

Buckinghamshire Historic Churches Trust

(Registered Charity No 206471)

Friends of Buckinghamshire's Historic Churches

Annual Accounts and Trustees Report

1st May 2016 – 30th April 2017

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 2017 which are set out on pages one to five.

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

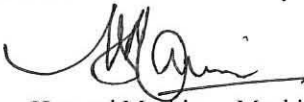
In connection with my examination, no matter has come to my attention;

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:

15th November 2017

Buckinghamshire Historic Churches Trust

Trustees Annual Report for the year ended 30th April 2017

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 as at the date of this report are:

Sir Henry Aubrey- Fletcher Bt	President
Mrs C Abel Smith OBE	Appeal Committee & Inspection Committee
Mrs C Aston	Inspection Committee
The Hon Rupert Carington	
The Rev Canon C H J Cavell- Northam	Inspection Committee
Mr R W Evans	Inspection Committee
The Hon Mrs J A Farncombe	Appeal Committee & Inspection Committee
Mr A Finn-Kelsey	Inspection Committee
Mrs J Moss	Appeal Committee & Inspection Committee
Mrs M Morgan CB	Chair of the Friends
Mr T Oliver	
Mrs M A L Saunders MBE	Inspection Committee
Mrs M Villiers OBE	Inspection Committee
Rt. Rev Alan Wilson	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 (from 10 th October 2016)	Hon Treasurer
The following also served during the financial year	
Mr J Griffiths (resigned 10 th October 2016)	Hon Treasurer

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 and improvement projects. In the light of the increase in criminal damage to church roofs the trustees agreed to make available grants of £500 to those churches who had been subject to such criminal activity and now wanted to install alarm systems to deter future attacks.

During the year the trust made 18 grants to a total value of £64,000 of which £60,000 were main grants and £4,000 roof alarm grants.

Involvement with the national "Ride & Stride" event raised a net figure of £15,980 and the Sumer reception and a concert raised a total £10,542.

Income from investments amounted to £33,044

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 later in these accounts

Financial Review

During the year the trust had a surplus of income over expenditure of £3,083. The value of investments increased by £83,458. Total funds increased to £872,862 (£786,322 in 2016)

The funds are regarded as unrestricted.

The Friends had a shortfall in income over expenditure of £74. The Friends funds stood at £5,057 at the year-end (£5,131 in 2016)

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

Sir Henry Aubrey-Fletcher Bt

Date 13th November 2017

Buckinghamshire Historic Churches Trust							
Statement of Financial Activities for the year ended 30th April 2017							
UNRESTRICTED FUNDS					2017		2016
INCOMING RESOURCES							
Subscriptions with Gift Aid					387.48		387.50
Annual Subscriptions and Donations					1,017.00		628.00
Legacy Income					0.00		0.00
Transfer from the Friends of Buckinghamshire's Historic Churches including Gift Aid					5,690.00		6,465.00
Grants from Parochial Church Councils					3,620.00		8,545.00
					10,714.48		16,025.50
Sponsored Cycle Ride					16,981.06		19,054.88
Less Expenses					-1,000.58		-979.05
					15,980.48		18,075.83
Summer Reception & Other Events					11,478.03		5,006.78
Less Expenses					-936.09		-259.10
					10,541.94		4,747.68
Golden Jubilee Book Sales					20.00		170.00
Grants Written Back					4,000.00		0.00
Investment Income							
Dividends					32,883.94		32,956.34
Interest on Investments					151.14		275.42
Bank Interest					9.05		11.15
					33,044.13		33,242.91
Total Incoming Resources Unrestricted Funds					74,301.03		72,261.92
EXPENDITURE							
Grants Authorised In Year					64,000.00		113,000.00
Newsletter Production & Distribution					692.00		665.00
Printing, Stationery, Postage, Telephone etc					0.00		21.24
Travel Expenses					76.80		51.20
Insurance					302.50		291.50
Bank Service Charges					332.43		308.07
Other Expenses					0.00		171.49
Administration Fees					5,659.31		1,740.00
Web Site Expenses					155.00		844.21
Total Expenditure Unrestricted Funds					71,218.04		117,092.71
Excess of Income over Expenditure					3,082.99		-44,830.79
UNREALISED SURPLUS/(LOSS) ON INVESTMENTS					83,457.28		-57,249.94
Net Movement in Funds					86,540.27		-102,080.73

Balance Sheet as at 30th April 2017

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Buckinghamshire Historic Churches Trust

Notes to the Accounts for the year ended 30th April 2017

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

b Unrestricted and Restricted Funds

The unrestricted funds are held to further the general activities of the trust.

