# THE NATIONAL CHURCHES TRUST

England & Wales · Charity number 1119845

## Details

| | |
|---|---|
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 06265201 |
| **Registered** | 2007-06-27 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
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| **Website** | www.nationalchurchestrust.org |

## Activities

**Objects:** 4.1 TO PROMOTE THE CONSERVATION, REPAIR, MAINTENANCE, IMPROVEMENT, UPKEEP, BEAUTIFICATION AND RECONSTRUCTION OF CHURCHES IN THE UNITED KINGDOM AND OF MONUMENTS, FITTINGS, FIXTURES, STAINED GLASS, FURNITURE, ORNAMENTS, ORGANS, BELLS AND CHATTELS IN SUCH CHURCHES, AND OF THE CHURCHYARD BELONGING TO ANY OF SUCH CHURCHES; 4.2 TO PROMOTE THE BUILDING, ENLARGEMENT AND DEVELOPMENT OF CHURCHES IN THE UNITED KINGDOM; 4.3 TO PROMOTE THE CAPACITY OF CHURCHES IN THE UNITED KINGDOM TO PROVIDE PUBLIC BENEFIT, INCLUDING THROUGH THE PROVISION OF ADVICE, ASSISTANCE, EDUCATION, TRAINING AND OTHER SUPPORT; AND 4.4 TO PROMOTE FOR THE PUBLIC BENEFIT THE KNOWLEDGE, UNDERSTANDING AND ENJOYMENT OF CHURCHES IN THE UNITED KINGDOM, INCLUDING THROUGH THE PROVISION OF INFORMATION AND OTHER SERVICES AND FACILITIES FOR MEMBERS OF THE PUBLIC. FOR THE PURPOSE OF THIS ARTICLE 4, “UNITED KINGDOM” SHALL INCLUDE THE CHANNEL ISLANDS AND THE ISLE OF MAN.

**Activities:** The Charity's objects are to promote the conservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in the United Kingdom and of monuments, fittings, fixtures, stained glass, furniture, ornaments, organs, bells in such churches; and to promote the building, enlargement and development of churches in the United Kingdom.

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## Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** NATIONAL
- Ireland
- Scotland
- Throughout England And Wales

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2024-12-31 | £3,833,961 | £4,517,061 | £7,540,838 | 25 |
| 2023-12-31 | £5,074,450 | £3,548,241 | £8,081,258 | 21 |
| 2022-12-31 | £2,883,939 | £2,924,180 | £6,004,924 | 16 |
| 2021-12-31 | £6,446,071 | £6,394,718 | £6,822,201 | 15 |
| 2020-12-31 | £1,967,238 | £2,773,048 | £5,952,489 | 14 |

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## Trustees

| Name | Role | Appointed |
|---|---|---|
| CATHERINE DONNA MCDONALD | | 2018-12-12 |
| Catherine Marie Pepinster | | 2018-10-17 |
| Deborah Jane Dance | | 2025-09-25 |
| Dr Nigel Hugh Walter | | 2021-12-16 |
| GERALD MICHAEL NOLAN CORBETT | | 2021-12-16 |
| Henry Julian Aglionby Stanford | | 2019-03-12 |
| Rev Canon Charles Kwaku-Odoi | | 2025-06-12 |
| Rev Scott Rennie | | 2025-05-25 |
| Rev Vivienne Frances Faull | | 2026-03-26 |
| Sarah Lesley Stewart | | 2021-12-16 |
| Sir Philip McDougall Rutnam | | 2022-09-22 |

## Linked charities

- THE HISTORIC CHURCHES PRESERVATION TRUST (1119845-1)
- INCORPORATED CHURCH BUILDING SOCIETY (1119845-2)

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**THE NATIONAL CHURCHES TRUST**

