investments	5	181,086	-	181,086	169,768	-	-	169,768
Total income and endowments		<u>322,329</u>	<u>28,092</u>	<u>350,421</u>	<u>320,674</u>	<u>-</u>	<u>130,269</u>	<u>450,943</u>
Expenditure on:								
Raising funds	6	16,449	-	16,449	6,624	-	-	6,624
Charitable activities	7	482,591	-	482,591	265,348	13,675	-	279,023
Total expenditure		<u>499,040</u>	<u>-</u>	<u>499,040</u>	<u>271,972</u>	<u>13,675</u>	<u>-</u>	<u>285,647</u>
Net gains/(losses) on investments	11	(159,927)	(117,753)	(277,680)	207,729	-	228,505	436,234
Net movement in funds		<u>(336,638)</u>	<u>(89,661)</u>	<u>(426,299)</u>	<u>256,431</u>	<u>(13,675)</u>	<u>358,774</u>	<u>601,530</u>
Net movement in funds		<u>(336,638)</u>	<u>(89,661)</u>	<u>(426,299)</u>	<u>256,431</u>	<u>(13,675)</u>	<u>358,774</u>	<u>601,530</u>
Fund balances at 1 April 2022		1,548,832	4,128,318	5,677,150	1,292,400	13,675	3,769,545	5,075,620
Fund balances at 31 March 2023		<u>1,212,194</u>	<u>4,038,657</u>	<u>5,250,851</u>	<u>1,548,831</u>	<u>-</u>	<u>4,128,319</u>	<u>5,677,150</u>

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	12		5,537,849		5,815,529
Current assets					
Debtors	13	4,753		1,495	
Cash at bank and in hand		256,399		149,370	
		<u>261,152</u>		<u>150,865</u>	
Creditors: amounts falling due within one year	14	<u>(548,150)</u>		<u>(289,244)</u>	
Net current liabilities			<u>(286,998)</u>		<u>(138,379)</u>
Total assets less current liabilities			<u>5,250,851</u>		<u>5,677,150</u>
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		4,038,657		4,128,319	
		<u>4,038,657</u>		<u>4,128,319</u>	
Permanent endowment		-		-	
Expendable endowment		<u>4,038,657</u>		<u>4,128,319</u>	
	15		4,038,657		4,128,319
Income funds					
Unrestricted funds			1,212,194		1,548,831
			<u>5,250,851</u>		<u>5,677,150</u>

The financial statements were approved by the Trustees on 4 July 2023



Dr Stephen Goss (Chair)
Trustee

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 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.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

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.

1.8 Leases

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.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Legacies received	-	28,092	28,092	-	130,269	130,269
Grants, donations, subscriptions and tax recovery	47,949	-	47,949	56,336	-	56,336
	<u>47,949</u>	<u>28,092</u>	<u>76,041</u>	<u>56,336</u>	<u>130,269</u>	<u>186,605</u>
Grants receivable for core activities						
Kilroot Foundation	20,000	-	20,000	20,000	-	20,000
Adrian Swire Charitable Trust	2,500	-	2,500	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	1,000	-	1,000
Other donations and subscriptions	16,449	-	16,449	24,836	-	24,836
	<u>47,949</u>	<u>-</u>	<u>47,949</u>	<u>56,336</u>	<u>-</u>	<u>56,336</u>

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Sponsored bicycle ride	83,662	93,598
Events	9,632	972
	<hr/>	<hr/>
Other trading activities	93,294	94,570
	<hr/>	<hr/>

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	181,086	169,768
	<hr/>	<hr/>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Ride and Stride	7,583	6,624
Other Events	8,866	-
	<hr/>	<hr/>
Fundraising and publicity	16,449	6,624
	<hr/>	<hr/>
	16,449	6,624
	<hr/>	<hr/>

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Raising funds

(Continued)

7 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Distribution of cycle ride revenues to churches	32,890	38,941
Grant funding of activities (see note 8)	432,256	219,625
Share of governance costs (see note 9)	17,445	20,457
	<u>482,591</u>	<u>279,023</u>
Analysis by fund		
Unrestricted funds	482,591	265,348
Restricted funds	-	13,675
	<u>482,591</u>	<u>279,023</u>

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Grants payable

Church	Project	Award (£)	
Chinnor Community Church	Rebuild boundary wall	3,000	
Alvescot, St. Peter	Roof repairs	15,000	
Balscote, St. Mary Magdalene	Tower works/rainwater goods	10,000	
Banbury, St. Mary	Removal of graffiti	500	
Middleton Stoney, All Saints	Supplementary award - Roof	5,000	
Oxford, St. Margaret	Replace/repair roof gutters	6,000	
Oxford, St. Thomas	Urgent roof works	15,000	
Mollington, All Saints	Specfn for masonry works	1,500	
Shennington, Holy Trinity	WC and servery assessment	1,500	
Black Bourton, St. Mary	Install electric heating	5,000	
Buckland, St. Mary **	Roof, tower and drainage work	50,000	
Cuddesdon, All Saints	Tower works	12,000	
Drayton, St. Peter	Footpath works to a porch	1,000	
Great Milton, St. Mary	Renovation of monument	30,000	
Little Milton, St. James	Install under pew heating	5,000	
Oxford, St. Frideswide	External repairs	5,000	
South Newington, St. Peter	Repairs to pinnacles	10,000	
Wheatfield, St. Andrew	Internal repairs	15,000	
Witney, Holy Trinity	Roof repairs	25,000	
Wroxton, All Saints	Restoration of organ/loft	15,000	
Sibford Gower, Holy Trinity	Leaking roof	3,000	
Great Bourton, All Saints	Lychgate/Bell tower repairs	3,000	
Alvescot, St Peter	Roof repairs	10,000	
Banbury, St. Leonard	Repair/replace guttering	5,000	
Bix, St. James	Replacement heating; space	14,000	
Chalgrove, St. Mary	Laser projector installation	5,000	
Fifield, St. John the Baptist	Replacement flooring	3,000	
Fulbrook, St. James the Great	Under pew and wall heaters	3,000	
Hornton, St. John the Baptist	Restoration of church clock	3,000	
Mapledurham, St. Margaret	Redecoration/restoration	7,000	
Milton-u-Wychwood, SS S&J	Electrical repairs	3,000	
Oxford, St. Barnabas	Restoration/repairs to organ	35,000	
Shutford, St. Martin	Remedial electrical work	3,000	
Stonesfield, St. James	Roof/masonry repairs/refurb	30,000	
Sunningwell, St. Leonard	Roof and stonework repairs	7,000	
Watlington, St. Leonard	Restoration of bells	17,000	
Woodstock, St. Mary **	Roof repairs/replace lead	50,000	
Woodstock Methodist church	Restoration of stonework	3,000	
All general purposes grants	38 grants	Sub-total	434,500
			-
Total new grants awarded			434,500
Less Cancelled Grants			(2,244)
		GRAND TOTAL COMMITTED	432,256

** Awarded the David Booth grant

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Audit fees	-	4,500	4,500	4,500
Legal, IT, printing, postage and meeting expenses	-	12,945	12,945	15,957
	-	17,445	17,445	20,457
Analysed between				
Charitable activities	-	17,445	17,445	20,457

Governance costs includes payments to the auditors of £4,500 (2022- £4,500) for audit fees.

