

Buckinghamshire Historic Churches Trust

(Registered Charity No 206471)

Friends of Buckinghamshire's Historic Churches

Annual Accounts and Trustees Report

1st May 2020 – 30th April 2021

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF BUCKINGHAMSHIRE HISTORIC CHURCHES TRUST

Registered Charity No. 206471

I report on the accounts of the Trust for the year ended 30 April 2021 which are set out on pages one to four.

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 111 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act;
- Follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the Charities Act, and
- To state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention;

1. Which gives me reasonable cause to believe that in any material aspect the requirements
 - To keep accounting records in accordance with section 130 of the Charities Act; and
 - To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act

have not been met; or

2. To which, in my opinion attention should be drawn in order to enable proper understanding of the accounts to be reached

Name:



Howard Machin - Machin & Co

Relevant Professional Qualification or Body:

FCA (Chartered Accountant)

Address:

19 Seer Mead, Seer Green
Beaconsfield, Bucks HP9 2QL

Date:

24 February 2022

Buckinghamshire Historic Churches Trust

Trustees Annual Report for the year ended 30th April 2021

The Charity is known as the Buckinghamshire Historic Churches Trust and is registered with the Charity Commission under number 206471

The Friends of Buckinghamshire's Historic Churches, (Friends), is a related organisation operating under the same charity number.

The principal office of the trust is:

c/o Community Impact Bucks, 6 Centre Parade, Place Farm Way, Monks Risborough, Bucks HP27 9JS

Trustees

The trustees of the charity who served during the year were:

THE LORD LIEUTENANT, The Countess Howe C St. J.	President (appointed 27 th November 2020)
Sir Henry Aubrey- Fletcher Bt.KCVO.JP	President & Chairman (retired 12 th October 2020)
Rt Hon. Sir David Lidington KCB CBE	Chairman (w.e.f .12 th October 2020)
Mrs C Abel Smith OBE	Appeal Committee & Inspection Committee
Mrs C Aston	
Lord Carrington	(retired 6 th July 2020)
Mr R W Evans	Inspection Committee
The Hon Mrs J A Farncombe	Appeal Committee & Inspection Committee
Mr A Finn-Kelcey	Inspection Committee
Mr P Hynard	Secretary (w.e.f.29 th March 2021)
Mrs J Moss	(Retired 12 th October2020)
Mrs M Morgan CB	Chair of the Friends
Mr T Oliver	
Lady Peel JP	Appeal Committee
Mr R Ruck-Keene	
Mrs M A L Saunders MBE	Inspection Committee
Mrs M Villiers OBE DL	Appeal Committee & Inspection Committee
Rt. Rev Dr Alan Wilson Bishop of Buckingham	Vice President

Officers

Mrs P Keens	Hon.Secretary (retired 29 th March 2021)
Mr L Johnson	Treasurer

The officials of the Friends of Buckinghamshire's Historic Churches as at the date of this report are:

Mrs M Morgan CB	Chair
Mr N Morgan	Hon Secretary
Mr C Brearley CB	Hon Treasurer
Mr D J Peck	

Governance and Management

The charity is governed by the Trust Deed adopted on the 30th April 1957.

Her Majesty's Lieutenant for the County of Buckingham has the power to appoint new trustees. In practice, such appointments are recommended by the existing trustees having given due consideration to the skills and knowledge of the appointee.

The officials of the Friends are appointed by the trustees.

The trustees meet every four months to consider matters relating to the charity, in particular the reports from the Appeal Committee and the Inspection Committee. The latter responds to applications for grant assistance made to the trust by visiting the applicant church and submitting a recommendation to the trustees.

Objectives and Activities

The principal objects of the trust are the preservation and improvement of churches in Buckinghamshire. The objects are achieved by making grants available for the purpose of such preservation and improvement. Grants are funded from the net income and reserves of the trust. The trust is reliant on income from investments and various fund-raising events including funds raised by the Friends.

The Friends of Buckinghamshire's Historic Churches is run as a separate organisation within Buckinghamshire Historic Churches Trust: under its terms of reference as revised by the Trustees in October 2013 the aims of the Friends are to raise awareness of the Trust; to involve more people in its activities and to raise funds for the trust. Under the terms of reference once a year the Friends transfer to the Trust any sums held in excess of £3000.

Achievements and Performance

The trust continued to make grants to various churches for preservation projects. The trustees also made available grants of £500 to those churches who wished to install alarm systems to deter the theft of roofing materials. Such grants were made in addition to similar grants made from funds made available to the trust by the Allchurches trust (see below)

During the year, the trust made 32 grants to a total value of £115,500 of which 28 were main grants to a value of £113,500 and 4 roof alarm grants to a value of £2,000.

The trust authorised 4 grants totalling £6,759 from the Allchurches trust fund in respect of roof alarm systems.

Involvement with the national "Ride & Stride" event raised a net figure of £11,989 which was less than the previous year but reflected restrictions as a result of Covid and increased administration expenditure some of which will form an investment in improved systems for future Ride & Stride events.

Due to Covid 19 it was not possible to hold a Sumer reception during the year but a special appeal to members and supporters raised £10,374.

