

# **Buckinghamshire Historic Churches Trust**

(Registered Charity No 206471)

## **Friends of Buckinghamshire's Historic Churches**

### **Annual Accounts and Trustees Report**

**1<sup>st</sup> May 2023 – 30<sup>th</sup> April 2024**

# **Buckinghamshire Historic Churches Trust**

## **Trustees Annual Report for the year ended 30<sup>th</sup> April 2024**

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:

Ms Suzanne Lindsey

1, Vicarage Road, Whaddon, MK17 0LU

### **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	
Mrs C Aston	
The Hon Mrs J A Farncombe	Appeal Committee & Inspection Committee
Mr A Finn-Kelcey	Inspection Committee
Mr Robert Frostick	(Appointed 9 <sup>th</sup> October 2023)
Mr P Hynard	Secretary (Resigned 18 <sup>th</sup> March 2024)
Rev. M Hunt	(Appointed 18 <sup>th</sup> March 2024)
Mr L Johnson	Treasurer
Mrs M Morgan CB	Chair of the Friends
Lady Peel JP	Appeal Committee (Resigned 29 <sup>th</sup> January 2024)
Mr R Ruck-Keene	
Mrs M A L Saunders MBE	Inspection Committee
His Honour Christopher Tyrer DL	
Mrs M Villiers OBE DL	Appeal Committee & Inspection Committee
Rt. Rev Dr Alan Wilson Bishop of Buckingham	Vice President (to 18 <sup>th</sup> February 2024)

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 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 have reviewed and updated the various policies and procedures including the assessment and management of risk the within the trust. The grant application process has been reviewed. All policies and procedures are subject to an annual review.

The investments held by the trust are also subject to regular review with a view to maximising income without increasing risk. As a result of such review during the year the trust realised its holding in the COIF Fixed Interest Fund and invested the proceeds in COIF Income Shares.

The trustees continue to make grants to various churches for preservation projects together with smaller emergency funding grants and grants to assist with the installation of alarm systems to deter the theft of roofing materials. During the year, the trust made 18 grants to a total value of £74,500

Involvement with the national "Ride & Stride" event raised a net figure of £11,620 which was an increase of nearly £1,000 on the figure for the previous year.

The events organised by the fund-raising committee including the reception at Chequers planned for later in 2024 resulted in net income during the year of £28,361.

Income from investments amounted to £34,107 (£32,573 in 2023)

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 £12,417

The value of investments increased by £47,988 so that unrestricted funds rose to £1,035,031

The trust no longer holds any restricted funds

The Friends had an excess of expenditure over income of £757 which reflected an increased donation to the main trust of £7,000 (£5,000 in 2023). The Friends funds stood at £4,941 at the year-end (£5,698 2023).

#### **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

Date

15/4/2021

## Report on the activities of the Friends of Buckinghamshire's Historic Churches

The first event we arranged in 2023 was the first Friends' outing to London since November 2019 – it was a visit to the Charterhouse London, one of London's secret gems. On a perfect Spring Day some 40 Friends and friends of Friends gathered outside the imposing gates in Charterhouse Square at the beginning of an excellent tour. The Charterhouse, originally a monastery, later became one of the very few surviving Tudor houses in London. In the early 17<sup>th</sup> century the site was bequeathed to a trust for the establishment of a school (which relocated to Surrey in the late 19<sup>th</sup> century), a lovely and unusual chapel, and what was known then as a hospital, i.e. an alms-house, for 40 Brothers (now open to women as well as men). Nowadays there is also rented accommodation and an infirmary.

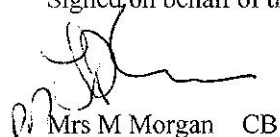
The Friends Annual Crawl was held on what turned out to be a perfect day in late August when we visited two 19<sup>th</sup> century churches, St Mary Magdalene Latimer and St Mary Magdalene Flaunden, with lunch at the Green Dragon in Flaunden in between. Once more the crawl was expertly led by Liz Chalmers. Flaunden was the first church to be designed by Sir George Gilbert Scott while Latimer was substantially redesigned by him, both stunning churches, beautifully kept.

The last event of the year was the Friends Annual Lecture in November, a fascinating talk by the medieval historian John McNeill at St Mary's, Princes Risborough on the intriguing subject of things to look out for on entering a church. The event was well attended – and live streaming proved popular too.

We were able to contribute £7,000 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.