England & Wales - Charity number 1119845

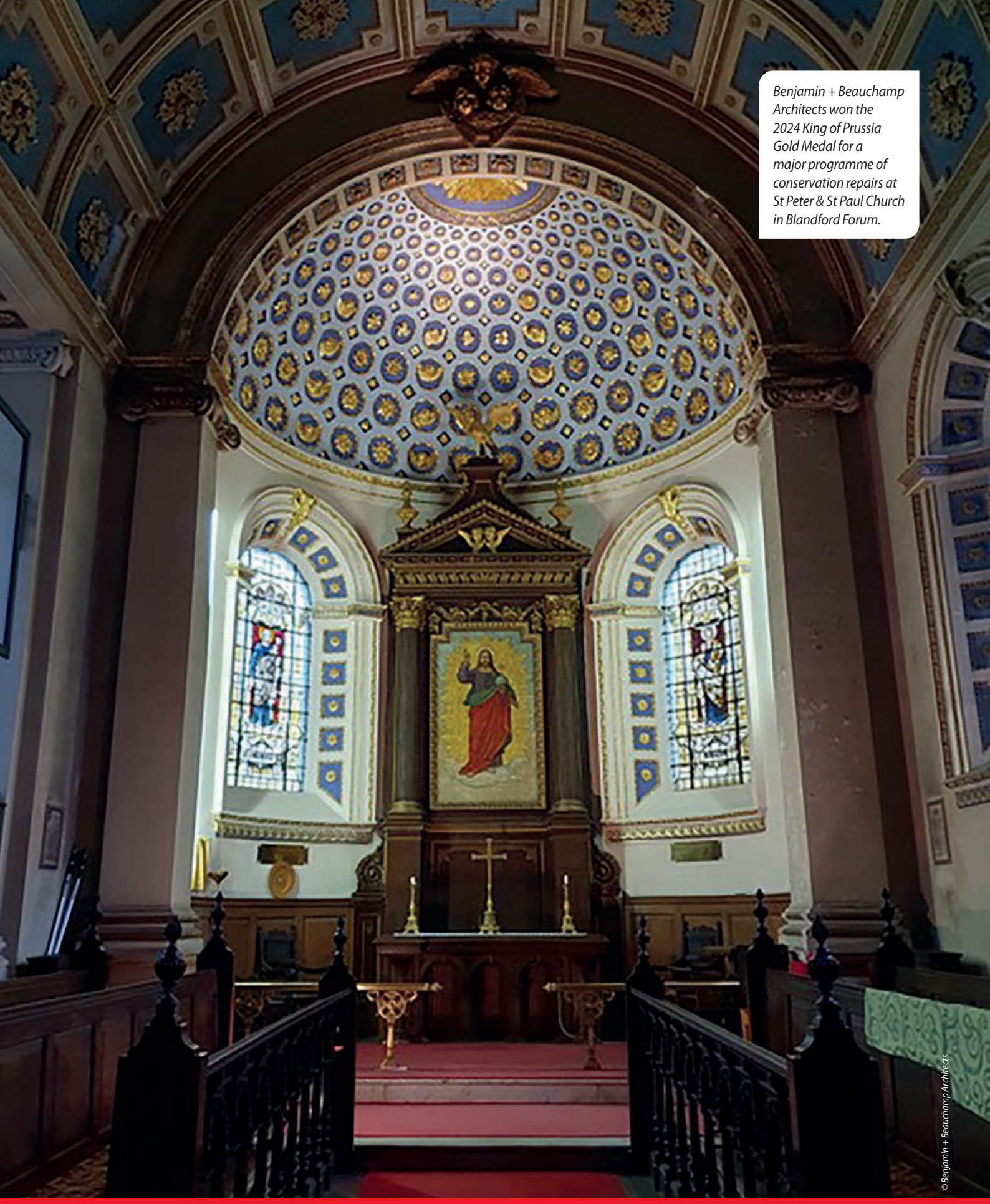
# Accounts

# Annual Report and Financial Statements 2024

SCAN ME

NATIONAL CHURCHES TRUST

Yours for good.



