

Buckinghamshire Historic Churches Trust

(Registered Charity No 206471)

Friends of Buckinghamshire's Historic Churches

Annual Accounts and Trustees Report

1st May 2018 – 30th April 2019

Buckinghamshire Historic Churches Trust

Trustees Annual Report for the year ended 30th April 2019

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:

Sir Henry Aubrey- Fletcher Bt.KCVO.JP	President
Mrs C Abel Smith OBE	Appeal Committee & Inspection Committee
Mrs C Aston	Inspection Committee
Lord Carrington	
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-Kelcey	Inspection Committee
Mrs J Moss	Appeal Committee & Inspection Committee
Mrs M Morgan CB	Chair of the Friends
Mr T Oliver	
Mrs V Peel	Appeal Committee
Mr R Ruck-Keene	
Mrs M A L Saunders MBE	Inspection Committee
Mrs M Villiers OBE	Appeal Committee & 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	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

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 21 grants to a total value of £54,000 of which 13 were main grants to a value of £50,000 and 8 roof alarm grants to a value of £4,000.

Involvement with the national "Ride & Stride" event raised a net figure of £12,944 and the Sumer reception and other fund-raising activities raised £6,100 during the year in question
Income from investments amounted to £33,368.

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 £5,296. The value of investments increased by £24,695. Total funds increased to £898, 831 (£868,840 in 2018)

The funds are regarded as unrestricted.

The Friends had an excess of income over expenditure of £3. The Friends funds stood at £5,672 at the year-end (£5,567 in 2018).

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



Sir Henry Aubrey-Fletcher Bt.KCVO.JP

Date 21/10/19

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 2019 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:

21 October 2019

Buckinghamshire Historic Churches Trust

Statement of Financial Activities for the year ended 30th April 2019

UNRESTRICTED FUNDS	2019	2018
INCOMING RESOURCES		
Subscriptions with Gift Aid	312.00	312.06
Annual Subscriptions and Donations	507.00	507.00
Legacy Income	0.00	0.00
Transfer from the Friends of Buckinghamshire's Historic Churches including Gift Aid	6,434.00	5,859.00
Grants from Parochial Church Councils	3,346.00	5,173.39
	<u>10,599.00</u>	<u>11,851.45</u>
 Sponsored Cycle Ride	16,035.56	14,598.12
Less Expenses	-3,091.79	-3,610.43
	<u>12,943.77</u>	<u>10,987.69</u>
 Summer Reception & Other Events	6,480.93	5,924.88
Less Expenses	-380.97	-102.00
	<u>6,099.96</u>	<u>5,822.88</u>
 Golden Jubilee Book Sales	0.00	5.00
Grants Written Back	0.00	2,000.00
 Investment Income		
Dividends	33,153.55	33,784.76
Interest on Investments	208.47	92.80
Bank Interest	6.11	6.44
	<u>33,368.13</u>	<u>33,884.00</u>
 Total Incoming Resources Unrestricted Funds	<u><u>63,010.86</u></u>	<u><u>64,551.02</u></u>
 EXPENDITURE		
Grants Authorised In Year	54,000.00	71,500.00
Newsletter Production & Distribution	345.00	674.00
Printing, Stationery, Postage, Telephone etc	15.07	0.00
Travel Expenses	51.20	51.20
Insurance	308.00	308.00
Bank Service Charges	373.05	396.77
Other Expenses	0.00	0.00
Administration Fees	2,400.00	2,370.00
Web Site Expenses	222.73	256.27
Total Expenditure Unrestricted Funds	<u>57,715.05</u>	<u>75,556.24</u>
Excess of Income over Expenditure	<u>5,295.81</u>	<u>-11,005.22</u>
 UNREALISED SURPLUS/(LOSS) ON INVESTMENTS	<u>24,695.17</u>	<u>6,982.86</u>
 Net Movement in Funds	<u><u>29,990.98</u></u>	<u><u>-4,022.36</u></u>

