

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

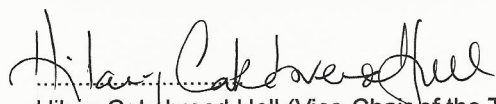
The principal risks to the charity (in terms of both likelihood and gravity of effect on its activities) have been identified as:

- 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		450,943	-	450,943	2,880,069	-	2,880,069
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		271,972	13,675	285,647	308,126	4,325	312,451
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		5,677,150	-	5,677,150	5,061,945	13,675	5,075,620

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>	
			5,677,150		5,061,945
			<u>5,677,150</u>		<u>5,075,620</u>

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


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 2022 £	Charitable Expenditure 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 31 March 2022 £	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>

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>

18 Related party transactions

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