*Benjamin + Beauchamp Architects won the 2024 King of Prussia Gold Medal for a major programme of conservation repairs at St Peter & St Paul Church in Blandford Forum.*

© Benjamin + Beauchamp Architects

*Cover photos (Clockwise from top left) St Mary the Immaculate Conception in Failsworth, Greater Manchester; Gareth Simpson, our Cherish Support Officer for Wales, with Canon Barry English at St Illtyd Church, Dowlais, Merthyr Tydfil; Tim Vine, Katie Derham and Sir Michael Palin, at the Carols by Candlelight concert; Celebrations at St Illtyd's Church Dowlais, Merthyr Tydfil.*

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Editor: Eddie Tulasiewicz
If you have any comments about our Annual Report, we'd like to hear from you. Contact: eddie@nationalchurchestrust.org

Design: GADS

# Meeting the heritage challenge

## Two years ago we said that the future of church buildings is the greatest heritage challenge facing the UK.

**It still is.**

In 2024, the number of churches, chapels and meeting houses on Historic England's Heritage at Risk Register increased by 55 to 959, with others at risk in Wales, Scotland and Northern Ireland.

The backlog for repairs remains staggeringly large, with the Church of England's churches alone facing an annual repair bill of £150 million. And the number of church closures has been rising sharply in Scotland and Wales.

Our Annual Report provides the key details about what we are doing to meet this challenge.

In 2024 this included awarding 314 grants, 63 more than in 2023, with our total funding to churches increasing by £622,750 to almost £3 million. Keeping church buildings in good repair and with modern facilities is essential for their future.

Our three year Cherish programme, supported by The National Lottery Heritage Fund, came into its full stride in 2024. We now have four support officers based in Wales, Scotland and the North West of England. Their work helps churches secure funding for repairs and provides expert advice on how to attract new visitors and volunteers.

### Most important buildings

Churches make up nearly half of Britain's most important historic buildings. What is inside these buildings is just as amazing: the nation's biggest collection of sculpture, stained glass, and applied art.

Churches are also Britain's biggest base for voluntary action, sustaining millions of local people in tens of thousands of communities: food banks, youth clubs, choirs and orchestras, addiction support, and dozens of other activities are based in churches.

The social and economic value of churches to the UK is at least £55 billion a year, and all of this depends on local people, congregations and volunteers. With so much good provided by churches, their benefit to society should be recognised by all. Unfortunately that is not always the case, so our advocacy is vital.

As the national charity for church buildings, we made the case to the Government about the future of the Listed Places of Worship Grants Scheme (LPWGS), which refunds VAT on essential repairs. We did this on behalf of all the UK's churches, joining forces with denominations, heritage bodies and many individual churches.

*Sir Philip Rutnam, Chair*

*Claire Walker, Chief Executive*

We made sure every MP was aware of the threat to local churches should this scheme be abolished. Thanks to the campaign and the many letters sent by other organisations, churches and individuals, a partial reprieve was announced in early 2025.

The scheme was extended but only by one year, to March 2026, and a new cap was placed on the amount of VAT churches can reclaim. This has created massive uncertainty and cost for churches in all parts of the UK. It means local people will often now need to raise funds not just for repairs but to pay VAT to the Treasury.

### Case for support

So our campaign will emphatically continue, building on the links we have made with MPs from all the major parties. We will continue to do all we can to convince the Government of the many benefits in supporting church buildings.

This includes the evidence provided by our new The House of Good: Health report, which we published in 2024. This shows that the health support activities that take place in church buildings, such as meetings of Alcoholics Anonymous, reduce the burden on the National Health Service by over £8 billion every year.

We were very encouraged that in 2024 the number of people supporting our work as Friends increased to 5,400. There is huge potential to increase this number and for more people to enjoy and help safeguard our wonderful heritage of churches.

Whether you already support us, or are reading about our work for the first time, our message to you is the same. In 2025 and beyond, thanks to the dedication and hard work of our staff, volunteers and trustees, we will continue to make every effort to keep the UK's churches open and in good condition for the benefit of all, both now and in generations to come. Your support is vital in helping us to achieve this.

