



Bedfordshire and Hertfordshire Historic Churches Trust
Saving the past for the future

Charitable Incorporated Organisation

Report and Financial Statements

for the Year Ended 31 March 2024

Registered Charity No. 1197228
Company No. CE027716

BEDFORDSHIRE & HERTFORDSHIRE HISTORIC CHURCHES TRUST
REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

Mrs M.A. Russell	(Chair – Appointed 8 May 2024)
The Revd. Canon M.E. Grant	(Resigned 8 May 2024)
Mrs T.C. Britt	
Sir Timothy Clifford	(Resigned 17 January 2024)
R.C.H Genochio	
Dr C.P. Green	
Mrs J. Howard D.L.	(Resigned 28 February 2024)
The Ven. P.V. Hughes	(Resigned 15 November 2023)
W.A.J. Marsterson	(Secretary)
J. May	
S.A. Russell	
The Revd. T.W. Sander	(Resigned 17 January 2024)
T.W. Groom	(Treasurer)
R J North	(Appointed 28 February 2024)
Rev L. Klimas	(Appointed 8 July 2024)
Dr M. Newbery	(Appointed 8 July 2024)
A. Lambourne	(Appointed 8 May 2024)

INDEPENDENT EXAMINER

Steve Robinson
Mercer & Hole LLP
72 London Road
St Albans
Hertfordshire
AL1 1NS

BANKERS

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

CORRESPONDENCE OFFICE

The Honorary Secretary
The Black Swan
64 Blanche Lane
South Mimms
Potters Bar
Hertfordshire
EN6 3PD

CHARITY REGISTERED NUMBER 1197228

COMPANY NUMBER CE027716

BEDFORDSHIRE & HERTFORDSHIRE HISTORIC CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2024

OFFICE-BEARERS

Joint Presidents	Robert Voss, CBE, HM Lord-Lieutenant for Hertfordshire Susan Lousada HM Lord Lieutenant for Bedfordshire
Patrons	The Most Hon. The Marquess of Salisbury, PC, DL The Right Revd. Dr. Alan Smith, Bishop of St. Albans The Revd. Dr. Andrew Prasad, Moderator, Thames North Synod, United Reformed Church The Revd. Dr. David.M. Chapman, Chairman, Bedfordshire, Essex & Hertfordshire Methodist District The Revd. Geoff Colmer, Regional Minister & Team Leader, Central Area of the Baptist Union
Vice-Presidents	The Right Revd. Richard Atkinson OBE, Bishop of Bedford The Very Revd. Dr. Jo Kelly-Moore, Dean of St. Albans The Right Revd. David Oakley, Bishop in Northamptonshire The Right Revd Dr Jane Mainwaring, Bishop of Hertford
Vice Chairmen	The Ven. Janet Mackenzie, Archdeacon of Hertford The Ven. Dave Middlebrook, Archdeacon of Bedford The Ven Charles Hudson Archdeacon of St Albans

TRUSTEES

Chair	The Revd. Canon M. Grant, 13 Rock Lane, Linslade, Beds. LU17 2QQ (Resigned 8 May 2024) Mrs. M. Russell, Wychbrook, 31 Ivel Gardens, Biggleswade, Bedfordshire SG18 0AN (Appointed 8 May 2024)
Trustee	Mrs. T. Britt, The Vicarage, 61, Church Road, Stotfold, SG5 4NE
Trustee (Development)	Sir Timothy Clifford, Ampthill Park House, Ampthill, Beds. MK45 2HF (Resigned 17 January 2024)
Trustee	R.C.H. Genochio Esq., The Old Post House, Therfield, Royston, Herts SG8 9PH
Trustee	Dr. C.P. Green, 17 Cowper Road, Berkhamsted, Hertfordshire HP4 3DE
Trustee	Mrs. Judith Howard, DL, The Glebe House, 5 Grange Lane, Cople, Beds. MK44 3TT (Resigned 28 February 2023)
Trustee	The Ven. P. Hughes, 156 Buckingham Drive, Luton, LU2 9RE (Resigned 15 November 2023)
Trust (Secretary)	W. A.J. Marsterson, The Black Swan, 64 Blanche Lane, South Mimms, Potters Bar, Hertfordshire EN6 3PD
Trustee (Membership)	J. May Esq., 13 Rickyard Meadow, Redbourn, St. Albans, Herts, AL3 7HT
Trustee (Grants)	S.A. Russell Esq., Wychbrook, 31 Ivel Gardens, Biggleswade, Beds, SG18 0AN
Trustee	The Rev. T. Sander, The Rectory, 15a Gower Street, London, WC1E 6HW (Resigned 17 January 2024)
Trustee	T.W. Groom, 6 Bell Close, Hitchin, Hertfordshire, SG4 9NJ

