

Buckinghamshire Historic Churches Trust

(Registered Charity No 206471)

Friends of Buckinghamshire's Historic Churches

Annual Accounts and Trustees Report

1st May 2021 – 30th April 2022

Buckinghamshire Historic Churches Trust

Trustees Annual Report for the year ended 30th April 2022

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
Rt Hon. Sir David Lidington KCB CBE	Chairman
Mrs C Abel Smith OBE	Appeal Committee & Inspection Committee
Mrs C Aston	
The Hon Mrs J A Farncombe	Appeal Committee & Inspection Committee
Mr A Finn-Kelcey	Inspection Committee
Mr P Hynard	Secretary
Mr L Johnson	Treasurer (appointed as a trustee 28 th March 2022)
Mrs M Morgan CB	Chair of the Friends
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

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

Governance

During the year the trustees instigated a review into the relevant policies and procedures within the Trust. They have also considered the need to identify and engage with individuals who have the characteristics and skills that would help progress and develop the work of the Trust and who might be willing to serve as trustees. This work is ongoing.

Administration

Treasurer

For many years the Trust has utilised the services of Community Impact Bucks (CIB) to provide treasury services. In practice this has been provided by Mr L Johnson either as an employee of, or volunteer for, CIB. As CIB no longer wished to provide this service Mr Johnson was appointed as a trustee with the responsibility of Treasurer.

Grant Application Procedures

A review of the grant application process has been undertaken and implemented so that more relevant information is obtained at the time of application and that the process is more accessible generally.

Web Site

A comprehensive review of the Trust web site has been undertaken and various changes and improvements implemented.

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 6 grants to a total value of £25,000 of which 5 were main grants to a value of £24,500 and 1 roof alarm grant to a value of £500

The trust authorised 1 grants of £2,493 from the Allchurches trust fund in respect of roof alarm systems.

The fact that a number of church projects were delayed as a result of the pandemic resulted in a reduced number of grant applications. In accordance with the normal practice of the Trust any surplus in operational income will be used to bolster the funds available for grants during 2022-23

Involvement with the national "Ride & Stride" event raised a net figure of £11,007 which was a further reduction from the previous year and reflects the concerns about the future support for this event.

The Summer reception raised £8,466 net.

Income from investments amounted to £32,087 (£35,333 in 2021)

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 surplus of income over expenditure in unrestricted funds of £33,092. The value of investments increased by £14,975 so that unrestricted funds rose to £973,327. Restricted Funds (Allchurches Trust) stood at £40,748.

The Friends had an excess of expenditure over income of £105. The Friends funds stood at £ 5,761 at the year-end (£5,657 in 2021).

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.

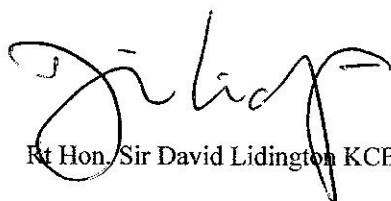
However, the trustees will consider making grants using funds from reserves where the application is regarded of being of exceptional merit or urgency.

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.



Rt Hon. Sir David Lidington KCB CBE

4 March
Date 2023

Report of the Friends of Buckinghamshire's Historic Churches

In this, the second year of the pandemic, we were unable to meet in person, but instead arranged, for the first time, virtual events. In the Autumn of 2021 we launched a film of what should have been our 2020, and then our 2021, live Annual Lecture by Professor Robert Cumming, on the topic of the 1786 visit to Buckinghamshire of John Adams and Thomas Jefferson. Donations to watch the film raised over £400, far more than we would normally expect from an Annual Lecture. In February 2022 we held our first 'live' event since November 2019, albeit a virtual one - a highly successful zoom lecture by Liz Chalmers, a leading Church Recorder, on the subject of *Church Recording in practice: Exploring St Lawrence Jewry - A virtual church crawl for our times*.