**Sir Philip Rutnam**, Chair

**Claire Walker**, Chief Executive

June 2025

*Trustees and staff at Marylebone Parish Church, the venue for the 2024 National Churches Trust Trustees awayday.*

# 2024 – *Our* Year in Review

*Canon Ann Easter*

"Churches have an amazing story to tell. They are some of our most beautiful and historically important places – they literally hold the history of this country. Just as importantly they are there day-in day-out, providing vital help to local people and communities and are available whenever they are needed.

But churches need help. With the future of many under threat, there has never been a more important time for the National Churches Trust to make the case for keeping the UK's churches open and in good repair."

**314**
grants awarded to churches and chapels throughout the UK

**5,400**
people support our work as Friends of the National Churches Trust

**£8.4bn**
of health support provided by churches

* The House of Good: Health

**44%**
of grants awarded to churches in the most deprived areas (IMD 1-4)

**94.6%**
respondents rated our training as Good, Very Good or Excellent

**106**
grants awarded to Grade I and Grade A churches

In May 2024 we were delighted that His Majesty King Charles III accepted Patronage of the National Churches Trust. This follows on from the late Queen Elizabeth II, who served as Patron of the National Churches Trust from 1953 until 2022.

# *Our* National Church Awards

**In 2024, our National Church Awards celebrated the people who care for the UK's wonderful church buildings.**

**Whether it is keeping a church, chapel or meeting house well maintained, opening it up for visitors or running a community project, our Awards shone a spotlight on the many ways churches make a positive difference to people's lives.**

**Sarah Crossland is our Head of Stakeholder Engagement:**

**"The winners were announced at a ceremony held before a specially invited audience of church and heritage supporters in the magnificent Chapter House of Lincoln Cathedral on 22 October 2024.**

From 173 nominations, 51 made it to the final judging. 21 awards were given to 13 churches and six individuals.

As well as an overall UK-wide winner in each of the four main categories, separate awards were also given to churches in England, Scotland, Wales and Northern Ireland.

The awards were presented, with warmth and brilliant humour by Canon Ann Easter, former Chaplain to Her Late Majesty Queen Elizabeth, and the new Dean of Lincoln, The Very Revd Dr Simon Jones.

The 2024 awards were inspired by the work and legacy of Lord Patrick Cormack. It was fitting to hold the event in Lincoln Cathedral, probably Lord Cormack's favourite building, in his beloved home city.

Our Architecture Awards, run in association with the Ecclesiastical Architects and Surveyors Association, were presented in 2025 at St Mellitus Church in west London."

## Church of the Year –2024

*Representatives from St James the Great with the Dean of Lincoln, The Very Revd Simon Jones (left) and Canon Ann Easter (second from right)*

### St James the Great, Aslackby, near Sleaford, Lincolnshire

St James the Great is Grade I listed, and is significant for its historic association with the Knights Templar. Today, it remains a spiritual centre and is also used by a wide range of people as a community hub.

The church has recently completed a National Lottery Heritage Fund supported project, creating a vibrant and open space. They also worked with volunteers and people living with dementia to research, write and voice a new audio trail and other heritage interpretation.

Richard and Charles Cormack joined Sir Philip Rutnam, Chair of the National Churches Trust, to present the award. Sir Philip said: "The judges really loved the inclusiveness and celebration of their community. They seem to have embraced being a hub for the community and they look like they have fun! The activities with the dementia club are fabulous."

## Care & Conservation Award

### Church of the Immaculate Conception, Strabane, County Tyrone – Overall Winner

Judges were impressed with the methodical approach to maintenance. The carbon literacy of the church (pictured left) is excellent, as is the training of volunteers.