BEDFORDSHIRE & HERTFORDSHIRE HISTORIC CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2024

Trustee R.J. North, Pages Croft, Berkhamsted, Hertfordshire, HP4 1BX
(appointed 28 February 2024)

THOSE ATTENDING COUNCIL
(Other than Trustees and Vice-Chairmen)

Area Representatives	J. Clark Esq. J. Creasey Esq. P. Gartside Esq. R. Jones Esq. M. White Esq.	W. Hardy Esq. R.P. Hart Esq. P.M. Shirley Esq. T.W. Groom Esq. S.A. Russell	Cllr. P. Ruffles MBE N. Scott Esq. G.D. Green Esq. D. Richards Esq.
Bike 'n Hike	A. Colley Esq. G.D. Green Esq. R. North, Esq. The Hon. N. Tufton R. Sambridge B. Wenham M.A. Russell	S. Collins, Esq. G. Mackenzie Esq. R. Parlour Esq. Mrs. P. Ward H. Buxton W. Marsterson	G. Cummings Esq. Mrs. J. McIntosh R. Singleton, Esq. K. White, Esq. R. Jones S.A. Russell
Events Secretary	Position Vacant		
Study Day Secretary	Mrs. P. Ward		
Gift Aid Secretary	R. North Esq.		
Bike 'n Hike Treasurer	R. North Esq.		
Bike 'n Hike Documents Manager	K. White, Esq.		

BEDFORDSHIRE & HERTFORDSHIRE HISTORIC CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2024

The Trustees present the Annual Report and Financial Statements of the Trust for the year ended 31st 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 Trust's Deed, the Charities Act 2011, 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) (issued in October 2019).

Structure, Governance and Management

The Bedfordshire & Hertfordshire Historic Churches Trust was established under a constitution dated 5th May 2021, which was later revised on 20th December 2021. The charity is constituted as a Charitable Incorporated Organisation (CIO), as a body corporate under part 11 of the Charities Act 2011 on 21 December 2021. The CIO registered with the Charity Commission on the same day.

The Trust is governed by the Trustees, who normally meet five or six times a year. All Trustees give of their time freely. No trustee remuneration is paid.

All major policy decisions and grant awards are made by the Trustees. The arrangements and organisation of some matters, such as the practical organisation of the annual Bike 'n Hike, are delegated to committees. Members of committees are all appointed by Trustees and regular committee reports are made to the Trustees. In addition, a Council, (comprised of Trustees, Area Representatives, Area Organisers and Vice Chairmen), meets annually to share matters of common interest and ensure that the Trustees are well informed on developments affecting all local church denominations throughout Bedfordshire & Hertfordshire.

The Trustees have responsibility for the day-to-day management of the Trust and all executive roles are undertaken by the Trustees. The Trust Deed requires the Trustees to elect a Chairman, Secretary and Treasurer from among their number; other Trustees assume responsibilities for membership, grants management, publicity and the organisation of the Bike 'n Hike, the Trust's major annual fund-raising initiative.

Once a year a special meeting of Trustees is devoted entirely to a review of the structure and working methods of the Trust to ensure continuing good governance and efficient management practice in the light of changing needs and circumstances.

The Trust Deed vests the appointment of new Trustees in the Trustees for the time being and provides that such appointments be approved by a majority of Trustees. When recruitment is undertaken to fill a vacancy, new trustees are sought for their specific experience and attributes. Trustees may from time to time appoint non-executive Trustees with a view to their subsequent assumption of an executive role.