Income from investments amounted to £33,573 (£35,333 in 2020)

The Friends collect subscriptions from members and raise money through organised events; other donations are accepted from individuals and churches to further the work of the Trust. Gift aid on subscriptions and donations is claimed by and paid directly to the Trust. A report from the trustees of the "Friends" appears at the end of this report.

Financial Review

During the year the trust had a deficiency of income over expenditure in unrestricted funds of £52,253 however the value of investments increased by £118,807 so that unrestricted funds rose by £65,555 to £925,260. Restricted Funds (Allchurches Trust) stood at £43,241

The Friends had an excess of expenditure over income of £139. The Friends funds stood at £5,657 at the year-end (£5,796 in 2020).

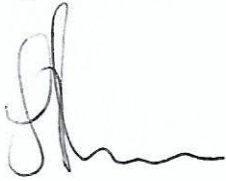
Reserves Policy

The trustees seek to maintain the level of reserves at such a level as to generate sufficient income to maintain their grant making at a level that will provide meaningful support to church restoration projects. As far as is possible all surplus income is used to fund grant making in the same financial year. However, the trustees will consider making grants using funds from reserves where the application is regarded as being of exceptional merit or urgency. The policy is subject to annual review.

Public Benefit

The trust has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Signed on behalf of the trustees



RD Rt Hon. Sir David Lidington KCB CBE

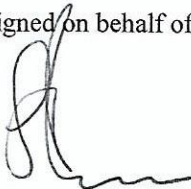
Date

25/2/2022

Report of the Friends of Buckinghamshire's Historic Churches

Sadly, due to the pandemic all three events organised for the year 2020 – 2021 (a lecture by Professor Robert Cumming, a visit to Hartwell House and a planned church crawl) had to be suspended until the following year. We were grateful that all those who paid in advance for events agreed that their payments should be held over. Our Hon Treasurer took the opportunity of lockdown to review and 'cleanse' our membership records - by the end of the accounting year there were 209 Friends, including 20 Life members.

Signed on behalf of the trustees



RD Mrs M Morgan CB

Date

25/2/2022

Buckinghamshire Historic Churches Trust

Statement of Financial Activities for the year ended 30th April 2021

UNRESTRICTED FUNDS	2021	2020
INCOMING RESOURCES		
Subscriptions with Gift Aid	551.25	378.00
Annual Subscriptions and Donations	1,277.00	1,570.25
Legacy Income	0.00	50,000.00
Transfer from the Friends of Buckinghamshire's Historic Churches including Gift Aid	6,097.00	7,000.00
Grants from Parochial Church Councils	1,545.00	3,175.00
	<u>9,470.25</u>	<u>62,123.25</u>
 Sponsored Cycle Ride	17,827.64	17,670.55
Less Expenses	<u>-5,838.55</u>	<u>-3,352.05</u>
	<u>11,989.09</u>	<u>14,318.50</u>
 Summer Reception, Events & Appeals	10,763.75	7,560.00
Less Expenses	<u>0.00</u>	<u>-402.75</u>
	<u>10,763.75</u>	<u>7,157.25</u>
 Golden Jubilee Book Sales	220.00	10.00
Grants Written Back	833.33	0.00
 Investment Income		
Dividends	33,480.94	35,088.25
Interest on Investments	31.64	231.51
Bank Interest	<u>20.14</u>	<u>13.08</u>
	<u>33,532.72</u>	<u>35,332.84</u>
Misc Income	150.00	
Total Incoming Resources Unrestricted Funds	<u><u>66,959.14</u></u>	<u><u>118,941.84</u></u>
 EXPENDITURE		
Grants Authorised In Year	115,500.00	95,500.00
Newsletter Production & Distribution	292.00	292.00
Printing, Stationery, Postage, Telephone etc	318.27	38.54
Travel Expenses	0.00	57.60
Insurance	345.32	345.22
Bank Service Charges	451.00	405.98
Other Expenses	140.00	0.00
Administration Fees	1,466.00	2,424.00
Web Site Expenses	699.23	202.73
Total Expenditure Unrestricted Funds	<u>119,211.82</u>	<u>99,266.07</u>
Excess of Income over Expenditure	<u>-52,252.68</u>	<u>19,675.77</u>
UNREALISED SURPLUS/(LOSS) ON INVESTMENTS	<u>118,807.38</u>	<u>-59,801.27</u>
Movement in Funds	<u>66,554.70</u>	<u>-40,125.50</u>
 RESTRICTED FUNDS (Allchurches Trust)		
INCOMING RESOURCES		
Donations	0.00	50,000.00
Total Incoming Resources Restricted Funds	<u>0.00</u>	<u>50,000.00</u>
 EXPENDITURE		
Grants Authorised in Year	6759.00	0.00
Total Expenditure Restricted Funds	<u>6759.00</u>	<u>0.00</u>
Excess of income over Expenditure	<u>-6,759.00</u>	<u>50,000.00</u>
Movement in Funds	<u>-6,759.00</u>	<u>50,000.00</u>
 SUMMARY ALL FUNDS		
Total Incoming Resources	<u>66,959.14</u>	<u>168,941.84</u>
Total Expenditure	<u>-125,970.82</u>	<u>-99,266.07</u>
Movement in Funds	<u>-59,011.68</u>	<u>69,675.77</u>
UNREALISED SURPLUS/(LOSS) ON INVESTMENTS	<u>118,807.38</u>	<u>-59,801.27</u>
	<u>59,795.70</u>	<u>9,874.50</u>