10 Trustees

There were 4 (2022: 3) trustees reimbursed for expenses totalling £2,027 (2022: £666). No trustees received any remuneration during the year (2022: none)

11 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total Unrestricted funds 2023 £	Endowment funds general 2022 £	Total 2022 £
Revaluation of investments	(159,927)	(117,753)	(277,680)	207,729	228,505
					436,234

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	5,815,529
Valuation changes	(277,680)
At 31 March 2023	5,537,849
Carrying amount	
At 31 March 2023	5,537,849
At 31 March 2022	5,815,529

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	4,753	1,495
	<u>4,753</u>	<u>1,495</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Grants to churches not yet paid	543,500	284,744
Accruals and deferred income	4,650	4,500
	<u>548,150</u>	<u>289,244</u>

15 Endowment funds

Endowment funds represent assets which must be held permanently 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.

	Movement in funds			Movement in funds			
	Balance at 1 April 2021	Incoming resources	Revaluations gains and losses	Balance at 1 April 2022	Incoming resources	Revaluations gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£	£
Expendable endowments							
Heritage fund	3,769,545	130,269	228,505	4,128,318	28,092	(117,753)	4,038,657
	<u>3,769,545</u>	<u>130,269</u>	<u>228,505</u>	<u>4,128,318</u>	<u>28,092</u>	<u>(117,753)</u>	<u>4,038,657</u>

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 2023

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021	Resources expended	Balance at 1 April 2022	Movement in funds Incoming resources	Balance at 31 March 2023
	£	£	£	£	£
Roof alarm fund	13,675	(13,675)	-	-	-

The Roof Alarm Fund. This fund supports protective measures such as the installation of roof alarms to discourage and prevent the theft of lead.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Analysis of net assets between funds

	Unrestricted funds	As Restated Endowment funds	Total	Restated unrestricted funds	Restated restricted funds	As Restated Endowment funds	Total
	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:							
Investments	1,499,192	4,038,657	5,537,849	1,687,211	-	4,128,318	5,815,529
Current assets/(liabilities)	(286,998)	-	(286,998)	(138,379)	-	-	(138,379)
	<u>1,212,194</u>	<u>4,038,657</u>	<u>5,250,851</u>	<u>1,548,832</u>	<u>-</u>	<u>4,128,318</u>	<u>5,677,150</u>

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none) other than the transactions with the trustees in note 10.

19 Prior period adjustment

Changes to the balance sheet

	At 31 March 2022		
	As previously reported	Adjustment	As restated
	£	£	£
Capital funds			
Endowment funds	-	4,128,319	4,128,319
Income funds			
Unrestricted funds	5,677,150	(4,128,319)	1,548,831
	<u>5,677,150</u>	<u>-</u>	<u>1,548,831</u>
Total equity	<u><u>5,677,150</u></u>	<u><u>-</u></u>	<u><u>1,548,831</u></u>

Changes to the profit and loss account

	Period ended 31 March 2022		
	As previously reported	Adjustment	As restated
	£	£	£
	<u>601,530</u>	<u>-</u>	<u>601,530</u>
Net movement in funds	<u><u>601,530</u></u>	<u><u>-</u></u>	<u><u>601,530</u></u>

The prior period adjustment has been made to reflect the heritage fund as an expendable endowment in the financial statements rather than a designated fund.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

England & Wales - Charity number 1168567

Accounts

Charity registration number 1168567

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

LEGAL AND ADMINISTRATIVE INFORMATION

Patrons Tim Stevenson OBE, Lord Lieutenant of Oxfordshire
The Rt Revd Dr Steven Croft, Bishop of Oxford
Sir Hugo Brunner KCVO
The Rt Revd Gavin Collins, Bishop of Dorchester
Bernard Taylor DL

President Sir Hugo Brunner KCVO (to July 19th 2021)
Charles Baker (from July 19th 2021)

Trustees Prof. M 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)
M Sibly
Stephen Slack CBE

Other officers Gillian Coates (Website Editor)
Basil Eastwood CMG (Development Officer)
Clare Fox (Events Administrator)
Eluned Hallas (Data Manager)
Phoebe Hart (Membership Secretary)
The Ven David Meara (Lectures Coordinator)
David Warr (Visits Coordinator)

Charity number 1168567

Auditor Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

Bankers Barclays Bank plc
54 Cornmarket Street
Oxford
OX1 3HS

Solicitors Freeths LLP
5000 Oxford Business Park South
Oxford
OX4 2BH

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

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OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

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 Oxford Historic Churches Trust (2016) was registered with the Charity Commission in August 2016. It continues the work of the Oxford Historic Churches Trust, which was established in 1964 and which transferred its assets and liabilities to the new Trust on 1 April 2017.

The Trust 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 and chapels 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 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 to support its grant-giving in the long-term as well as raising funds for immediate expenditure on grants.

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 2022

Achievements and performance

The financial year 2021-22 saw a reduced demand for grant support from the Trust. In part we believe this to be the result of the Covid-19 pandemic and the several periods of lockdown, we are nonetheless exploring the other various factors which might have contributed to the slow down. The Trust allocated grants totalling £220,950, comprising £212,000 for general purposes (major and minor repairs and restoration, and the modernisation of facilities) and £8,950 for roof alarms to guard against lead theft. The corresponding figures for 2020-2021 were a total of £295,575 comprising £291,250 in general grants and £4,325 for roof alarms.

The Trust continued to monitor its policies this year to allow for more generous grants. This has been possible through the receipt of the last tranche of the substantial legacy bequeathed by Dr David Booth and the receipt of a generous legacy from Simon Haviland (see the *Financial Review*, below). We continue to allow professional fees to be included in the project cost so as to encourage churches to take professional advice whenever appropriate. We are aware that even this enhanced support leaves churches needing to undertake often very significant fundraising, but we know that an early offer from the Trust is effective 'seed-corn' for further donations.

During the year, there were just two applications for roof alarms, though we know that many churches are still unprotected. This may well reflect more urgent consideration having been given to the implications for churches of Covid. Using funds supplied by the Allchurches Trust, we met the cost of alarm installation (with a limit of £2,500). We shall aim to increase the uptake of grants for alarms in the coming year.

A full schedule of grants allocated is included below. Grants of £10,000 or more were awarded to St Martin, Bladon; St Mary, Bloxham; (2 separate grants); St James, Cowley; St Thomas, Goring; Hook Norton Baptist Church (the David Booth Grant); Holy Trinity, Over Worton; St Mary, Pyrton and St Mary, Cogges.