The possibility of becoming a Trustee is normally discussed with any potential or interested candidate by the Chairman, who provides guidance on the aims, workings and context in which the Trust operates. Once appointed, new Trustees are required to sign the minutes of their first Trustee meeting, formally acknowledging their appointment as a Trustee. Although no specific Trustee training is provided by the Trust itself, guidance is readily available from existing Trustees to ensure that any new Trustee becomes familiar with the workings of the Trust as quickly as possible. Moreover, Trustees are encouraged to attend relevant courses or seminars provided by other organisations.

All Trustees give of their time freely. No trustee remuneration is paid. Details of Trustees' expenses are disclosed in Note 10 to the financial statements. Related party transactions are disclosed in the financial statements in Note 13 and Trustees are required to disclose all relevant interest and withdraw from discussion of and voting on any matter, where a conflict might arise.

BEDFORDSHIRE & HERTFORDSHIRE HISTORIC CHURCHES TRUST
REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2024

Risk Management

The Trustees accept that the management of risk is their responsibility and, having examined the major strategic, business and operational risks which the Trust faces, confirm that appropriate control systems have been established to mitigate such risks, as far as is possible.

Objectives, Activities and Performance for the Public Benefit

The objects of the Trust are to:

- assist those responsible for the care of buildings used for public Christian worship, and to
- make grants of money available for the restoration, maintenance, preservation, repair and reconstruction of churches and chapels in the counties of Bedfordshire and Hertfordshire and in that part of the London Borough of Barnet within the Diocese of St. Albans.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefits when reviewing the Trust's aims and objectives and in planning future activities and setting the Trust's grant making policy, and that all its activities are for the public benefit.

Achievements, Performance and how the Trust delivered public benefit.

The financial statements, including the statement of financial activities, the balance sheet and the covering notes, appear on pages 13 - 21.

Grant Making Policy and Procedures

The Trust has established its grant making policy to achieve its objectives for the public benefit. Grants are awarded by the Trust for the repair of places of public Christian worship, including Anglican, Roman Catholic and Non-Conformist denominations, to preserve our heritage of ecclesiastical buildings for the wider benefit of the two counties' communities, parishioners and congregations – which purpose is expressed in the Trust's strapline – *Saving the past for the future*.

The Trust encourages grant and loan applications for the repair of churches and chapels from all denominations which are members of Churches Together in the two counties and the relevant part of Barnet. The Trustees award grants, and sometimes loans, after detailed consideration of each application, which includes full details of the project, an architectural assessment, builders' tenders and the accounts and appropriate financial information provided by each church or church friends' group. Within the limits of available resources and considering the circumstances of the applicant, the Trust is committed to support applications that are in line with the objectives of the Trust. Approved grants must be taken up within two years of being awarded and are paid on receipt of evidence, usually in the form of an architect's certificate, that the relevant project works have been completed.

Reserves policy

To safeguard the immediate grant making capability of the Trust, the Trustees have agreed that the Trust's Reserves policy should aim to maintain free reserves in its unrestricted General Fund broadly equivalent to the lower of one year's unrestricted net income or £50,000. In addition, legacies, subject to any special conditions attached to them, are treated as designated funds that are available for grant making purposes.

Investment policy

The Trust's current policy is that sufficient cash should be held in current accounts and short-term deposits to satisfy the immediate payment of grants and the day-to-day expenditure of the Trust. Other cash is held in longer-term interest-bearing deposit accounts.

BEDFORDSHIRE & HERTFORDSHIRE HISTORIC CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2024

Main risks to the Trust

Principal risks to the Trust include any future deterioration in the financial and economic situation of the country as a whole and particularly as experienced in Bedfordshire and Hertfordshire; the faint but not negligible possibility of substantial decreases in the revenue raised from the Bike 'n Hike; and any decline or cessation of financial support from the Wixamtree Trust. All or any of these would limit the Trust's ability to support its grant making activities at recent levels. Accordingly, the availability of funding is monitored by the Trustees at each of their regular meetings before grants are awarded or short-term funding loans are agreed.