## Church & Community Volunteers Award

### Redeemer Central, Belfast – Overall Winner

*Stephanie Wilson from Redeemer Central Church*

In January 2023, in response to the cost-of-living crisis and the impact of Covid-19 on mental health, the church established The Long Table. Every Friday night a team of volunteers prepare a nutritious meal and eat with people who come to enjoy the community. The majority of food served is part of a reduce waste campaign.

*The Book of Remembrance at Tundergarth Church*

## Open for Visitors Award

### Tundergarth Parish Church, near Lockerbie, Dumfries & Galloway – Overall Winner

What makes Tundergarth Church unique is its connection to the Pan Am 103 tragedy in 1988. The nose cone of the airplane landed just across the road, and the church is a place of pilgrimage for many people from around the world.

## Lifetime Achievement Award

Trevor Cooper and Rebecca Payne were the national recipients of the Lifetime Achievement Award for their outstanding work to save church buildings.

Husband and wife team, Anne and Mike Powell, were honoured with the local Lifetime Achievement Award in recognition of the time, skill, love and dedication they have given to Shillingstone parish, North Dorset for over 30 years.

## Lord Cormack Award for Public Service

In memory of Lord Cormack and his dedication to public service, we commended Sir Stephen Timms MP and Lord Parkinson. Stephen Timms was recognised for his work in introducing the Listed Places of Worship Grants Scheme in 2001 and Lord Parkinson for the Cultural Recovery Fund, which supported 165 church projects.

## Friends of the National Churches Trust Vote

Each year we invite churches that have already received a grant to let us know if they still need additional funding. Our Friends vote for their favourite. In 2024, the winning church was St Mary, Withersfield in Suffolk.

*St Mary's Church received a special £10,000 repair grant*

## Architecture Awards

St Peter & St Paul Church in Blandford Forum, Dorset, restored by Benjamin+Beauchamp architects, won The King of Prussia Gold Medal.

The Lighthouse Church in Heswall, on the Wirral, Merseyside, a new church building designed by shedkm architects that maximises energy efficiency, won the Presidents' Award.

*The Young Church Architect or Surveyor of the Year was Tom Griffin from Benjamin + Beauchamp*

**Thank you to Eric Parry Architects for sponsoring the National Church Awards and to the Marsh Charitable Trust for supporting the Church & Community Volunteers Award.**

# *Our* Grants and Support

**Churches, chapels and meeting houses are our most important heritage.**

**There are almost 20,000 listed churches, chapels and meeting houses in the UK that are open for worship. In England, nearly half of the Grade I listed buildings are churches.**

**Catherine Townsend is our Director of Church Engagement:**

**"In 2024 we continued to support churches, chapels and meeting houses with funding for maintenance, repair, project development and the installation of kitchens and loos. There was a big increase in demand for our grants, with 713 applications received, up from 487 in 2023.**

Thanks to the support of our funders and partners, we were able to award 314 grants, 63 more than in 2023. Our funding was worth £2,898,687, £622,750 more than the total of £2,275,937 in 2023.

The work of our Church Engagement team centres on helping to keep church buildings in good repair so that their heritage is safe for the future and ensuring they have modern facilities, so that they can be used for community activities.

## Support throughout the UK

In 2024, our funding of churches and chapels in Wales, Scotland and Northern Ireland increased for the second year running, both in terms of the number of grants and the total amount awarded. 79 grants, totalling £1,099,632, were awarded to churches outside England.

London and the North East of England received a low proportion of our funding, despite being identified as priority areas. We encourage churches in these parts of England to find out how we can support the future of their buildings.

## Making the right choices

Our Grants Committee has the challenging task of deciding which of the many projects applying for funding we should support. All are important; determining the balance between funding repair projects and new community facilities is never straightforward.

Fixing leaking roofs and structural repairs are vital to the future of a church building and to safeguard heritage. But without a loo or a kitchen, churches can be underused and find it difficult to attract visitors or to generate income from hosting events.

Our primary focus is on churches that are listed for their architectural importance, however we are one of very few funders that provide grants to churches that do not have statutory listed status. These make up almost half of the UK's 38,500 churches. They often serve deprived areas and have limited access to funding.