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 Trust disburses its grants once works have been carried out to at least the value of the grant awarded. Our grant offers remain open for three years from the date of the award, which has allowed most churches sufficient time to complete their fundraising and start work. Sometimes, churches do not reach that position, and their grant has to be cancelled. The amount of such cancellations has fluctuated widely in recent years: during 2019-2020, £3,500 (a more normal figure); during 2020-2021 there was a record level of cancellations of £56,000 and in 2021-22 £10,000. The increase is most unfortunate, and it appears to a significant extent to have been an effect of the pandemic. We anticipate this may continue until churches are able to overcome some of the difficulties still resulting from the pandemic including availability of materials and skilled workers. On a happier note, some churches were able to access special pandemic monies provided as the sole source of funding and so they did not take up our grants. More generally, the level of cancellations over time could reflect the difficulty of fundraising, and the Trust will continue to keep the situation under scrutiny. Of course, churches that cancel a grant because they have not been able to start their work are always welcome to reapply.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Details of the Trust's finances for 2021-2022, including movements in investments, are given in the Financial Review below. Expenditure has been addressed above, and the variations in income as compared with 2020-21 are included in that Report. Donations from individuals and from other charities continue to make an important contribution to the Trust's annual turnover. The Trust's largest source of recurrent income is from Ride & Stride, a major sponsored cycling event across Oxfordshire and part of a national fundraising campaign. This was adversely impacted this year by the plethora of other charity and social events in early September after much of the first half of the year was under various degrees of national lockdown. The Trust will maintain its efforts to attract future donations and to promote Ride and Stride, and we are glad to acknowledge the dedicated commitment of the Area Coordinators, Church Coordinators and participants.

For the second year much of the Trust's planned programme of guided architectural visits and lectures for the summer of 2021 was not possible in the context of pandemic restrictions and these were postponed to 2022.

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

There has been the usual slow but steady turnover in membership of the Trust: counting 'family memberships' as two individuals, we now have 510 personal members (509 in 2021) and 300 organisations (295 in 2021). The latter are almost entirely churches whose increased number this year is due to our having acknowledged the separate churches within combined benefices. In addition, we have 47 individuals and 55 organisations as Honorary or Ex Officio members. These groups, which we keep informed about the work of the Trust, include major donors and organisations concerned with the care of historic buildings.

Progress against our objectives

Our objectives call for work over an extended period, and activity in these areas will be continued in the coming year. Progress is reviewed at each Trustees' meeting and the objectives are reviewed and set annually. Under the circumstances the Trust faced as a result of the pandemic it was decided to maintain the same objectives as the previous year.

Objectives adopted for 2021-2022

- **Grants**

Increase our grant giving for church repairs and practical enhancements in response to rising calls for support and to the financial and practical problems arising for churches from the Covid pandemic

As described above in 'Achievements and Performance', the Trust saw a decrease in the number of grant applications. Mindful of the severe pressure many churches faced with reduced giving and smaller active congregations the Trust provided as generous grants as possible to support their maintenance and improvement projects.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

- **Raising the profile of OHCT**

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

The pandemic prevented us from holding any of the events that normally give the Trust and its work valuable publicity. In compensation, we increased the frequency of email circulations to stay in touch with our Members. Our website editor has continued improving the content and coverage of our gazetteer of the county's churches, and she ensured there was a regular flow of illustrated articles describing how the Trust had supported restoration and repairs in individual churches.

- **Ride and Stride**

Protect this source of income as much as possible by continuing to adapt the running of Ride+ Stride in 2021 to accommodate measures against the Covid-19 pandemic

Following the successful distribution of publicity and administration materials via a mailout in 2020 we decided to continue with this. This was to protect our volunteers as the pandemic continued and was a more environmentally responsible use of resources. Although there was a reduction in income from this event this continues to be a significant source of income for the Trust

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

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

Being unable to hold meetings for this approach this year, we maintained a collection of relevant resources on our website and commenced planning an on-going online resource to support churches identify and resolve maintenance requirements.

- **Development**

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

The Heritage Fund remains as a category of reserve that can provide a regular source of investment income, further established on receipt this year of the balance of our recent generous legacy together with another generous bequest

- **Administration: infrastructure**

Continue to refine the Trust database and website to ensure the most efficient support for all our activities

Both continue to function well and are regularly reviewed to ensure their maximum efficacy. The data held is regularly scrutinised and updated

- **Administration: archiving**

Maintain the central, indexed archive to document the CIO's activities.

We continue to maintain the cloud-based archive covering the administration and activity of the CIO.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

Our General Fund Income increased to £320,674 versus £288,261, in 2021. 2021 Ride and Stride, our principal fundraising event, was hit by competing events and generated £93,597, nearly £15,000 less than in 2020. However, investment income at £169,768 was sharply up as we had a full year of dividends from our investment portfolio.

Heritage Fund income was £130,269, with generous legacy from Simon Haviland of £50,000 and £64,179 remaining balance from the estate of Dr David Booth.

One of the consequences of Covid being that churches have struggled to get projects under way, and we have seen a sharp drop off in application for grants. As a result, we allocated £220,950 (c.f. £295,575 in 2020-2021). In addition, we distributed £38,941 as individual churches' share of Ride and Stride sponsorship. We hope the level of applications will increase now and are ready to give sympathetic consideration to all applications.

Our annual running costs at £27,190 are £2,109 down on 2021. Our largest costs were IT infrastructure (47%), audit (16%) and publicity for Ride and Stride (25%).

Our investment portfolio performed well during the year. Valued at £5,279,295 at 31st March 2021, it rose to £5,815,529 by the year end. We invested £100,000 of cash which was above our immediate needs and had increase in value of our holdings of £436,234 as the stock markets performed. Of our portfolio, 85% is held in three broad based multi-asset funds managed by CCLA, Cazenove and Newton Investment Management. The remaining 15% of the portfolio are held in funds managed by M&G and Savills (the latter in property). I would like to thank Bruce Crawford and James Macnamara for their help and support at the Finance Committee.

Reserves Policy

For many years the Trustees have sought to maintain a General Fund of between 3 and 5 times that of the annual grant awards. Not only did this allow a margin to cover any unexpected or unduly large call upon our finances, but it also provided some protection against any sharp drop in one or more of our sources of income. Following our Jubilee Appeal, we now have a stand-alone category of reserves, comprising monies in the Heritage Fund. This is an expendable endowment, the express purpose of which is, over the long term, to generate additional income to a level that will allow us to increase our annual grant making capacity in real terms. This Reserves Policy will be kept under 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. Note 12 to the Accounts lists these investments.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 and Bruce Crawford.

Structure, governance and management

This is the fifth Annual Statutory report by Oxfordshire Historic Churches Trust (2016), a new Charitable Incorporated Organisation (CIO), registered by the Charity Commission on 2 August 2016.

All the assets and liabilities of the Oxfordshire Historic Churches Trust ("1964 Trust") were vested in the new CIO on 1 April 2017. The 1964 Trust remains in formal but dormant existence for the time being in case legacies and other donations specify its charity registration number. To make this possible it retains £100 as its sole asset, which it has passed to the new CIO as an interest-free loan.

The 1964 Trust and the new CIO have the same trustees. The 1964 Trust deed does not provide for fixed terms for trustees. However, the original constitution of the CIO provided for fixed five-year terms, renewable only after a one-year gap. This was changed in September 2020 to allow CIO Trustees to serve continuously for two *consecutive* terms, a one-year gap being required only after that. The 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 has no employees, but it has a small number of service contracts for the provision of accounting, web site maintenance, data management (including membership records) and similar administrative functions.

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 long embedded by the Trust with additional clarification from examples relating particularly to the work of the Trust and membership of its committees.

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. No new trustees have been appointed.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 officeholders 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 organises. The Trustees see the membership as an important constituency for the Trust's activities and its major source of legacies. In furtherance of the Trust's public outreach, Trustees keep membership fees 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. M 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)

M Sibly

Stephen Slack CBE

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Principal risks and mitigations

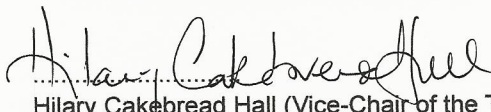
The principal risks to the charity (in terms of both likelihood and gravity of effect on its activities) have been identified as:

- 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 officeholders 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.


