

Buckinghamshire Historic Churches Trust

(Registered Charity No 206471)

Friends of Buckinghamshire's Historic Churches

Annual Accounts and Trustees Report

1st May 2022 – 30th April 2023

Buckinghamshire Historic Churches Trust

Trustees Annual Report for the year ended 30th April 2023

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 that of the Secretary:
14 Priory Road, High Wycombe, Bucks, HP13 6SH

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
Mr G Anson	(appointed 27 th March 2023)
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
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
His Honour Christopher Tyrer DL	(appointed 27 th March 2023)
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 continued to review and implement relevant policies and procedures within the Trust. In particular updated policies in respect of Conflicts of Interest and Risk Management have been agreed and introduced. The grant application process has been reviewed. Work on other policies and procedures is ongoing and all policies will be subject to annual review.

The trustees have instigated a review of the investments held by the trust with a view to maximising income where possible without increasing risk unduly.

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 15 grants to a total value of £53,000 of which 13 were main grants to a value of £52,000 and 2 roof alarm grants to a value of £1,000.

The trust authorised 2 grants totalling £5,000 from the Allchurches trust fund in respect of roof alarm systems. In line with the agreement with the Allchurches trust fund unallocated funds of £35,748 were returned to the fund during the year.

Involvement with the national "Ride & Stride" event raised a net figure of £10,678 which was a further reduction from the previous year and reflects the concerns about the future support for this event.

The Summer reception and other events raised £9,000 net.

Income from investments amounted to £ 32,573 (£32,087 in 2022)

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 £16,784.

The value of investments decreased by £15,485 so that unrestricted funds rose to £974,627.

Following the return of surplus funds the restricted fund (Allchurches Trust) was reduced to zero.

The Friends had an excess of expenditure over income of £63. The Friends funds stood at £5,698 at the year-end (£5,761 in 2022).

Reserves Policy

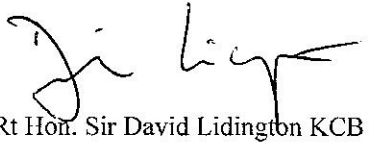
The trustees seek to maintain the level of reserves at such a level as to generate sufficient income to maintain their grant making at a level that will provide meaningful support to church restoration projects. As far as is possible all surplus income is used to fund grant making in the same financial year.

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

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

15 Dec 2023
Date

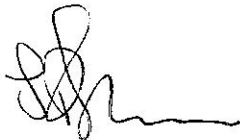
Report of the Friends of Buckinghamshire's Historic Churches

In 2022 we were at last able to hold our usual three events in person, for the first time since 2019. In June we visited Hartwell House, near Aylesbury, for two fascinating talks on the history of the house and the now redundant church, followed by an excellent lunch in one of the fine rooms. In August we arranged a successful church crawl by Liz Chalmers, visiting Little and the Great Hampden churches with lunch in between. And finally in November the Trust chairman, Sir David Lidington gave a fascinating talk in St Mary's Princes Risborough on 'Secrets of the House of Commons'; it drew a large crowd and was undoubtedly our most successful annual lecture yet.

Once again, we were able to make a contribution of £5,000 to the main trust to assist with their grant making programme.

We remain grateful to all our Friends for their continued support throughout the year.

Signed on behalf of the trustees.



PP Mrs M Morgan CB

Date 10/12/23

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 2023 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

Howard Machin



Name:

Howard Machin - Machin & Co

Relevant Professional Qualification or Body:

FCA (Chartered Accountant)

Address:

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

Date:

10 December 2023

Buckinghamshire Historic Churches Trust

Statement of Financial Activities for the year ended 30th April 2023

UNRESTRICTED FUNDS	2023	2022
INCOMING RESOURCES		
Subscriptions with Gift Aid	162.00	591.26
Annual Subscriptions and Donations	2,105.12	555.00
Legacy Income	2,000.00	2,000.00
Transfer from the Friends of Buckinghamshire's Historic Churches including Gift Aid	6,043.00	6,059.20
Donations from Parochial Church Councils	3,560.00	3,465.00
	13,870.12	12,670.46
Sponsored Cycle Ride	14,167.56	12,920.67
Less Expenses	-3,489.89	-1,913.04
	10,677.67	11,007.63
Summer Reception, Events & Appeals	9,310.00	8,466.23
Less Expenses	-310.47	-370.75
	8,999.53	8,095.48
Golden Jubilee Book Sales	10.00	0.00
Grants Written Back	7,000.00	0.00
Investment Income		
Dividends	31,676.87	32,050.35
Interest on Investments	800.17	29.26
Bank Interest	96.27	6.94
	32,573.31	32,086.55
Misc Income	0.00	200.00
Total Incoming Resources Unrestricted Funds	73,130.63	64,060.12
EXPENDITURE		
Grants Authorised in Year	53,000.00	25,000.00
Newsletter Production & Distribution	442.36	465.87
Printing, Stationery, Postage, Telephone etc	303.65	125.16
Travel Expenses	0.00	0.00
Insurance	345.31	345.31
Bank Service Charges	309.85	365.51
Meeting Expenses	0.00	50.00
Subscriptions	46.00	43.00
Administration Costs	1,098.17	721.79
Web Site Expenses	801.10	3,851.35
Total Expenditure Unrestricted Funds	56,346.44	30,967.99
Excess of Income over Expenditure	16,784.19	33,092.13
UNREALISED SURPLUS/(LOSS) ON INVESTMENTS	-15,484.95	14,975.08
Movement in Funds	1,299.24	48,067.21
RESTRICTED FUNDS (Allchurches Trust)		
INCOMING RESOURCES		
Donations	0.00	0.00
Total Incoming Resources Restricted Funds	0.00	0.00
EXPENDITURE		
Grants Authorised in Year & Return of Funds	40748.00	2493.00
Total Expenditure Restricted Funds	40748.00	2493.00
Excess of income over Expenditure	-40,748.00	-2,493.00
Movement in Funds	-40,748.00	-2,493.00
SUMMARY ALL FUNDS		
Total Incoming Resources	73,130.63	64,060.12
Total Expenditure	-97,094.44	-33,460.99
Movement in Funds	-23,963.81	30,599.13
UNREALISED SURPLUS/(LOSS) ON INVESTMENTS	-15,484.95	14,975.08
	-39,448.76	45,574.21

