

# **Buckinghamshire Historic Churches Trust**

(Registered Charity No 206471)

**Friends of Buckinghamshire's Historic Churches**

**Annual Accounts and Trustees Report**

**1<sup>st</sup> May 2024 – 30<sup>th</sup> April 2025**

# **Buckinghamshire Historic Churches Trust**

## **Trustees Annual Report for the year ended 30<sup>th</sup> April 2025**

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.DL	Appeal Committee & Inspection Committee
Mr G Anson DL	
Mrs C Aston	
The Rt. Rev. Dave Bull, Bishop of Buckingham	(w.e.f. 27 <sup>th</sup> November 2024)
The Hon Mrs J A Farncombe DL	Appeal Committee & Inspection Committee
Mr A Finn-Kelcey	Inspection Committee
Mr Robert Frostick	
Rev. M Hunt	
Mr L Johnson	Treasurer
Mrs M Morgan CB	Chair of the Friends
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

### **Officers**

Ms S Lindsey	Secretary
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The officials of the Friends of Buckinghamshire's Historic Churches as at the date of this report were:

Mrs M Morgan CB	Chair
Mr N Morgan	Hon Secretary
Mr C Brearley CB DL	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.

The trustees continue to make grants to various churches for preservation projects together with smaller emergency funding grants. During the year, the trust made 9 grants to a total value of £45,975. This figure, reduced from £74,500 in 2023-24, reflects the lower level of grant applications received by the trust rather than any reduction in available funds.

Involvement with the national "Ride & Stride" event raised a net figure of £11,090 a small decrease on the previous year.

The events organised by the fund-raising committee resulted in net income during the year of £4,929

Income from investments amounted to £34,185 (£34,107 in 2024)

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.

### **Financial Review**

During the year the trust had a surplus of income over expenditure of £8,239

The value of investments decreased by £20,205 so that unrestricted funds fell to £1,023,065.

Since the investments held by the trust are primarily held for income purposes variations in the capital values are not of immediate concern.

The Friends had an excess of expenditure over income of £149. The Friends funds stood at £4,792 at the year-end (£4,941 in 2024).

### **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.

### **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.



ff Rt Hon. Sir David Lidington KCB CBE

Date

1/9/25



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 2025	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:

5<sup>th</sup> September 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 2025**

<b>UNRESTRICTED FUNDS</b>	<b>2025</b>	<b>2024</b>
<b>INCOMING RESOURCES</b>		
Subscriptions with Gift Aid	275.00	156.25
Annual Subscriptions and Donations	952.00	7,140.00
Legacy Income	0.00	0.00
Transfer from the Friends of Buckinghamshire's Historic Churches including Gift Aid	6,682.50	8,303.00
Donations from Parochial Church Councils	3,470.00	3,275.00
	<u>11,379.50</u>	<u>18,874.25</u>
Sponsored Cycle Ride	12,683.11	13,723.71
Less Expenses	-1,593.40	-2,102.95
	<u>11,089.71</u>	<u>11,620.76</u>
Summer Reception, Events & Appeals	8,650.36	28,691.82
Less Expenses	-3,721.35	-330.57
	<u>4,929.01</u>	<u>28,361.25</u>
Golden Jubilee Book Sales	0.00	0.00
Grants Written Back	0.00	0.00
<b>Investment Income</b>		
Dividends	31,690.01	31,620.38
Interest on Investments	1,869.48	1,731.96
Bank Interest	625.24	754.32
	<u>34,184.73</u>	<u>34,106.66</u>
Misc Income	0.00	0.00
<b>Total Incoming Resources Unrestricted Funds</b>	<u>61,582.95</u>	<u>92,962.92</u>
<b>EXPENDITURE</b>		
Grants Authorised In Year	45,975.00	74,500.00
Newsletter Production & Distribution	393.06	320.00
Printing, Stationery, Postage, Telephone etc	417.41	235.08
Travel Expenses	0.00	0.00
Insurance	345.31	345.31
Bank Service Charges	158.40	267.20
Meeting Expenses	0.00	0.00
Subscriptions	47.00	138.00
Administration Costs	3,645.76	2,080.81
Web Site Expenses	2,362.50	2,660.00
<b>Total Expenditure Unrestricted Funds</b>	<u>53,344.44</u>	<u>80,546.40</u>
<b>Excess of Income over Expenditure</b>	<u>8,238.51</u>	<u>12,416.52</u>
<b>UNREALISED SURPLUS/(LOSS) ON INVESTMENTS</b>	-20,204.52	47,988.24
<b>Movement in Funds</b>	<u>-11,966.01</u>	<u>60,404.76</u>