.....
Hilary Cakebread Hall (Vice-Chair of the Trust & County Organiser for Ride and Stride)
Trustee

Date: 24 May 2022

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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 2022 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 2022 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.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

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.

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.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

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 auditors' 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.

Critchleys Audit LLP

Critchleys Audit LLP

24 June 2022
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**Chartered Accountants
Statutory Auditor**

Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
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 INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	186,605	-	186,605	2,649,128	-	2,649,128
Other trading activities	4	94,570	-	94,570	108,912	-	108,912
Investments	5	169,768	-	169,768	122,029	-	122,029
Total income		<u>450,943</u>	<u>-</u>	<u>450,943</u>	<u>2,880,069</u>	<u>-</u>	<u>2,880,069</u>
Expenditure on:							
Raising funds	6	6,624	-	6,624	8,299	-	8,299
Charitable activities	7	265,348	13,675	279,023	299,827	4,325	304,152
Total expenditure		<u>271,972</u>	<u>13,675</u>	<u>285,647</u>	<u>308,126</u>	<u>4,325</u>	<u>312,451</u>
Net gains/(losses) on investments	11	436,234	-	436,234	692,703	-	692,703
Net movement in funds		615,205	(13,675)	601,530	3,264,646	(4,325)	3,260,321
Fund balances at 1 April 2021		5,061,945	13,675	5,075,620	1,797,299	18,000	1,815,299
Fund balances at 31 March 2022		<u><u>5,677,150</u></u>	<u><u>-</u></u>	<u><u>5,677,150</u></u>	<u><u>5,061,945</u></u>	<u><u>13,675</u></u>	<u><u>5,075,620</u></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 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	12		5,815,529		5,279,295
Current assets					
Debtors	13	1,495		1,172	
Cash at bank and in hand		149,370		103,757	
		<u>150,865</u>		<u>104,929</u>	
Creditors: amounts falling due within one year	14	<u>(289,244)</u>		<u>(308,604)</u>	
Net current liabilities			(138,379)		(203,675)
Total assets less current liabilities			<u>5,677,150</u>		<u>5,075,620</u>
Income funds					
Restricted funds	15		-		13,675
<u>Unrestricted funds</u>					
Designated funds	16	4,128,319		3,769,545	
General unrestricted funds		<u>1,548,831</u>		<u>1,292,400</u>	
			<u>5,677,150</u>		<u>5,061,945</u>
			<u>5,677,150</u>		<u>5,075,620</u>

The financial statements were approved by the Trustees on 24 May 2022


 Hilary Cakebread Hill
 Hilary Cakebread Hall (Vice-Chair of the Trust & County Organiser for Ride and Stride)
 Trustee

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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.

Its 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 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.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.4 Income

Subscriptions

Subscriptions are included in the accounts at the date of receipt. No account is taken of any subscriptions in arrears or in advance.

Donations

Donations are included in the accounts at the date of receipt.

Incoming resources – grants

Grants are accounted for on a received basis.

Legacies

Legacies are accounted for on a received basis.

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.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Legacies receivable	130,269	2,591,807
Grants, donations, subscriptions and tax recovery	56,336	57,321
	<u>186,605</u>	<u>2,649,128</u>
Grants receivable for core activities		
Kilroot Foundation	20,000	20,000
Adrian Swire Charitable Trust	2,500	2,500
Schuster Charitable Trust	1,000	1,000
Lord Phillimore Trust	2,000	2,000
Doris Field Charitable Trust	5,000	5,000
	1,000	-
	-	1,000
Other donations and subscriptions	24,836	25,821
	<u>56,336</u>	<u>57,321</u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Sponsored bicycle ride	93,598	108,233
Events	972	679
	<u>94,570</u>	<u>108,912</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	<u>169,768</u>	<u>122,029</u>

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Sponsored bicycle ride	6,624	8,299
	<u>6,624</u>	<u>8,299</u>

7 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2022	2021
	£	£
Distribution of cycle ride revenues to churches	38,941	43,686
Grant funding of activities (see note 8)	219,625	239,575
Share of governance costs (see note 9)	20,457	20,891
	<u>279,023</u>	<u>304,152</u>
Analysis by fund		
Unrestricted funds	265,348	299,827
Restricted funds	13,675	4,325
	<u>279,023</u>	<u>304,152</u>

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Grants payable

Church	Project	Award (£)
Alvescot, St. Peter*	Emergency roof support	2,500
Beckley, Assumption of BVM	Repairs to roof tiles	5,000
Bladon, St. Martin	Renovation of pipe organ	13,000
Bloxham, St. Mary	Heating upgrade	12,000
Bloxham, St. Mary	Installation of WC/kitchen	25,000
Cowley, St. James	Installation of WC	13,500
Dorchester Abbey	Conservation of four brasses	1,000
Ducklington, St. Bartholomew*	Repairs to coping stones/slates	1,000
Duns Tew, St. Mary Magdalene	Repairs to windows/tower work	6,000
Fritwell, St. Olave	Emergency works to chancel/nave roof	1,500
Goring, St. Thomas	Overhaul of organ	20,000
Great Bourton, All Saints	Repairs to Lychgate	7,000
Great Rollright, St. Andrew	Repairs to boundary wall	2,000
Hook Norton Baptist Church**	Remedial works to drainage	25,000
Horley, St. Etheldreda*	Replacement/repairs to windows	500
Kidmore End, St. John*	Woodworm/drainage works	2,200
Over Worton, Holy Trinity	Restoration of organ	15,000
Oxford, New Road Baptist Church	Installation of new Boilers	6,000
Pyrton, St. Mary	Heating/lighting/kitchen work	10,500
Rose Hill Methodist Church	Repairs and updating kitchen	3,000
Rotherfield Greys, St. Nicholas	Renovation of pipe organ	5,300
Sandford St. Martin, St. Martin	Repairs to south porch	3,000
Sibford Gower, Holy Trinity	Stabilisation/repairs to boundary wall	1,500
Sonning Common, Christ The King	Removal of heating panels	1,000
Swalcliffe, St Peter and Paul*	Drainage works	3,000
West Hanney, St. James	Repairs to bell clappers	1,000
Witney, Cogges St. Mary	Repairs to roof/rainwater goods	20,000
Wolvercote, St. Peter	Replace stone cross	500
Wroxton, St. Thomas RC	Complete rethatch of roof	4,000
Wroxton, St. Thomas RC*	Supplementary grant for rethatch	1,000
All general purposes grants	30 grants	Sub-total 212,000
Roof alarm grants	2 grants	8,950
Total new grants awarded		220,950
Less grants not taken up		(10,000)
Plus Refund to All Churches Trust		8,675
	GRAND TOTAL COMMITTED	219,625

*Emergency grants

** Awarded the David Booth grant

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Audit fees	-	4,500	4,500	-	4,200	4,200
Legal, IT, printing, postage and meeting expenses	-	15,957	15,957	-	16,691	16,691
	-	20,457	20,457	-	20,891	20,891
Analysed between Charitable activities	-	20,457	20,457	-	20,891	20,891

Governance costs includes payments to the auditors of £4,500 (2021- £4,200) for audit fees.