  
Mrs M Morgan CB

Date 17/4/2021



CHARITY COMMISSION  
FOR ENGLAND AND WALES

## Independent examiner's report on the accounts

### Section A

### Independent Examiner's Report

Report to the trustees	Buckinghamshire Historic Churches Trust		
On accounts for the year ended	30 <sup>th</sup> April 2024	Charity no (if any)	206471
Set out on pages	1-4		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30<sup>th</sup> April 2024.

#### Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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.

#### 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

Signed:

Date:

15/4/2025

Name:

Mark Jackson

Relevant professional qualification(s) or body (if any):

FCA  
Institute of Chartered Accountants in England and Wales

Address:

5 The Old Orchard  
High Wycombe  
HP15 6AS

# Buckinghamshire Historic Churches Trust

## Statement of Financial Activities for the year ended 30th April 2024

UNRESTRICTED FUNDS	2024	2023
<b>INCOMING RESOURCES</b>		
Subscriptions with Gift Aid	156.25	162.00
Annual Subscriptions and Donations	7,140.00	2,105.12
Legacy Income	0.00	2,000.00
Transfer from the Friends of Buckinghamshire's Historic Churches including Gift Aid	8,303.00	6,043.00
Donations from Parochial Church Councils	3,275.00	3,560.00
	<b>18,874.25</b>	<b>13,870.12</b>
Sponsored Cycle Ride	13,723.71	14,167.56
Less Expenses	-2,102.95	-3,489.89
	<b>11,620.76</b>	<b>10,677.67</b>
Summer Reception, Events & Appeals	28,691.82	9,310.00
Less Expenses	-330.57	-310.47
	<b>28,361.25</b>	<b>8,999.53</b>
Golden Jubilee Book Sales	0.00	10.00
Grants Written Back	0.00	7,000.00
<b>Investment Income</b>		
Dividends	31,620.38	31,676.87
Interest on Investments	1,731.96	800.17
Bank Interest	754.32	96.27
	<b>34,106.66</b>	<b>32,573.31</b>
Misc Income	0.00	0.00
<b>Total Incoming Resources Unrestricted Funds</b>	<b>92,962.92</b>	<b>73,130.63</b>
<b>EXPENDITURE</b>		
Grants Authorised In Year	74,500.00	53,000.00
Newsletter Production & Distribution	320.00	442.36
Printing, Stationery, Postage, Telephone etc	235.08	303.65
Travel Expenses	0.00	0.00
Insurance	345.31	345.31
Bank Service Charges	267.20	309.85
Meeting Expenses	0.00	0.00
Subscriptions	138.00	46.00
Administration Costs	2,080.81	1,098.17
Web Site Expenses	2,660.00	801.10
<b>Total Expenditure Unrestricted Funds</b>	<b>80,546.40</b>	<b>56,346.44</b>
<b>Excess of Income over Expenditure</b>	<b>12,416.52</b>	<b>16,784.19</b>
<b>UNREALISED SURPLUS/(LOSS) ON INVESTMENTS</b>	<b>47,988.24</b>	<b>-15,484.95</b>
<b>Movement in Funds</b>	<b>60,404.76</b>	<b>1,299.24</b>
<b>RESTRICTED FUNDS (Allchurches Trust)</b>		
<b>INCOMING RESOURCES</b>		
Donations	0.00	0.00
<b>Total Incoming Resources Restricted Funds</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENDITURE</b>		
Grants Authorised in Year & Return of Funds	0.00	40748.00
<b>Total Expenditure Restricted Funds</b>	<b>0.00</b>	<b>40748.00</b>
<b>Excess of income over Expenditure</b>	<b>0.00</b>	<b>-40,748.00</b>
<b>Movement in Funds</b>	<b>0.00</b>	<b>-40,748.00</b>
<b>SUMMARY ALL FUNDS</b>		
<b>Total Incoming Resources</b>	<b>92,962.92</b>	<b>73,130.63</b>
<b>Total Expenditure</b>	<b>-80,546.40</b>	<b>-97,094.44</b>
<b>Movement in Funds</b>	<b>12,416.52</b>	<b>-23,963.81</b>
<b>UNREALISED SURPLUS/(LOSS) ON INVESTMENTS</b>	<b>47,988.24</b>	<b>-15,484.95</b>
	<b>60,404.76</b>	<b>-39,448.76</b>