*Music is a key part of the life of many churches, including St Mary the Immaculate Conception in Failsworth, Greater Manchester, supported by us in 2024*

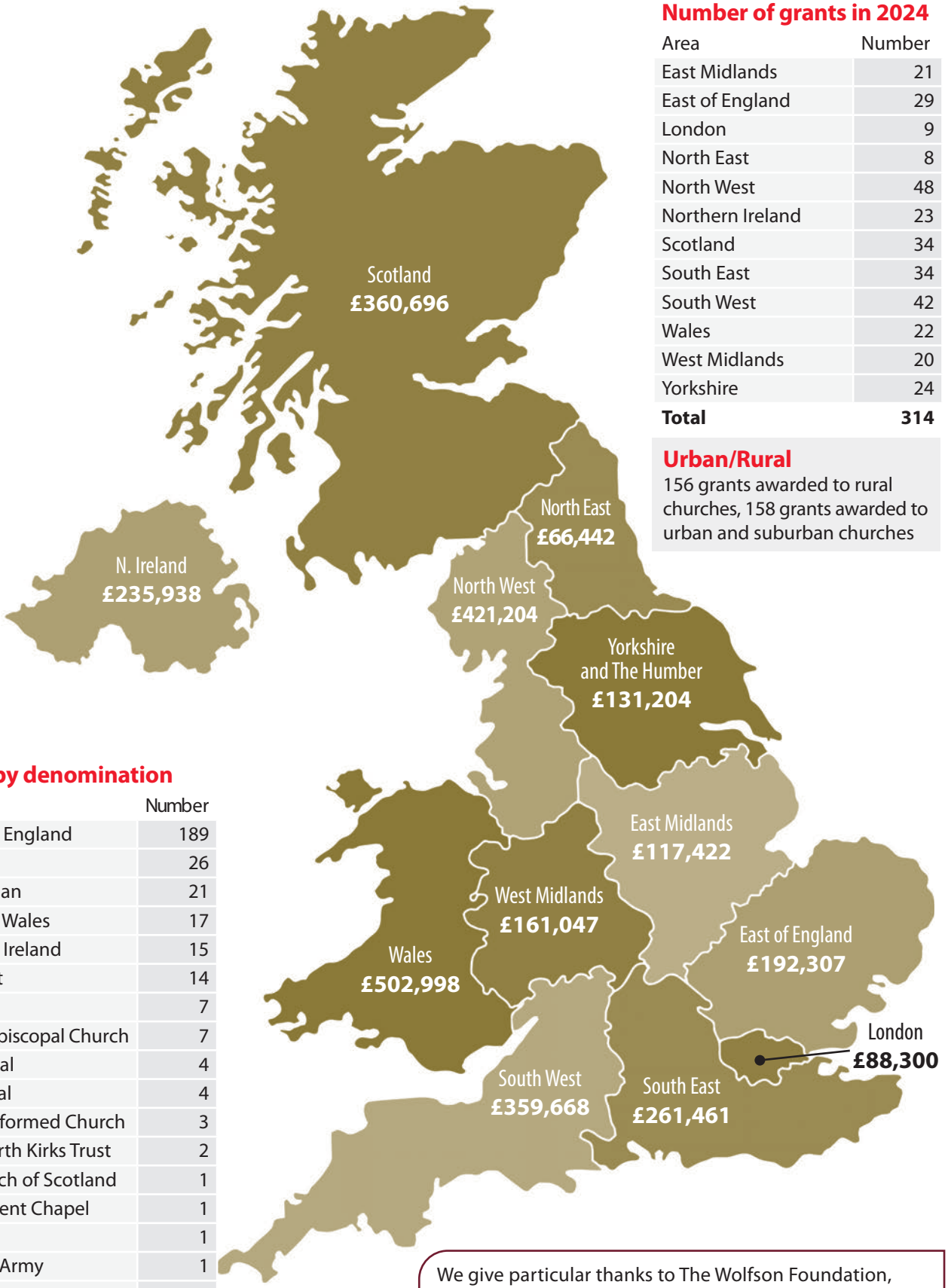
## Training and tourism

To help the volunteers who look after church buildings, in 2024 we substantially expanded our training. This included full day events and online webinars.