The previous restricted fund related to the block grants made to the Trust by WREN to enable grants to be made to churches which met the requirements of the Landfill Communities Fund and the terms of the agreement between WREN and the Trust. The restricted funds are now nil and are no longer recorded in the financial statements

2 Investment Assets

Market Value at beginning of Year

796,411

Additions during year at cost

—

Add / (Deduct) Movement on Valuation

83,458

Market Value at end of year

£

879,869

Cost as at end of year

£

639,000

Market Value at end of year

COIF Income Shares

383,227

COIF Fixed Interest Fund

250,586

Schroders Equity Income (Growth Trust)

246,056

£

879,869

Investments forming more than 5% of the Assets less Liabilities

% of Net Assets of Trust

2017

2016

COIF Income Shares

43.90%

42.70%

COIF Fixed Interest Fund

28.71%

30.56%

Schroder Equity Income (Growth Trust)

28.20%

28.01%

Friends of Buckinghamshire's Historic Churches							
Statement of Financial Activities for the year ended 30th April 2017							
					2017		2016
Incoming resources							
Subscriptions					4,320.00		3,605.00
General Donations					170.00		925.00
Income from books sales and events					1,464.00		650.00
					5,954.00		5,180.00
Bank Interest					0.00		0.00
Total Incoming Resources					5,954.00		5,180.00
Expenditure							
Postage & Printing					0.00		0.00
Bank Charges					44.00		0.00
Cost of events					1234.17		739.75
Trustee Expenses					0.00		0.00
Transfer of donations to Bucks Historic Churches Trust					4,750.00		5,550.00
Total Expenditure					6,028.17		6,289.75
Net Incoming Resources						-74.17	-1,109.75
Friends of Buckinghamshire's Historic Churches							
Balance Sheet as at 30th April 2017							
						2017	2016
Current Assets							
Cash at Bank						5,057.08	5,131.25
Current Liabilities							
Creditors (BHCT)						0.00	0.00
Net Current Assets						5,057.08	5,131.25
FUNDS							
Fund Balance brought forward 1st May 2016						5,131.25	6,241.00
Net movement in funds						-74.17	-1,109.75
Fund Balance carried forward 30th April 2017						5,057.08	5,131.25

Friends of Buckinghamshire's Historic Churches

Report for the period 1st May 2016 - 30th April 2017

Objectives

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.

Activities

This is the eighth report since the Friends were founded in 2008. The details of the financial activities are summarised in the associated accounts. The revised terms of reference stipulate that the chairman is to be a trustee and that the hon officers of the Friends are to be appointed by the Trustees. 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. Under the revised terms of reference once a year the Friends now transfer to the Trust any sums held in excess of £3000. Accordingly in October 2016 the Friends transferred £4,750 to the Trust which was able to claim Gift Aid of £940 in respect of this donation .

By the end of the reporting period there were over 200 Friends, many of whom had supported one or more of three events held during the year. The first was a tour of the Bodleian Library in Oxford held in May, followed in August by a church crawl led by a trustee, Roger Evans, chairman of the Appeal Committee, of some of the churches in Buckinghamshire associated by Sir Gilbert Scott (Buckingham, Gawcott and Shalstone). In October, the Friends hosted a very well attended lecture by one of our Friends, Lucinda Lambton, entitled *A Miracle in Miniature: Queen Mary's Doll's House at Windsor Castle*. The first event of 2016 was a tour of the Freemasons Hall in London, preceded by lunch in the Bench Apartments in Middle Temple Hall.

In October 2016, our treasurer, John Griffiths, stood down after some four years in office and Mr C J Brearley CB was appointed in his place.

Details of all events are regularly updated on the Events section of the website.

Management Committee

During the period the following served on the management committee

Mrs M A Morgan CB (chairman)

Mr N A Morgan (secretary)

Mr J Griffiths (treasurer) (until October 2016), Mr CJ Brearley CB from October 2016

Mr D J Peck