10 Trustees

There were 3 (2021: 4) trustees reimbursed for expenses totalling £666 (2021: £512). No trustees received any remuneration during the year (2021: none)

11 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	436,234	692,703

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	5,279,295
Additions	100,000
Valuation changes	436,234
At 31 March 2022	5,815,529
Carrying amount	
At 31 March 2022	5,815,529
At 31 March 2021	5,279,295

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	1,495	1,172

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Grants to churches not yet paid	284,744	303,744
Accruals and deferred income	4,500	4,860

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020	Resources expended	Balance at 1 April 2021	Resources expended	Balance at 31 March 2022
	£	£	£	£	£
Roof alarm fund	18,000	(4,325)	13,675	(13,675)	-

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

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 March 2022
	Balance at 1 April 2020	Incoming resources	Revaluations, gains and losses	Balance at 1 April 2021	Incoming resources	Revaluations, gains and losses	
	£	£	£	£	£	£	£
Heritage Fund	1,014,123	2,591,808	163,614	3,769,545	130,269	228,505	4,128,319
	<u>1,014,123</u>	<u>2,591,808</u>	<u>163,614</u>	<u>3,769,545</u>	<u>130,269</u>	<u>228,505</u>	<u>4,128,319</u>
	<u><u>1,014,123</u></u>	<u><u>2,591,808</u></u>	<u><u>163,614</u></u>	<u><u>3,769,545</u></u>	<u><u>130,269</u></u>	<u><u>228,505</u></u>	<u><u>4,128,319</u></u>

The Heritage Fund. This designated fund has been established by the trustees to mark the fiftieth anniversary of the trust. Donations are received without restriction by the donor and incoming resources above therefore reflects transfers made at the discretion of the Trustees. It is intended to form a fund akin to an expendable endowment within the accounts of the Trust so the grant giving capacity of the trust can be substantially increased in the years ahead.

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Investments	5,815,529	-	5,815,529	5,279,295	-	5,279,295
Current assets/ (liabilities)	(138,379)	-	(138,379)	(217,350)	13,675	(203,675)
	<u>5,677,150</u>	<u>-</u>	<u>5,677,150</u>	<u>5,061,945</u>	<u>13,675</u>	<u>5,075,620</u>
	<u><u>5,677,150</u></u>	<u><u>-</u></u>	<u><u>5,677,150</u></u>	<u><u>5,061,945</u></u>	<u><u>13,675</u></u>	<u><u>5,075,620</u></u>

18 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

England & Wales - Charity number 1168567

Accounts

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED

31 MARCH 2021

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Registered Charity No. 1168567

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Name:	The Oxfordshire Historic Churches Trust (2016) (A Charitable Incorporated Organisation)
Also known as	OHCT
Charity number	1168567
Website	www.ohct.org.uk
Registered address	4 Haslemere Gardens, Oxford, OX2 8EL
Patrons	Tim Stevenson OBE, Lord Lieutenant of Oxfordshire The Rt Revd Dr Steven Croft, Bishop of Oxford Sir Hugo Brunner KCVO The Rt Revd Gavin Collins, Bishop of Dorchester from April 14 th 2021 Bernard Taylor DL
President	The Rt Revd Colin Fletcher, Bishop of Dorchester to September 30 th 2020 Sir Hugo Brunner KCVO (from October 1 st 2020)
Trustees	Prof. Malcolm Airs OBE FSA FRHS Hilary Cakebread Hall (Vice-Chair of the Trust & County Organiser for Ride and Stride) Dr Nicola Coldstream FSA (from May 12 th , 2020) Giles Dessain (Treasurer) Dr Stephen Goss (Chair) Richard Hughes (Secretary) Cynthia Robinson (Grants Officer) Michael Sibly Stephen Slack CBE (from May 12 th , 2020)
Other officers	Gillian Coates (Website Editor) Basil Eastwood CMG (Development Officer) Clare Fox (Events Administrator) Eluned Hallas (Data Manager) Holly Kilpatrick (Membership Secretary to March 31 st 2021) Phoebe Hart ((Membership Secretary from April 1 st 2021) The Ven David Meara (Lectures Coordinator) David Warr (Visits Coordinator) Beverley Bhaskare (Ride and Stride Administrator to December 31 st 2021)
Solicitors	Freeths: 5000 Oxford Business Park South, John Smith Drive, Oxford OX4 2BH
Bankers	Barclays: Oxford City Branch, 54 Cornmarket St, Oxford OX1 3HB.
Auditors	Critchleys Audit LLP: Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

REFERENCE AND ADMINISTRATIVE DETAILS

The names of Trustees, Office Holders, Council Members and auditors are listed on page 1.

Background and Purpose

The Oxford Historic Churches Trust (2016) was registered with the Charity Commission in August 2016. It continues the work of the Oxford Historic Churches Trust, which was established in 1964 and which transferred its assets and liabilities to the new Trust on 1 April 2017.

The Trust 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 and chapels 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 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 to support its grant-giving in the long-term as well as raising funds for immediate expenditure on grants.

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.

Achievements and performance

The financial year 2020-2021 saw a continued high demand for support from the Trust. As in the previous year, an unusually high number of applications was made for large projects (seven with costs ranging from £160k to £350k). The Trust allocated grants totalling £295,575, comprising £291,250 for general purposes (major and minor repairs and restoration, and the modernisation of facilities) and £4,325 for roof alarms to guard against lead theft. The corresponding figures for 2019-2020 were a total of £256,974, comprising £230,500 in general grants and £26,474 for roof alarms.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

The Trust revised its policies this year to allow for more generous grants. This was made possible through the receipt of a substantial legacy bequeathed by Dr David Booth (see the *Financial Review*, below). The Trust will name one or two major grants each year in memory of him. Previously our grants for general purposes were set at between £500 and £20,000, but the maximum was raised this year to £25,000. The level of each grant is determined as hitherto with reference to the overall cost of the project and to the funds that we have available, but our limit of 20% of costs for minor works is now applied to projects of up to £30,000 (previously, the limit used to be £20,000). The maximum in the case of projects costing between £30,000 and £40,000 is now £6,000, and above that 15% of the cost or the new higher limit of £25,000 whichever is less. We continue to allow professional fees to be included in the project cost so as to encourage churches to take professional advice whenever appropriate. We are aware that even this enhanced support leaves churches needing to undertake often very significant fundraising, but we know that an early offer from the Trust is effective 'seed-corn' for further donations.

During the year, there were just two applications for roof alarms, though we know that many churches are still unprotected. This may well reflect more urgent consideration having been given to the implications for churches of Covid. Using funds supplied by the Allchurches Trust, we met the cost of alarm installation (with a limit of £2,500). We shall aim to increase the uptake of grants for alarms in the coming year.

A full schedule of grants allocated is included below. Grants of £10,000 or more were awarded to Clifton Hampden, St Michael & All Angels; Headington Quarry, Holy Trinity; Kidlington Methodist Church; Little Farringdon, St Margaret; Longworth, St Mary; Mixbury, All Saints; Nuffield, Holy Trinity; Wheatfield, St Andrew; Wheatley, St Mary the Virgin.