During the year we assisted in the relaunch of the Trust's website and revised our subscriptions, not least to include a subscription for Churches and for corporate members. We remain grateful to all our Friends for their continued support throughout the year.

Signed on behalf of the trustees



Mrs M Morgan CB

Date 8/3/2023

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 2022 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.

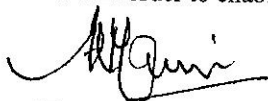
Independent examiner's statement

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:

8 February 2023

Buckinghamshire Historic Churches Trust
Statement of Financial Activities for the year ended 30th April 2022

UNRESTRICTED FUNDS	2022	2021
INCOMING RESOURCES		
Subscriptions with Gift Aid	591.26	551.25
Annual Subscriptions and Donations	555.00	1,277.00
Legacy Income	2,000.00	0.00
Transfer from the Friends of Buckinghamshire's Historic Churches including Gift Aid	6,059.20	6,097.00
Donations from Parochial Church Councils	3,465.00	1,545.00
	<u>12,670.46</u>	<u>9,470.25</u>
Sponsored Cycle Ride	12,920.67	17,827.64
Less Expenses	<u>-1,913.04</u>	<u>-5,838.55</u>
	<u>11,007.63</u>	<u>11,989.09</u>
Summer Reception, Events & Appeals	8,466.23	10,763.75
Less Expenses	<u>-370.75</u>	<u>0.00</u>
	<u>8,095.48</u>	<u>10,763.75</u>
Golden Jubilee Book Sales	0.00	220.00
Grants Written Back	0.00	833.33
Investment Income		
Dividends	32,050.35	33,480.94
Interest on Investments	29.26	31.64
Bank Interest	6.94	20.14
	<u>32,086.55</u>	<u>33,532.72</u>
Misc Income	200.00	150.00
Total Incoming Resources Unrestricted Funds	<u>64,060.12</u>	<u>66,959.14</u>
EXPENDITURE		
Grants Authorised In Year	25,000.00	115,500.00
Newsletter Production & Distribution	465.87	292.00
Printing, Stationery, Postage, Telephone etc	125.16	318.27
Travel Expenses	0.00	0.00
Insurance	345.31	345.32
Bank Service Charges	365.51	451.00
Meeting Expenses	50.00	0.00
Subscriptions	43.00	0.00
Other Expenses	218.59	140.00
Administration Costs	503.20	1,466.00
Web Site Expenses	3,851.35	699.23
Total Expenditure Unrestricted Funds	<u>30,967.99</u>	<u>119,211.82</u>
Excess of Income over Expenditure	<u>33,092.13</u>	<u>-52,252.68</u>
UNREALISED SURPLUS/(LOSS) ON INVESTMENTS	<u>14,975.08</u>	<u>118,807.38</u>
Movement in Funds	<u>48,067.21</u>	<u>66,554.70</u>
RESTRICTED FUNDS (Allchurches Trust)		
INCOMING RESOURCES		
Donations	0.00	0.00
Total Incoming Resources Restricted Funds	<u>0.00</u>	<u>0.00</u>
EXPENDITURE		
Grants Authorised in Year	2493.00	6759.00
Total Expenditure Restricted Funds	<u>2493.00</u>	<u>6759.00</u>
Excess of income over Expenditure	<u>-2,493.00</u>	<u>-6,759.00</u>
Movement in Funds	<u>-2,493.00</u>	<u>-6,759.00</u>
SUMMARY ALL FUNDS		
Total Incoming Resources	<u>64,060.12</u>	<u>66,959.14</u>
Total Expenditure	<u>-33,460.99</u>	<u>-125,970.82</u>
Movement in Funds	<u>30,599.13</u>	<u>-59,011.68</u>
UNREALISED SURPLUS/(LOSS) ON INVESTMENTS	<u>14,975.08</u>	<u>118,807.38</u>
	<u>45,574.21</u>	<u>59,795.70</u>