A further risk arises from the loss of one or more key Trustees carrying major responsibilities, and the consequent necessity of having to pay for professional services. The Trust regularly reviews its resilience, responsibilities and succession planning.

Plans for Future Periods

The Trustees registered with the Charity Commission as a Charitable Incorporated Organisation with the same aims and objectives as the existing unincorporated Trust (Registered Charity No. 1005697) and the with the same Trustees. The CIO has set up a new bank account, arranged for membership standing orders to be transferred to the new account and registered the CIO with HMRC and JustGiving. All assets, liabilities and reserves were transferred from the Trust to the CIO, with the CIO taking over operations in the next financial year.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
YEAR ENDED 31 MARCH 2024**

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 income 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 2019 (FRS102);
- 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 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.

The Report of the Trustees was approved by written procedure amongst Trustees on and signed on their behalf by:

M. A. Russell - Chair

Independent Examiner's Report to the Trustees of Bedfordshire & Hertfordshire Historic Churches Trust

I report on the financial statements for the Trust for the year ended 31st March 2024 which are set out on pages 1 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act
2. the financial statements do not accord with those records
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Steve Robinson FCA
Mercer & Hole LLP

Chartered Accountants
72 London Road
St Albans
AL1 1NS

Date

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

For the Year Ended 31st March 2024

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>2024 Total Funds</u>	<u>2023 Total Funds</u>
Income:		£	£	£	£	£
<i>Income from generated funds -</i>						
Income from other trading activities		-	-	-	-	-
Donations and legacies	2	266,269	24,000	301,790	592,059	-
Investment income		-	-	-	-	-
Grants		-	-	-	-	-
Other income		-	-	-	-	-
Total income and endowments		266,269	24,000	301,790	592,059	-
Expenditure:						
<i>Cost of raising funds -</i>						
Fundraising costs		-	-	-	-	-
Charitable activities		-	-	-	-	-
Grants awarded to churches	4	-	-	-	-	-
Share of Bike 'n Hike paid to churches		-	-	-	-	-
Other expenditure	3	5,964	-	-	5,964	-
Total expenditure		5,964	-	-	5,964	-
Net gains/(losses) on investments	6	-	-	-	-	-
Net income/ (expenditure)		260,305	24,000	301,790	586,095	-
Net movement in funds		260,305	24,000	301,790	586,095	-
<i>Reconciliation of funds</i>						
Total funds brought forward		-	-	-	-	-
Total funds carried forward		260,305	24,000	301,790	586,095	-

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Separate funds split for the comparative are shown in note 16.

The notes on pages 13 to 19 form part of these financial statements.

BEDFORDSHIRE & HERTFORDSHIRE HISTORIC CHURCHES TRUST

BALANCE SHEET

As at 31st March 2024

	<u>Notes</u>	<u>General Funds</u>	<u>Designated Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>2024 Total Funds</u>	<u>2023 Total Funds</u>
Long Term Assets:		£	£	£	£	£	£
Investments	6	-	-	-	47,224	47,224	-
Total Long Term Assets		-	-	-	47,224	47,224	-
Current Assets:							
Debtors & prepayments	9	372	-	-	-	372	-
Interfund debtors	5	-	18,376	-	37,596	55,972	-
Cash at bank and on short term deposit		345,028	-	147,000	216,971	708,999	-
Total Current Assets		345,400	18,376	147,000	254,567	765,343	-
Current Liabilities:							
Creditors & accruals	10	9,000	-	-	-	9,000	-
Grants payable	4	38,500	-	123,000	-	161,500	-
Interfund creditors	5	55,972	-	-	-	55,972	-
Total Current Liabilities		103,472	-	123,000	-	226,472	-
Net Current Assets		241,928	18,376	24,000	254,567	538,871	-
Total Net Assets		241,928	18,376	24,000	301,791	586,095	-
Represented by:							
Unrestricted – General	12	241,928	-	-	-	241,928	-
Designated - Legacies	12	-	18,376	-	-	18,376	-
Restricted – Wixamtree	13	-	-	6,500	-	6,500	-
Restricted - All churches	13	-	-	17,500	-	17,500	-
Endowment - Wixamtree	14	-	-	-	208,613	208,613	-
Endowment - Jubilee	14	-	-	-	93,178	93,178	-
Total Charity Funds		241,928	18,376	24,000	301,791	586,095	-