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 Trust disburses its grants once works have been carried out to at least the value of the grant awarded. Our grant offers remain open for three years from the date of the award, which has allowed most churches sufficient time to complete their fundraising and start work. Sometimes, churches do not reach that position, and their grant has to be cancelled. The amount of such cancellations has fluctuated widely in recent years: during 2018-2019 the amount was £31,500; during 2019-2020, £3,500 (a more normal figure); but during 2020-2021 there was a record level of cancellations of £56,000. This was most unfortunate, but it appears to a significant extent to have been an effect of the pandemic. Some churches were unable to start their projects because contractors were not working or, when they were, sudden demand meant that they were not available. On a happier note, some churches were able to access special pandemic monies provided as the sole source of funding and so they did not take up our grants. More generally, the level of cancellations over time could reflect the difficulty of fundraising, and the Trust will continue to keep the situation under scrutiny. Of course, churches that cancel a grant because they have not been able to start their work are always welcome to reapply.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Details of the Trust's finances for 2020-2021, including movements in investments, are given in the Financial Review below. Expenditure has been addressed above, and the variations in income as compared with 2019-2020 were relatively minor with the notable exception of the receipt of the large legacy, income from which will offer improved security to our future operations. Donations from individuals and from other charities continue to make an important contribution to the Trust's annual turnover. The Trust's largest source of recurrent income is from Ride & Stride, a major sponsored cycling event across Oxfordshire and part of a national fundraising campaign. This was a remarkable success in the pandemic year. Though the pandemic meant that managing publicity for recruitment was more difficult than usual, there was an increase in the popularity of cycling which may well have brought in some new participants: as a result, income from this source held up well and provided for over one third of our grants. The Trust will maintain its efforts to attract future donations and to promote Ride and Stride, and we are glad to acknowledge the dedicated leadership and work in this area of our Ride and Stride Organiser, Hillary Cakebread Hall.

The Trust had planned a full programme of guided architectural visits and lectures for the summer of 2020, but, unfortunately, these were not possible in the context of pandemic restrictions and were postponed to 2021.

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

This year saw Holly Kilpatrick, well known and popular in the Trust as our Membership Secretary, step down from office. The Trust is much indebted to her for all her work over the years, and we are glad to record our appreciation and thanks.

There has been the usual slow but steady turnover in membership of the Trust: counting 'family memberships' as two individuals, we now have 509 personal members (497 in 2020) and 295 organisations (256 in 2020). The latter are almost entirely churches whose increased number this year is due to our having acknowledged the separate churches within combined benefices. In addition, we have 52 individuals and 55 organisations as Honorary or Ex Officio members. These groups, which we keep informed about the work of the Trust, include major donors and organisations concerned with the care of historic buildings.

Progress against our objectives

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

Objectives adopted for 2020-2021

- **Grants**

Increase our grant giving for church repairs and practical enhancements in response to rising calls for support and to the financial and practical problems arising for churches from the covid pandemic

As described above in 'Achievements and Performance', the Trust increased its grant giving in 2020-2021 by 15% over the preceding year. In addition, we made significant enhancements to the level of our grants.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

- **Raising the profile of OHCT**

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

The pandemic prevented us from holding any of the events that normally give the Trust and its work valuable publicity. In compensation, we increased the frequency of email circulations to stay in touch with our Members. Our website editor has made significant progress with improving the content and coverage of our gazetteer of the county's churches, and she ensured there was a regular flow of illustrated articles describing how the Trust had supported restoration and repairs in individual churches.

- **Ride and Stride**

Protect this source of income as much as possible by adapting the running of Ride and Stride in 2020 to accommodate measures against the Covid-19 pandemic

This year, it was not possible for our volunteers to undertake the distribution of publicity and administrative materials to support Ride and Stride. Instead, we undertook a massive mailout which was successful and resulted in an excellent level of participation. This major source of income was maintained.

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

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

Being unable to hold meetings for this purpose this year, we maintained a collection of relevant resources on our website.

- **Development**

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

We continue to build the Heritage Fund as a category of reserve that can provide a regular source of investment income, important progress having been made on receipt this year of a generous legacy.

- **Administration: infrastructure**

Continue to refine the Trust database and website to ensure the most efficient support for all our activities

Our database and website project was completed this year, and both are functioning well. The data held is regularly scrutinised and updated.

- **Administration: archiving**

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

We have completed our cloud-based archive covering the administration and activity of the CIO.

FINANCIAL REVIEW

Thanks to the generous legacy from Dr David Booth, this year's revenue was £2,880,069, an increase of £2,518,997 over last year; overall, our legacy income was increased by £2,557,682. Grants from trusts for general purposes, at £37,700, were reduced by £9,950, trusts having directed their giving elsewhere to meet acute needs arising from Covid. With Covid impacting most public events, we had been anxious that the 2020 Ride and Stride, our principal fundraising event, might be heavily hit; but, in the event, our supporters responded well and generated £108,233, just £4,000 less than in 2019.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

With the benefit of the Booth legacy, we have substantially increased our grants to churches: in all, we allocated £295,575 (c.f. £256,974 in 2012-2020). In addition, we distributed £43,686 as individual churches' share of Ride and Stride sponsorship.

It was an unfortunate consequence of Covid that some churches were unable to get their projects started. The Trust's policy is to hold open its grant offers for three years, which is normally sufficient for the works to be well underway if not completed. This year, grants worth £56,000 expired and were cancelled – an unprecedented amount. The Trust can consider renewed applications in these cases in due course.

Our annual running costs at £29,190 are £4,096 down on 2020. Our largest costs were IT infrastructure (45%), data processing (14%), audit (14%) and publicity for Ride and Stride (17%).

Our investment portfolio has been transformed during the year. Valued at £1,827,267 at 31st March 2020, it rose to £5,279,295 by the year end. This increase includes £2,759,324 in new investments (£2,576,291 from the Dr Booth legacy plus £183,033 moved from cash held in our bank accounts). In addition, we had revaluation gains of £692,703 as the stock markets recovered from their nadir in March 2020.

Of our portfolio, 85% is held in three broad based multi-asset funds managed by CCLA, Cazenove and Newton Investment Management. The remaining 15% of the portfolio are held in funds managed by M&G and Savills (the latter in property). I would like to thank Bruce Crawford and James Macnamara for their help at the Finance Committee supporting these major changes in our investment portfolio.

In line with Charity Commission guidelines and professional advice, we are continuing our policy of allocating legacies to the Heritage Fund, creating an expendable endowment, with the invested income used to fund grants.

Reserves Policy

For many years the Trustees have sought to maintain a General Fund of between 3 and 5 times that of the annual grant awards. Not only did this allow a margin to cover any unexpected or unduly large call upon our finances, but it also provided some protection against any sharp drop in one or more of our sources of income. Following our Jubilee Appeal, we now have a stand-alone category of reserves, comprising monies in the Heritage Fund. This is an expendable endowment, the express purpose of which is, over the long term, to generate additional income to a level that will allow us to increase our annual grant making capacity in real terms. This Reserves Policy will be kept under review, particularly in the light of this year's considerable strengthening of the Heritage Fund.

Investment Policy

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

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

GENERAL GOVERNANCE

This is the fourth Annual Statutory report by Oxfordshire Historic Churches Trust (2016), a new Charitable Incorporated Organisation (CIO), registered by the Charity Commission on 2 August 2016.