Buckinghamshire Historic Churches Trust

Balance Sheet as at 30th April 2021

	2021	2020
FIXED ASSETS		
Investments at Market Value		
COIF Income shares	517,989.89	433,482.40
COIF Fixed Interest Fund	240,982.00	251,139.70
Schroders Equity Income (Growth Trust)	211,580.88	167,123.29
	<u>970,552.77</u>	<u>851,745.39</u>
CURRENT ASSETS		
Debtors & Prepayments	7,201.12	5,071.00
COIF Charities Deposit Fund	39,070.00	39,070.00
Cash at Bank and in Hand	75,677.33	75,677.33
Total Current Assets	<u>121,948.45</u>	<u>119,818.33</u>
CURRENT LIABILITIES		
Sundry Creditors	500.00	1,797.60
Grants Approved But Not Paid	123,500.00	81,121.60
	<u>124,000.00</u>	<u>82,919.20</u>
NET CURRENT ASSETS	<u>-2,051.55</u>	<u>36,899.13</u>
Total Assets Less Current Liabilities	<u><u>968,501.22</u></u>	<u><u>888,644.52</u></u>
FUNDS (UNRESTRICTED)		
Fund Balance brought forward 1 May 2020	858,705.52	898,831.02
Net movement in funds for the year	66,554.70	-40,125.50
Fund Balance carried forward 30th April 2021	925,260.22	858,705.52
FUNDS (RESTRICTED)		
Allchurches Trust Roof Alarm Grant Fund		
Fund Balance brought forward 1 May 2020	50000.00	0.00
Net movement in funds for the year	-6,759.00	50000.00
Fund Balance carried forward 30th April 2021	43,241.00	50000.00
TOTAL FUNDS	<u><u>968,501.22</u></u>	<u><u>908,705.52</u></u>

Buckinghamshire Historic Churches Trust

Notes to the Accounts for the year ended 30th April 2021

1 Accounting Policies

a Basis of Accounting

These accounts have been prepared in accordance with the Statement of Recommended Practice for Charities. The investments are included at market value as recommended by the SORP.

Grants made are accounted for in the year in which they are authorised.

Subscriptions and donations are accounted for in the year in which they are paid or received and include Gift Aid where appropriate.

Dividend and Other Investment Income is accounted for in the year in which it is received

2 Investment Assets

Market Value at beginning of Year	851,746
Additions during year at cost	-
Add / (Deduct) Movement on Valuation	118,807

Market Value at end of year	£ 970,553
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Cost as at end of year	£ 639,000
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Market Value at end of year	
COIF Income Shares	517,990
COIF Fixed Interest Fund	240,982
Schroders Equity Income (Growth Trust)	211,581
	£ 970,553

Investments forming more than 5% of the Assets less Liabilities

% of Net Assets of Trust

	2021	2020
COIF Income Shares	53.48%	50.48%
COIF Fixed Interest Fund	24.88%	29.25%
Schroder Equity Income (Growth Trust)	21.85%	19.47%

Restricted Fund

The restricted fund relates to monies made available by the Allchurches Trust to assist with the provision of grants for roof alarm systems to those churches deemed most at risk of lead theft

Friends of Buckinghamshire's Historic Churches

Statement of Financial Activities for the year ended 30th April 2021

	2021	2020
Incoming resources		
Subscriptions	4,915.00	5,020.00
General Donations	20.00	126.00
Income from books sales and events	110.00	2,342.00
	<u>5,045.00</u>	<u>7,488.00</u>
Bank Interest	0.00	0.00
Total Incoming Resources	<u>5,045.00</u>	<u>7,488.00</u>
Expenditure		
Stationery,Postage & Printing	97.69	29.16
Bank Charges	86.00	74.00
Cost of events	0.00	1262.05
Trustee Expenses	0.00	0.00
Transfer of donations to Bucks Historic Churches Trust	5,000.00	6,000.00
Total Expenditure	<u>5,183.69</u>	<u>7,365.21</u>
Net Incoming Resources	<u>-138.69</u>	<u>122.79</u>

Friends of Buckinghamshire's Historic Churches

Balance Sheet as at 30th April 2021

	2021	2020
Current Assets		
Cash at Bank	5,656.97	5,795.66
Current Liabilities		
Creditors (BHCT)	0.00	0.00
Net Current Assets	<u>5,656.97</u>	<u>5,795.66</u>
FUNDS		
Fund Balance brought forward 1st May 2020	5,795.66	5,672.87
Net movement in funds	-138.69	122.79
Fund Balance carried forward 30th April 2020	<u>5,656.97</u>	<u>5,795.66</u>