The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', Financial Reporting Standard (FRS 102) and were approved by the Trustees on

M. A. Russell – Chair of Trustees

The notes on pages 13 to 19 form part of these financial statements.

NOTES TO THE ACCOUNTS AT 31ST MARCH 2024

1. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention rounded to the nearest £ and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)).

Bedfordshire & Hertfordshire Historic Churches Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

On 31 March 2024, the charity acquired the net assets and operations from an unincorporated charity of the same name, as a donation for nil consideration. In accordance with the charities SORP, the assets and liabilities have been brought in at their fair value at the date of transfer. The charity was dormant in the prior period.

These accounts have been prepared for a period of 12 months. The prior period, which was dormant, was a long period of account, prepared from the date of incorporation, 20th December 2021 to 31st March 2023.

(b) Funds structure

The Trust has two permanent endowment funds: the Wixamtree Endowment and the Jubilee Endowment. The Wixamtree Endowment provides for the Trustees to invest the capital in perpetuity. However, the Trustees at their discretion may allocate any part of the unapplied return to the general purposes of the Trust.

The Jubilee Endowment Fund was established in 2017. The terms of the endowment allow the income from the capital of the fund to be unrestricted. Fundraising costs for the establishment of the Endowment can be allocated to the fund.

The Restricted Wixamtree Fund may only be used to make grant awards which satisfy certain conditions in the geographical area of Bedfordshire.

The Restricted Allchurches Fund may only be used to grant awards which assist churches install roof alarms to protect their roofs.

Unrestricted funds comprise those funds which Trustees are free to use for any purpose in furtherance of the Trust's charitable objectives. Unrestricted funds include the designated Legacies Fund which the Trustees, in their discretion, have created. The Trustees intend to use the Legacies Fund to achieve maximum benefit from the legacies received and, by spreading the use of the Funds provided over four years, to provide longer term recognition of the donor's original gift.

(c) Income

All income is recognised once the Trust has entitlement to the income or resources, there is certainty that the resources will be received and the monetary value of the income can be measured with sufficient reliability.

BEDFORDSHIRE & HERTFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS AT 31 MARCH 2024

1. Accounting Policies (continued)

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

(d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and is classified on a natural expense basis under headings that aggregate all costs related to a particular category.

Grants payable are provided when an award is approved by the Trustees, as recorded in the Trust's minutes, and notified in writing to the applicant. Grants represent the amount due, in furtherance of the charitable objects of the Trust, to a third party, subject to the completion of the specified conditions attaching to each grant award.

(e) Charitable activities

These costs principally comprise printing, including the Trust's Newsletter, stationery, postage and insurance expenses.

(f) Investments

Listed investments are stated at their fair value at the end of the financial year. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(g) Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

(h) Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Going concern

At the time of approving the financial statements, the trustees have 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 the preparation of the financial statements.

BEDFORDSHIRE & HERTFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS AT 31 MARCH 2024

2. Voluntary Income

	<u>2024</u>	<u>2023</u>
	£	£
Subscriptions	2,450	-
Donations	-	-
Donations from Predecessor Charity	574,609	-
Legacies	<u>15,000</u>	<u>-</u>
Total	<u>592,059</u>	<u>-</u>

On 31st March 2024, Bedfordshire & Hertfordshire Historic Churches Trust, established as a Charitable Incorporated Organisation (CIO), received all assets and liabilities from Bedfordshire & Hertfordshire Historic Churches Trust, as the successor charity. In accordance with the Charities SORP the assets and liabilities have been brought in at their fair value at the date of transfer.