Our free 'Creating the Perfect Welcome' is one of our most popular training courses. It provides expert advice on how to look after visitors, explains what people are most interested in seeing when they visit a church or chapel and shows how best to make history and architecture come alive for people new to churches.

In 2024 we delivered 70 training sessions to 2,941 attendees (34 sessions and 800 attendees in 2023). These included 35 training events at sessions run together with partner organisations."

# *Our* Grant funding in 2024




## Number of grants in 2024

| Area | Number |
|---|---|
| East Midlands | 21 |
| East of England | 29 |
| London | 9 |
| North East | 8 |
| North West | 48 |
| Northern Ireland | 23 |
| Scotland | 34 |
| South East | 34 |
| South West | 42 |
| Wales | 22 |
| West Midlands | 20 |
| Yorkshire | 24 |
| **Total** | **314** |

## Urban/Rural

156 grants awarded to rural churches, 158 grants awarded to urban and suburban churches

## Grants by denomination

| | Number |
|---|---|
| Church of England | 189 |
| Catholic | 26 |
| Presbyterian | 21 |
| Church in Wales | 17 |
| Church of Ireland | 15 |
| Methodist | 14 |
| Baptist | 7 |
| Scottish Episcopal Church | 7 |
| Pentecostal | 4 |
| Evangelical | 4 |
| United Reformed Church | 3 |
| Tundergarth Kirks Trust | 2 |
| Free Church of Scotland | 1 |
| Independent Chapel | 1 |
| Quakers | 1 |
| Salvation Army | 1 |
| Unitarian | 1 |
| **Total** | **314** |

We give particular thanks to The Wolfson Foundation, The Headley Trust and The National Lottery Heritage Fund for their continuing support of our work.

# *Our* Grants – Supporting churches in 2024

© ART Collection / Alamy Stock Photo

*Elizabeth Cromwell, buried in the Claypole Chapel of the church*

## St Andrew, Northborough, Cambridgeshire

**The Church of St Andrew in Northborough, near Peterborough, was awarded a £5,000 National Churches Trust grant alongside a £10,000 Wolfson Fabric Repair grant from the Wolfson Foundation and a £5,000 Headley Trust grant to pay for urgent repairs.**

The Grade I listed church where Elizabeth Cromwell, Oliver Cromwell's widow, was buried, is on the Historic England Heritage at Risk Register as being in a "very bad" condition after its lead chancel roof failed.

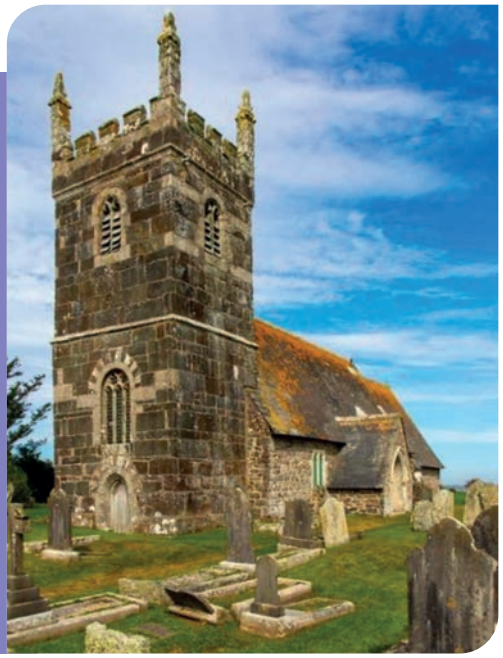
The Revd Keir Dow said: "This historic building is not just a place for Sunday services; it is a cornerstone of our village's heritage, standing as a symbol of faith and continuity. The grants will enable us to repair and protect the building, ensuring it remains safe, accessible and inspiring."