Buckinghamshire Historic Churches Trust

Balance Sheet as at 30th April 2019

	2019	2018
FIXED ASSETS		
Investments at Market Value		
COIF Income shares	436,728.54	402,288.50
COIF Fixed Interest Fund	241,124.82	242,231.63
Schroders Equity Income (Growth Trust)	233,693.30	242,331.36
	<u>911,546.66</u>	<u>886,851.49</u>
CURRENT ASSETS		
Debtors & Prepayments	4,776.00	5,366.39
COIF Charities Deposit Fund	39,070.00	39,070.00
Cash at Bank and in Hand	18,851.16	14,932.16
Total Current Assets	<u>62,697.16</u>	<u>59,368.55</u>
CURRENT LIABILITIES		
Sundry Creditors	291.20	1,841.20
Grants Approved But Not Paid	75,121.60	75,538.80
	<u>75,412.80</u>	<u>77,380.00</u>
NET CURRENT ASSETS	<u>-12,715.64</u>	<u>-18,011.45</u>
Total Assets Less Current Liabilities	<u><u>898,831.02</u></u>	<u><u>868,840.04</u></u>
FUNDS (UNRESTRICTED)		
Fund Balance brought forward 1 May 2018	868,840.04	872,862.40
Net movement in funds for the year	29,990.98	-4,022.36
Fund Balance carried forward 30th April 2019	<u><u>898,831.02</u></u>	<u><u>868,840.04</u></u>

Buckinghamshire Historic Churches Trust

Notes to the Accounts for the year ended 30th April 2019

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	886,852
Additions during year at cost	-
Add / (Deduct) Movement on Valuation	24,695

Market Value at end of year	£ 911,547
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Cost as at end of year	£ 639,000
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Market Value at end of year	
COIF Income Shares	436,729
COIF Fixed Interest Fund	241,125
Schroders Equity Income (Growth Trust)	233,693
	£ 911,547

Investments forming more than 5% of the Assets less Liabilities

% of Net Assets of Trust

	2019	2018
COIF Income Shares	48.55%	46.30%
COIF Fixed Interest Fund	26.81%	27.88%
Schroder Equity Income (Growth Trust)	25.98%	27.88%

Friends of Buckinghamshire's Historic Churches

Statement of Financial Activities for the year ended 30th April 2019

	2019	2018
Incoming resources		
Subscriptions	5,085.00	5,200.00
General Donations	220.00	95.00
Income from books sales and events	297.00	630.00
	<u>5,602.00</u>	<u>5,925.00</u>
Bank Interest	0.00	0.00
Total Incoming Resources	<u>5,602.00</u>	<u>5,925.00</u>
Expenditure		
Postage & Printing	0.00	218.00
Bank Charges	74.00	60.00
Cost of events	25.19	34.02
Trustee Expenses	0.00	0.00
Transfer of donations to Bucks Historic Churches Trust	5,500.00	5,000.00
Total Expenditure	<u>5,599.19</u>	<u>5,312.02</u>
Net Incoming Resources	<u>2.81</u>	<u>612.98</u>

Friends of Buckinghamshire's Historic Churches

Balance Sheet as at 30th April 2019

	2019	2018
Current Assets		
Cash at Bank	5,672.87	5,670.06
Current Liabilities		
Creditors (BHCT)	0.00	0.00
Net Current Assets	<u>5,672.87</u>	<u>5,670.06</u>
FUNDS		
Fund Balance brought forward 1st May 2018	5,670.06	5,057.08
Net movement in funds	2.81	612.98
Fund Balance carried forward 30th April 2019	<u>5,672.87</u>	<u>5,670.06</u>

Friends of Buckinghamshire's Historic Churches

Report for the period 1st May 2018 - 30th April 2019

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. This is the eleventh report since the Friends were founded in 2008 years.

Activities

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 2018 the Friends transferred £5,500 to the Trust in respect of which the Trust was able to claim Gift Aid of £934

By the end of the reporting period there were over 200 Friends, many of whom regularly support Friends' events. During the reporting period we held four well attended events. The first was an evening visit in May 2018 to Rycote near Thame in Oxfordshire where we were given a tour of the gardens and the chapel and learnt of Rycote's history and restoration. Our Church Crawl was around three churches in the Bernwode Benefice – Ludgershall, Chilton and Wotton; we guided round by the benefice rector the Rev Patricia Slusar. In November we held our Annual lecture in St Mary's Aylesbury where Julian Hunt spoke about the history of our county town, from Saxon times to the present day. Finally, in April 2019 we held the first of our events for 2019, our church crawl, led by Michael Hardy. We visited three very different churches – All Saints, Little Kimble, St Dunstan's, Monks Risborough and St Teresa of Child Christ, Princes Risborough; both St Dunstan's and St Teresa's have had grants from the Trust in recent years. Details of all forthcoming 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 CJ Brearley CB

Mr D J Peck