3. Other Income and Other Expenditure

The amounts shown include the fees received and the related costs incurred for the Trust's annual study day and the tours of historic churches organised for members and supporters.

4. Grant Provision 2023/2024

Unrestricted Funds		Balance Forward 01/04/2023	Grants Committed to by Predecessor charity	Paid	Carried Forward 31/03/2024
		£	£	£	£
East Hyde	St Charalambous	-	1,000	-	1,000
Letchworth	St Paul	-	18,000	-	18,000
North Mymms	St Mary	-	2,000	-	2,000
Pirton	St Mary the Virgin	-	5,000	-	5,000
St Albans	St Julian	-	5,000	-	5,000
Watford	St Michael	-	7,500	-	7,500
Total unrestricted		<u>-</u>	<u>38,500</u>	<u>-</u>	<u>38,500</u>

BEDFORDSHIRE & HERTFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS AT 31 MARCH 2024

4. Grant Provision 2023/2024 (continued)

Restricted Funds		Balance Forward 01/04/2023	Grants Committed to by Predecessor charity	Paid	Carried Forward 31/03/2024
		£	£	£	£
Bedford	St Paul	-	20,000	-	20,000
Blunham	St Edmund	-	10,000	-	10,000
Bolnhurst	St Dunstan	-	5,000	-	5,000
Chalgrave	All Saints	-	2,000	-	2,000
Clophill	St Mary the Virgin	-	10,000	-	10,000
Dunton	St Mary Magdalene	-	2,000	-	2,000
Great Bartford	All Saints	-	6,000	-	6,000
Harlington	St Mary	-	10,000	-	10,000
Hockliffe	St Nicholas	-	10,000	-	10,000
Keysoe	St Mary the Virgin	-	6,000	-	6,000
Luton	St Christopher	-	10,000	-	10,000
Pertenahall	St Peter	-	4,000	-	4,000
Potton	St Mary the Virgin	-	5,000	-	5,000
Royston	St John the Baptist	-	1,000	-	1,000
Southhill	All Saints	-	10,000	-	10,000
Sutton	All Saints	-	10,000	-	10,000
Toddington	St George	-	2,000	-	2,000
Total restricted		-	123,000	-	123,000
Total Restricted and Unrestricted			161,500	-	161,500

5. Interfund Debtors and Creditors

The balances shown as amounts payable are in respect of cash balances held in the General Fund bank accounts which are due to the designated Legacies and Endowment Funds.

6. Investments

	<u>2024</u> £	<u>2023</u> £
COIF Fixed Interest Securities Fund		
38,402 shares		
Market value transferred from former charity	47,224	-
Market value adjustment	-	-
Transfer	-	-
Market value as at year-end	<u>47,224</u>	<u>-</u>
Cost	50,000	-

All investments are carried at their fair value. Fixed interest securities are at the bid price.

BEDFORDSHIRE & HERTFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS AT 31 MARCH 2024

7. Amounts paid to the Trust's Independent Examiner

The following amounts were paid for the provision services by the Trust's Independent Examiner.

	<u>2024</u>	<u>2023</u>
	£	£
Fee for the Independent Examination	<u>3,000</u>	<u>-</u>

8. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits in the year ended 31 March 2024 nor in the year ended 31 March 2023.

Trustees' Donations

In the year the following donations received from Trustees was £nil.

Trustees' Expenses

During the year, no trustees were reimbursed for expenses paid personally on behalf of the Trust. The amounts paid during the year totalled to £1,080 (2023: £nil).

9. Debtors

	<u>2024</u>	<u>2023</u>
	£	£
Accrued interest & dividend income	372	-
Other	<u>-</u>	<u>-</u>
	<u>372</u>	<u>-</u>

10. Creditors

	<u>2024</u>	<u>2023</u>
	£	£
Accruals & deferred income	<u>9,000</u>	<u>-</u>

11. Related Party Transactions

On 31st March 2024, Bedfordshire & Hertfordshire Historic Churches Trust, established as a Charitable Incorporated Organisation (CIO), received all assets and liabilities from Bedfordshire & Hertfordshire Historic Churches Trust as the successor charity. In accordance with the Charities SORP, the assets and liabilities have been brought in at their fair value at the date of transfer, as detailed in note 15.