Buckinghamshire Historic Churches Trust

Balance Sheet as at 30th April 2022

	2022	2021
FIXED ASSETS		
Investments at Market Value		
COIF Income shares	526,477.44	517,989.89
COIF Fixed Interest Fund	218,167.35	240,982.00
Schroders Equity Income (Growth Trust)	240,883.06	211,580.88
	<u>985,527.85</u>	<u>970,552.77</u>
CURRENT ASSETS		
Debtors & Prepayments	4,623.75	7,201.12
COIF Charities Deposit Fund	39,070.00	39,070.00
Cash at Bank and in Hand	70,597.83	75,677.33
Total Current Assets	<u>114,291.58</u>	<u>121,948.45</u>
CURRENT LIABILITIES		
Sundry Creditors	744.00	500.00
Grants Approved But Not Paid	85,000.00	123,500.00
	<u>85,744.00</u>	<u>124,000.00</u>
NET CURRENT ASSETS	<u>28,547.58</u>	<u>-2,051.55</u>
Total Assets Less Current Liabilities	<u><u>1,014,075.43</u></u>	<u><u>968,501.22</u></u>
FUNDS (UNRESTRICTED)		
Fund Balance brought forward 1 May 2021	925,260.22	858,705.52
Net movement in funds for the year	48,067.21	66,554.70
Fund Balance carried forward 30th April 2022	973,327.43	925,260.22
FUNDS (RESTRICTED)		
Allchurches Trust Roof Alarm Grant Fund		
Fund Balance brought forward 1 May 2021	43241.00	50000.00
Net movement in funds for the year	-2,493.00	-6759.00
Fund Balance carried forward 30th April 2022	40,748.00	43241.00
TOTAL FUNDS	<u><u>1,014,075.43</u></u>	<u><u>968,501.22</u></u>

Buckinghamshire Historic Churches Trust

Notes to the Accounts for the year ended 30th April 2022

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	970,553
Additions during year at cost	-
Add / (Deduct) Movement on Valuation	14,975
Market Value at end of year	£ 985,528
Cost as at end of year	£ 639,000
Market Value at end of year	
COIF Income Shares	526,477
COIF Fixed Interest Fund	218,167
Schroders Equity Income (Growth Trust)	240,883
	£ 985,528

Investments forming more than 5% of the Assets less Liabilities

% of Net Assets of Trust

	2022	2021
COIF Income Shares	51.92%	53.48%
COIF Fixed Interest Fund	21.51%	24.88%
Schroder Equity Income (Growth Trust)	23.75%	21.85%

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. It has been agreed that any unused funds will be returned to the Allchurches Trust during 2022-23.

Friends of Buckinghamshire's Historic Churches

Statement of Financial Activities for the year ended 30th April 2022

	2022	2021
Incoming resources		
Subscriptions	4,765.00	4,915.00
General Donations	0.00	20.00
Income from books sales and events	450.00	110.00
	<u>5,215.00</u>	<u>5,045.00</u>
Bank Interest	0.00	0.00
Total Incoming Resources	<u>5,215.00</u>	<u>5,045.00</u>
Expenditure		
Stationery, Postage & Printing	0.00	29.16
Bank Charges	110.50	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>5,110.50</u>	<u>7,365.21</u>
Net Incoming Resources	<u>104.50</u>	<u>122.79</u>

Friends of Buckinghamshire's Historic Churches

Balance Sheet as at 30th April 2022

	2022	2021
Current Assets		
Cash at Bank	5,761.47	5,656.97
Current Liabilities		
Creditors (BHCT)	0.00	0.00
Net Current Assets	<u>5,761.47</u>	<u>5,656.97</u>
FUNDS		
Fund Balance brought forward 1st May 2021	5,656.97	5,795.66
Net movement in funds	104.50	-138.69
Fund Balance carried forward 30th April 2022	<u>5,761.47</u>	<u>5,656.97</u>