All the assets and liabilities of the Oxfordshire Historic Churches Trust ("1964 Trust") were vested in the new CIO on 1 April 2017. The 1964 Trust remains in formal but dormant existence for the time being in case legacies and other donations specify its charity registration number. To make this possible it retains £100 as its sole asset, which it has passed to the new CIO as an interest-free loan.

The 1964 Trust and the new CIO have the same trustees. The 1964 Trust deed does not provide for fixed terms for trustees. However, the original constitution of the CIO provided for fixed five-year terms, renewable only after a one-year gap. This was changed in September 2020 to allow CIO Trustees to serve continuously for two *consecutive* terms, a one-year gap being required only after that. The 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 has no employees, but it has a small number of service contracts for the provision of accounting, web site maintenance, data management (including membership records) and similar administrative functions.

The Trust introduced a new Conflict of Interest Policy during the course of this year. 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.

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. Two new trustees were formally elected on May 12th 2020; Dr Nicola Coldstream, author and expert on medieval architecture, and Stephen Slack, until recently Chief Legal Adviser to the Archbishops' Council and General Synod of the Church of England.

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.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

The Trust's members (who under the new CIO's constitution are formally termed its *general members*) join to support its activities and enjoy the events it organizes. The Trustees see the membership as an important constituency for the Trust's activities and its major source of legacies. In furtherance of the Trust's public outreach, Trustees keep membership fees and events charges low and do not regard these as a significant source of Trust income for current grant-making.

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.

Signed on behalf of the Trustees



Dr Stephen Goss

Date...14.July 2021.....

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Signed on behalf of the Trustees

A handwritten signature in black ink, appearing to read 'Stephen Goss', written in a cursive style.

Dr Stephen Goss

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OXFORDSHIRE HISTORIC CHURCHES TRUST

Opinion

We have audited the financial statements of Oxfordshire Historic Churches Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related 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 2021, 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.

Other matter

The financial statements of the Charity for the year ended 31 March 2020 are unaudited.

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 entity's ability to continue as a going concern for a period of at least 12 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. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OXFORDSHIRE HISTORIC CHURCHES TRUST (Continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement the trustees are responsible for the preparation of 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 liquidate the charity or 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 the *Charities Act 2011* and report in accordance with regulations made under 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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 charity 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 charity.
- 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 charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OXFORDSHIRE HISTORIC CHURCHES TRUST (Continued)

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

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Charities Act 2011. Our audit work has been undertaken so that we might state to the 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Critchleys Audit LLP, Statutory Auditor

Beaver House

23-38 Hythe Bridge Street

Oxford

OX1 2EP

Date 16 July 2021

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 2021
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
<i>Donations and legacies</i>					
Grants, donations, subscriptions and tax recovery	3	57,321	-	57,321	71,294
Heritage fund appeal income	3	2,591,807	-	2,591,807	45,466
Roof alarm fund income		-	-	-	30,000
<i>Other trading activities</i>					
Sponsored bicycle ride	4	108,233	-	108,233	112,234
Events		679	-	679	1,069
<i>Investments</i>					
Investment income		122,029	-	122,029	101,009
Total income and endowments		<u>2,880,069</u>	<u>-</u>	<u>2,880,069</u>	<u>361,072</u>
EXPENDITURE ON:					
<i>Raising funds</i>					
Sponsored cycle ride	5	8,299	-	8,299	12,458
<i>Charitable activities</i>					
Grants to churches	7	235,250	-	235,250	241,474
Distribution of cycle ride revenues to churches	4	43,686	-	43,686	47,519
Roof alarm fund expenditure	7	-	4,325	4,325	12,000
Governance costs	8	20,891	-	20,891	20,829
Total expenditure		<u>308,126</u>	<u>4,325</u>	<u>312,451</u>	<u>334,280</u>
Net gains/(losses) on investments		692,703	-	692,703	(243,729)
Net movement in funds		3,264,646	(4,325)	3,260,321	(216,937)
Total funds brought forward		<u>1,797,299</u>	<u>18,000</u>	<u>1,815,299</u>	<u>2,032,236</u>
Total funds carried forward		<u>5,061,945</u>	<u>13,675</u>	<u>5,075,620</u>	<u>1,815,299</u>

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

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016) – CHARITY NUMBER 1168567

BALANCE SHEET
AS AT 31 MARCH 2021

		2021		2020	
		£	£	£	£
	Note				
FIXED ASSETS					
Investments	9		5,279,295		1,827,267
CURRENT ASSETS					
Cash at bank and in hand		103,757		293,806	
Debtors	10	<u>1,172</u>		<u>2,394</u>	
		104,929		296,200	
CREDITORS PAYABLE WITHIN ONE YEAR	11	<u>(308,604)</u>		<u>(308,168)</u>	
NET CURRENT LIABILITIES			<u>(203,675)</u>		<u>(11,968)</u>
NET ASSETS			<u>5,075,620</u>		<u>1,815,299</u>
THE FUNDS OF THE CHARITY					
Restricted funds	12	13,675		18,000	
Unrestricted funds					
Designated funds	12	3,769,545		1,014,123	
General funds	12	<u>1,292,400</u>		<u>783,176</u>	
			<u>5,075,620</u>		<u>1,815,299</u>
			<u>5,075,620</u>		<u>1,815,299</u>

The notes on pages 14 to 19 form part of these accounts.

The accounts were approved by the Trustees on.....14 July 2021.....



..... Trustee



..... Trustee

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021****1 CHARITY INFORMATION**

Oxfordshire Historic Churches Trust (2016) is a Charitable Incorporated Organisation registered in England and Wales, Charity Number 1168567. The charity is a public benefit entity.

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

2 ACCOUNTING POLICIES**(a) Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) 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). Assets accounts are prepared under the historical cost convention, except for investments which are shown at market value, and in compliance with all applicable accounting standards and the Charities Act 2011.

(b) Presentation of the Accounts

The Charity has adopted the SORP "Accounting and Reporting by Charities" (revised 2019). The presentation currency used is Sterling.

(c) Subscriptions

Subscriptions are included in the accounts at the date of receipt. No account is taken of any subscriptions in arrears or in advance.

(d) Donations

Donations are included in the accounts at the date of receipt.

(e) Resources expended - grants

Grants are accounted for on a payable basis. If the grant is not claimed and paid within 3 years of approval, it lapses. Grants to churches not yet paid are shown in creditors note 11.

(f) Investment Assets

Investments are shown at market value at the balance sheet date. The statement of financial activities takes account of unrealised gains and losses on investments.

(g) Incoming resources – grants

Grants are accounted for on a received basis.

(h) Legacies

Legacies are accounted for on a received basis.