There were no related party transactions during the current or previous year other than those disclosed in note 8.

BEDFORDSHIRE & HERTFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS AT 31 MARCH 2024

12. Unrestricted Funds

Current year							
	Balance brought forward	Income	Expenditure	Transfers	Gains and losses	Funds carried forward	
	£	£	£	£	£	£	
General funds	-	247,893	(5,964)	-	-	241,928	
Designated funds	-	18,376	-	-	-	18,376	
Total	-	266,269	(5,964)	-	-	260,305	
Comparative year							
	Balance brought forward	Income	Expenditure	Transfers	Gains and losses	Funds carried forward	
	£	£	£	£	£	£	
General funds	-	-	-	-	-	-	
Designated funds	-	-	-	-	-	-	
Total	-	-	-	-	-	-	

13. Restricted Funds

Current year							
	Balance brought forward	Income	Expenditure	Transfers	Gains and losses	Funds carried forward	
	£	£	£	£	£	£	
Wixamtree	-	6,500	-	-	-	6,500	
Allchurches	-	17,500	-	-	-	17,500	
Total	-	24,000	-	-	-	24,000	
Comparative year							
	Balance brought forward	Income	Expenditure	Transfers	Gains and losses	Funds carried forward	
	£	£	£	£	£	£	
Wixamtree	-	-	-	-	-	-	
Allchurches	-	-	-	-	-	-	
Total	-	-	-	-	-	-	

BEDFORDSHIRE & HERTFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS AT 31 MARCH 2024

14. Endowment Funds

Current year							
	Balance brought forward	Income	Expenditure	Transfers	Gains and losses	Funds carried forward	
	£	£	£	£	£	£	
Wixamtree	-	208,613	-	-	-	208,613	
Jubilee	-	93,178	-	-	-	93,178	
Total	-	301,790	-	-	-	301,790	

Comparative year							
	Balance brought forward	Income	Expenditure	Transfers	Gains and losses	Funds carried forward	
	£	£	£	£	£	£	
Wixamtree	-	-	-	-	-	-	
Jubilee	-	-	-	-	-	-	
Total	-	-	-	-	-	-	

15. Transfer to Charitable incorporated organisation

On 31st March 2024, the Charity acquired the operations, assets and liabilities from an unincorporated Charity of the same name, registered Charity number 1005697 in England and Wales, as a donation for nil consideration. On this date, the former Charity had the following assets:

	£
Fixed asset investments	47,223
Current assets	550,857
Current liabilities	(223,472)
Net assets	374,608

The net assets were represented by the following funds:

	£
Capital funds	
Endowments	301,790
Income funds	
Restricted	24,000
Unrestricted:	
General funds	30,442
Designated funds	18,376
	<u>248,818</u>
Total funds	374,608

During the year, the charity also received a £200,000 cash donation from an unincorporated Charity of the same name, registered charity number 1005697.

BEDFORDSHIRE & HERTFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS AT 31 MARCH 2024

16. SOFA comparative note

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>2023 Total Funds</u>
Income:		£	£	£	£
<i>Income from generated funds -</i>					
Income from other trading activities		-	-	-	-
Donations and legacies	2	-	-	-	-
Investment income		-	-	-	-
Income from charitable activities		-	-	-	-
Other income	3	-	-	-	-
Total income and endowments		-	-	-	-
Expenditure:					
<i>Cost of raising funds -</i>					
Fundraising costs		-	-	-	-
Charitable activities		-	-	-	-
Grants awarded to churches	4	-	-	-	-
Share of Bike 'n Hike paid to churches		-	-	-	-
Other expenditure		-	-	-	-
Total expenditure		-	-	-	-
Net gains/(losses) on investments	6	-	-	-	-
Net (expenditure)/ income		-	-	-	-
Net movement in funds		-	-	-	-
<i>Reconciliation of funds</i>					
Total funds brought forward		-	-	-	-
Total funds carried forward		-	-	-	-