# Buckinghamshire Historic Churches Trust

## Balance Sheet as at 30th April 2024

	2024	2023
<b>FIXED ASSETS</b>		
Investments at Market Value		
COIF Income shares	781,027.45	519,359.74
COIF Fixed Interest Fund	0.00	210,705.28
Schroders Equity Income (Growth Trust)	237,003.69	239,977.88
	<u>1,018,031.14</u>	<u>970,042.90</u>
<b>CURRENT ASSETS</b>		
Debtors & Prepayments	5,812.00	3,875.00
COIF Charities Deposit Fund	39,070.00	39,070.00
Cash at Bank and in Hand	62,618.29	48,638.77
<b>Total Current Assets</b>	<u>107,500.29</u>	<u>91,583.77</u>
<b>CURRENT LIABILITIES</b>		
Sundry Creditors	0.00	0.00
Grants Approved But Not Paid	90,500.00	87,000.00
	<u>90,500.00</u>	<u>87,000.00</u>
<b>NET CURRENT ASSETS</b>	<u>17,000.29</u>	<u>4,583.77</u>
<b>Total Assets Less Current Liabilities</b>	<u><u>1,035,031.43</u></u>	<u><u>974,626.67</u></u>
<b>FUNDS (UNRESTRICTED)</b>		
Fund Balance brought forward 1 May 2023	974,626.67	973,327.43
Net movement in funds for the year	60,404.76	1,299.24
<b>Fund Balance carried forward 30th April 2024</b>	<b>1,035,031.43</b>	<b>974,626.67</b>
<b>FUNDS (RESTRICTED)</b>		
<b>Allehuches Trust Roof Alarm Grant Fund</b>		
Fund Balance brought forward 1 May 2023	0.00	40748.00
Net movement in funds for the year	0.00	-40748.00
<b>Fund Balance carried forward 30th April 2024</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL FUNDS</b>	<u><u>1,035,031.43</u></u>	<u><u>974,626.67</u></u>

# Buckinghamshire Historic Churches Trust

## Notes to the Accounts for the year ended 30th April 2024

### 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	970,043
Additions during year at cost	-
Add / (Deduct) Movement on Valuation	47,988
Market Value at end of year	£ 1,018,031
Cost as at end of year	£ 639,000
Market Value at end of year	
COIF Income Shares	781,027
COIF Fixed Interest Fund ( see note)	0
Schroders Equity Income (Growth Trust)	237,004
	£ 1,018,031

Investments forming more than 5% of the Assets less Liabilities

% of Net Assets of Trust

	2024	2023
COIF Income Shares	75.46%	53.29%
COIF Fixed Interest Fund	0.00%	21.62%
Schroder Equity Income (Growth Trust)	22.90%	24.62%

#### 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.

#### Note

##### COIF Fixed Interest Fund

Following advice the Trustees arranged for the sale of the holding in the COIF Fixed Interest Fund and the proceeds of £212,972 were invested in the COIF Income Shares Fund

# Friends of Buckinghamshire's Historic Churches

Statement of Financial Activities for the year ended 30th April 2024

	2024	2023
<b>Incoming resources</b>		
Subscriptions	5,925.00	4,565.00
General Donations	56.00	167.00
Income from books sales and events	1,052.50	1,699.00
	<u>7,033.50</u>	<u>6,431.00</u>
Bank Interest	12.49	8.47
Total Incoming Resources	<u>7,045.99</u>	<u>6,439.47</u>
<b>Expenditure</b>		
Stationery,Postage & Printing	96.75	89.76
Bank Charges	77.00	87.25
Cost of events	629.42	1325.72
Trustee Expenses	0.00	0.00
Transfer of donations to Bucks Historic Churches Trust	7,000.00	5,000.00
Total Expenditure	<u>7,803.17</u>	<u>6,502.73</u>
<b>Net Incoming Resources</b>	<u>-757.18</u>	<u>-63.26</u>

# Friends of Buckinghamshire's Historic Churches

Balance Sheet as at 30th April 2024

	2024	2023
<b>Current Assets</b>		
Cash at Bank	4,941.03	5,698.21
<b>Current Liabilities</b>		
Creditors ( BHCT )	0.00	0.00
Net Current Assets	<u>4,941.03</u>	<u>5,698.21</u>
<b>FUNDS</b>		
Fund Balance brought forward 1st May 2023	5,698.21	5,761.47
Net movement in funds	-757.18	-63.26
Fund Balance carried forward 30th April 2024	<u>4,941.03</u>	<u>5,698.21</u>