# Buckinghamshire Historic Churches Trust

## Balance Sheet as at 30th April 2025

	2025	2024
<b>FIXED ASSETS</b>		
Investments at Market Value		
COIF Investment Fund Income Units	746,520.98	781,027.45
COIF Fixed Interest Fund	0.00	0.00
Schroders Equity Income (Growth Trust)	251,305.64	237,003.69
	<u>997,826.62</u>	<u>1,018,031.14</u>
<b>CURRENT ASSETS</b>		
Debtors & Prepayments	4,693.00	5,812.00
COIF Charities Deposit Fund	39,070.00	39,070.00
Cash at Bank and in Hand	46,475.80	62,618.29
<b>Total Current Assets</b>	<u>90,238.80</u>	<u>107,500.29</u>
<b>CURRENT LIABILITIES</b>		
Sundry Creditors	0.00	0.00
Grants Approved But Not Paid	65,000.00	90,500.00
	<u>65,000.00</u>	<u>90,500.00</u>
<b>NET CURRENT ASSETS</b>	<u>25,238.80</u>	<u>17,000.29</u>
<b>Total Assets Less Current Liabilities</b>	<u><u>1,023,065.42</u></u>	<u><u>1,035,031.43</u></u>
<b>FUNDS (UNRESTRICTED)</b>		
Fund Balance brought forward 1 May 2024	1,035,031.43	974,626.67
Net movement in funds for the year	-11,966.01	60,404.76
<b>Fund Balance carried forward 30th April 2025</b>	<u><u>1,023,065.42</u></u>	<u><u>1,035,031.43</u></u>

# Buckinghamshire Historic Churches Trust

## Notes to the Accounts for the year ended 30th April 2025

### 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

### ii Investment Assets

Market Value at beginning of Year	1,018,031
Additions during year at cost	-
Add / (Deduct) Movement on Valuation	(20,205)
Market Value at end of year	£ 997,827
Cost as at end of year	£ 639,000
Market Value at end of year	
COIF Income Shares	746,521
COIF Fixed Interest Fund ( see note)	0
Schroders Equity Income (Growth Trust)	251,306
	£ 997,827

Investments forming more than 5% of the Assets less Liabilities

% of Net Assets of Trust

	2025	2024
COIF Income Shares	72.96%	75.46%
Schroder Equity Income (Growth Trust)	24.56%	22.90%

# Friends of Buckinghamshire's Historic Churches

Statement of Financial Activities for the year ended 30th April 2025

	2025	2024
<b>Incoming resources</b>		
Subscriptions	4,680.00	5,925.00
General Donations	67.00	56.00
Income from books sales and events	923.50	1,052.50
	<u>5,670.50</u>	<u>7,033.50</u>
Bank Interest	12.04	12.49
Total Incoming Resources	<u>5,682.54</u>	<u>7,045.99</u>
<b>Expenditure</b>		
Stationery, Postage & Printing	0.00	96.75
Bank Charges	62.25	77.00
Cost of events	119.29	629.42
Trustee Expenses	0.00	0.00
Transfer of donations to Bucks Historic Churches Trust	5,650.00	7,000.00
Total Expenditure	<u>5,831.54</u>	<u>7,803.17</u>
<b>Net Incoming Resources</b>	<u>-149.00</u>	<u>-757.18</u>

# Friends of Buckinghamshire's Historic Churches

Balance Sheet as at 30th April 2025

	2025	2024
<b>Current Assets</b>		
Cash at Bank	<u>4,792.03</u>	4,941.03
<b>Current Liabilities</b>		
Creditors ( BHCT )	0.00	0.00
Net Current Assets	<u>4,792.03</u>	<u>4,941.03</u>
<b>FUNDS</b>		
Fund Balance brought forward 1st May 2024	4,941.03	5,698.21
Net movement in funds	-149.00	-757.18
Fund Balance carried forward 30th April 2025	<u>4,792.03</u>	<u>4,941.03</u>