(I) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

2 ACCOUNTING POLICIES (CONTINUED)

(j) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

3 DONATIONS, SUBSCRIPTIONS AND TAX RECOVERY

	2021	2020
	£	£
Kilroot Foundation	20,000	-
St Michael's and All Saints Charities	-	20,000
Adrian Swire Charitable Trust	2,500	2,500
Other donations and subscriptions	25,821	24,794
Schuster Trust	1,000	1,000
Lord Phillimore Trust	2,000	2,000
Doris Field Charitable Trust	5,000	5,000
Brunner Settlement Trust	-	6,000
J A Pye Settlement Trust	-	10,000
CL Lloyd Charitable Trust	1,000	-
Total	<u>57,321</u>	<u>71,294</u>

HERITAGE FUND APPEAL INCOME

	2021	2020
	£	£
Legacies/Income received	2,591,807	45,466
Total	<u>2,591,807</u>	<u>45,466</u>

4 SPONSORED BICYCLE RIDE

	2021	2020
	£	£
Total proceeds of the bicycle ride	108,233	112,234
Proceeds paid directly to the churches nominated by the sponsored cyclists	(43,686)	(47,519)
Expenses incurred in organising the event	(8,299)	(12,458)
	<u>56,248</u>	<u>52,257</u>

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**5 TRUSTEES' EXPENSES AND REMUNERATION**

	2021	2020
	£	£
4 (2020: 3) trustees were reimbursed for expenses totalling	<u>512</u>	<u>698</u>
The trustees received no remuneration in the year		

6 AUDITORS' FEES

Auditors' fees amounted to £4,200. In the year ended 31 March 2020, independent examiners' fees amount to £1,500.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

7 GRANTS AWARDED

Church	Amount £	Project
Abingdon, St. Helen	5,000	Roof repairs/Heating work
Abingdon, St. Nicholas	7,000	Tower repairs
Aston Rowant, SS Peter & Paul	7,000	Repairs to windows/buttresses
Binsey, St. Margaret	6,000	Masonry/associated works
Brightwell-cum-Sotwell, St. Agatha	3,000	Repair and renew gullies
Cassington, St. Peter	3,400	Vestry roof repairs
Chinnor Community Church	2,000	Re-roofing and gutter repairs
Church Recording Society	250	Start up Fund for recording churches
Clifton Hampden, St. Michael & All Angels	22,000	Re-roofing and repairs to windows
Didcot Baptist Church	8,000	Improvements/accessibility
Elsfield, St. Thomas	2,000	Stonework/rainwater goods
Gt. Haseley, St. Peter	5,000	Tower and stonework repairs
Headington Quarry, Holy Trinity	11,000	Creation of community space
Hempton, St. John	1,000	Repairs to valley gutters
Horley, St. Etheldreda	8,000	Replace/repair windows
Kidlington Methodist Church	20,000	Community space/repairs/WC
Kidmore End, St. John	1,600	Roof repairs
Little Faringdon, St. Margaret	18,000	Re-roofing stone slate roof
Longworth, St. Mary	13,000	Repairs/rehang bells
Middleton Stoney, All Saints	7,000	Repairs to roof/rainwater goods
Mixbury, All Saints	20,000	QQ work/improvements
Nuffield, Holy Trinity	20,000	Community space/heating/WC
Rotherfield Grays, St. Nicholas	2,000	Roof repairs
Sandford St. Martin, St. Martin	9,500	Repairs to tower and porch
Swalcliffe, SS Peter & Paul	7,000	Drainage works
Sydenham, St. Mary	3,000	Repairs to church steeple
Upton, St. Mary the Virgin	6,500	Extension for WC/kitchenette
Warborough, St. Laurence	8,000	Repairs to roof/stonework
Waterstock, St. Leonard	9,000	Stabilisation/repairs
Watlington Methodist Church	4,000	Replacement of roof slates
West Hendred, Holy Trinity	1,000	Repairs to Bell Tower wall
West Hendred, Holy Trinity	7,000	Roof repairs
Wheatfield, St. Andrew	20,000	Restoration/Conservation
Wheatley, St. Mary the Virgin	20,000	Extensive refurbishment
Wolvercote, St. Peter	4,000	Tower repairs
(35 grants)	291,250	
Less : cancellations	(56,000)	
Unrestricted	235,250	
Roof alarms (2 grants awarded)	4,325	
Total grants	239,575	
		Of which:
		General fund expenditure £235,250
		Roof fund expenditure £4,325

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

8 GOVERNANCE COSTS

	2021	2020
	£	£
Auditors' fee	4,200	-
Independent examiners' fee	-	1,500
Legal, IT, printing, postage and meeting expenses	16,691	19,329
	<u>20,891</u>	<u>20,829</u>

9 INVESTMENTS

	Market Value @ 01.04.20	Additions/ Transfers cost	Cash Movement	Gain/ (loss)	Market Value @ 31.3.21
	£	£	£	£	£
<u>Main Reserve Account</u>					
M&G Charifund	221,126	-	-	51,226	272,352
Charities Property Fund	250,511	-	-	(4,147)	246,364
Schroders MAF	533,962	-	-	115,971	649,933
CCLA – COIF Charities Investment Fund Income	181,618	1,200,000	-	26,788	1,408,406
CCLA – Deposit Account	-	100,000	-	-	100,000
Cash balances	3,842	-	(1,424)	-	2,418
<u>Heritage Fund Account</u>					
Newton Growth and Income	-	1,400,000	-	148,305	1,548,305
Charities Property Fund	111,986	-	-	(1,854)	110,132
Empiric Student Property	29,084	-	-	5,808	34,892
Schroders MAF	492,726	400,000	-	7,998	900,724
Cash balances	2,412	-	3,357	-	5,769
	<u>1,827,267</u>	<u>3,100,000</u>	<u>1,933</u>	<u>350,095</u>	<u>5,279,295</u>

Investments are shown at market value in the balance sheet. In addition to the gain of £350,095 shown above, a further gain of £341,305 was recorded in respect of the movement in value of legacy shares between probate and receipt of the assets. This movement is recorded in the additions column above, to reflect the assets which were added to investments.

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

10 DEBTORS

	2021 £	2020 £
Income tax recoverable	395	1,812
Other debtors	777	582
	<u>1,172</u>	<u>2,394</u>

11 CREDITORS PAYABLE WITHIN ONE YEAR

	2021 £	2020 £
Grants to churches not yet paid	303,744	302,868
Accruals	4,860	5,300
	<u>308,604</u>	<u>308,168</u>

12 FUNDS

	General unrestricted £	Heritage Fund Designated £	Roof Alarm Fund Restricted £	Total Funds £
Funds brought forward	783,176	1,014,123	18,000	1,815,299
Incoming resources	288,261	2,591,808	-	2,880,069
Resources expended	(308,126)	-	(4,325)	(312,451)
Gains/(losses) on investment assets	529,089	163,614	-	692,703
Transfer between funds	-	-	-	-
Funds carried forward	<u>1,292,400</u>	<u>3,796,545</u>	<u>13,675</u>	<u>5,075,620</u>

The Heritage Fund. This designated fund has been established by the trustees to mark the fiftieth anniversary of the trust. Donations are received without restriction by the donor and incoming resources above therefore reflects transfers made at the discretion of the Trustees. It is intended to form an expendable endowment within the accounts of the Trust so the grant giving capacity of the trust can be substantially increased in the years ahead.

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

OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Liabilities £	Total £
Unrestricted funds			
Designated funds	2,599,822	1,169,723	3,769,545
General funds	2,679,473	(1,387,073)	1,292,400
Restricted funds	-	13,675	13,675
	<u>5,279,295</u>	<u>(203,675)</u>	<u>5,075,620</u>

14 RELATED PARTY TRANSACTIONS

No related party transactions took place in the reporting period (2020: none).