Buckinghamshire Historic Churches Trust

Balance Sheet as at 30th April 2023

	2023	2022
FIXED ASSETS		
Investments at Market Value		
COIF Income shares	519,359.74	526,477.44
COIF Fixed Interest Fund	210,705.28	218,167.35
Schroders Equity Income (Growth Trust)	239,977.88	240,883.06
	<u>970,042.90</u>	<u>985,527.85</u>
CURRENT ASSETS		
Debtors & Prepayments	3,875.00	4,623.75
COIF Charities Deposit Fund	39,070.00	39,070.00
Cash at Bank and in Hand	48,638.77	70,597.83
Total Current Assets	<u>91,583.77</u>	<u>114,291.58</u>
CURRENT LIABILITIES		
Sundry Creditors	0.00	744.00
Grants Approved But Not Paid	87,000.00	85,000.00
	<u>87,000.00</u>	<u>85,744.00</u>
NET CURRENT ASSETS	<u>4,583.77</u>	<u>28,547.58</u>
Total Assets Less Current Liabilities	<u><u>974,626.67</u></u>	<u><u>1,014,075.43</u></u>
FUNDS (UNRESTRICTED)		
Fund Balance brought forward 1 May 2022	973,327.43	925,260.22
Net movement in funds for the year	1,299.24	48,067.21
Fund Balance carried forward 30th April 2023	974,626.67	973,327.43
FUNDS (RESTRICTED)		
Allchurches Trust Roof Alarm Grant Fund		
Fund Balance brought forward 1 May 2022	40748.00	43241.00
Net movement in funds for the year	-40,748.00	-2493.00
Fund Balance carried forward 30th April 2023	0.00	40748.00
TOTAL FUNDS	<u><u>974,626.67</u></u>	<u><u>1,014,075.43</u></u>

Buckinghamshire Historic Churches Trust

Notes to the Accounts for the year ended 30th April 2023

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	985,528
Additions during year at cost	-
Add / (Deduct) Movement on Valuation	(15,485)
Market Value at end of year	£ 970,043
Cost as at end of year	£ 639,000
Market Value at end of year	
COIF Income Shares	519,360
COIF Fixed Interest Fund	210,705
Schroders Equity Income (Growth Trust)	239,978
	£ 970,043

Investments forming more than 5% of the Assets less Liabilities

% of Net Assets of Trust

	2023	2022
COIF Income Shares	53.29%	51.92%
COIF Fixed Interest Fund	21.62%	21.51%
Schroder Equity Income (Growth Trust)	24.62%	23.75%

Restricted Fund

The restricted fund related 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. In accordance with our agreement all unused funds have now been returned to the Allchurches Trust.

Friends of Buckinghamshire's Historic Churches

Statement of Financial Activities for the year ended 30th April 2023

	2023	2022
Incoming resources		
Subscriptions	4,565.00	4,765.00
General Donations	167.00	0.00
Income from books sales and events	<u>1,699.00</u>	<u>450.00</u>
	6,431.00	5,215.00
Bank Interest	8.47	0.00
Total Incoming Resources	<u><u>6,439.47</u></u>	<u><u>5,215.00</u></u>
Expenditure		
Stationery, Postage & Printing	89.76	0.00
Bank Charges	87.25	110.50
Cost of events	1325.72	0.00
Trustee Expenses	0.00	0.00
Transfer of donations to Bucks Historic Churches Trust	<u>5,000.00</u>	<u>5,000.00</u>
Total Expenditure	<u><u>6,502.73</u></u>	<u><u>5,110.50</u></u>
Net Incoming Resources	<u><u>-63.26</u></u>	<u><u>104.50</u></u>

Friends of Buckinghamshire's Historic Churches

Balance Sheet as at 30th April 2023

	2023	2022
Current Assets		
Cash at Bank	5,698.21	5,761.47
Current Liabilities		
Creditors (BHCT)	0.00	0.00
Net Current Assets	<u><u>5,698.21</u></u>	<u><u>5,761.47</u></u>
FUNDS		
Fund Balance brought forward 1st May 2022	5,761.47	5,656.97
Net movement in funds	-63.26	104.50
Fund Balance carried forward 30th April 2023	<u><u>5,698.21</u></u>	<u><u>5,761.47</u></u>