## St Grada & Holy Cross Church, Cornwall

**St Grada & Holy Cross Church, located on the Lizard Peninsula in Cornwall, was awarded three grants totalling £45,000 to help fund urgent roof repairs. It dates back to the Norman era and – according to local legend – part of the cross that Jesus was crucified on is buried in this church.**

The church is on the Historic England Heritage at Risk Register. The roof at this Grade I listed church is close to falling in. Storm damage in January 2025 dealt another blow to the church.

The church had almost raised all the money needed for their repair project, thanks to heroic local fundraising efforts from volunteers and grants. But changes to the Listed Places of Worship Grants Scheme in early 2025 (which allows churches to reclaim VAT) means that it now needs to find even more money. We will continue to support the church and hope that extra money now needed can be found for their roof project.



© NorthScape / Alamy Stock Photo

*St Grada & Holy Cross Church, Cornwall*

## St Illtyd Church, Dowlais, Merthyr Tydfil

**St Illtyd Church is a Grade II listed church, built originally in 1844 and funded by Dowlais Iron works and local miners. The older part of the church is built from rubble stone with Bath stone dressings, the later additions in red brick with terracotta dressings.**

It has a beautiful ornate high altar inside and is blessed with stained glass windows from several different time periods. The artwork in the church includes a recent work by Kevin Sinnott, a well-known Welsh painter, and depicts the growth of the Church in the Valleys.

The church had been forced to close a quarter of the building, as the falling debris from the roof posed a significant health and safety risk. The water was also causing mould and infestation. A £200,000 grant from our Last Chance Churches appeal funded a new roof for this historic church.

Canon Barry English, parish priest said: "We are so grateful to our generous funders. Were it not for their support I don't know how we would have kept the building open."

*Kim Walsh, David Alderdice and Des McKeown from the church with June Butler (right), Chair of the Places of Worship Forum NI and member of our Treasure Ireland Grant committee*

## First Presbyterian (Non-Subscribing) Church, Rosemary Street, Belfast

**As Belfast's oldest surviving place of worship, First Presbyterian Church, Rosemary Street stands as a cornerstone of the city's religious, social, and political history. Built in 1783 for the Unitarian congregation of Dr. Crombie, the church's roots trace back even further, with the congregation having been established in 1644.**

The church remains open daily thanks to the dedication of Raymond O'Regan, best-selling author of Hidden Belfast and The Little Book of Belfast. Raymond has welcomed thousands of visitors, sharing the church's remarkable history with warmth and passion.

The National Churches Trust, through our Treasure Ireland Project, supported urgent repairs to the church's cast-iron rainwater goods. Additional funding from the Wolfson Foundation ensures the vital conservation work will continue. Total funding provided was £20,000.

© Melanie Plumley

*The modern interior of St Thomas More Church*

*St Illtyd Church Dowlais, one of our Last Chance Churches*

## St Thomas More Church, Alkrington, Manchester

**A £22,000 grant from the National Churches Trust has enabled this unlisted church to repair the roof and replace the window frames within the sacristy, making it watertight, weatherproof and safe to use again. The new insulated roof will also help the church on its journey to Net Zero by reducing energy bills.**

Welcoming the grant, a spokesperson for the Diocese of Salford, speaking on behalf of St Thomas More Church, said: "The funding helps us secure the building and allows us to continue to welcome parishioners and visitors to our fantastic parish, ensuring the church remains a much-loved and active part of the Alkrington community for generations to come."

# *Our* Public Affairs

**As the national churches charity for church buildings, our message to government and key opinion formers is that churches are the most important part of the UK's heritage, are vital community hubs and are much-needed places for worship and reflection.**

## Karl Newton is our Deputy Chief Executive

**"We have been vocal supporters of the Listed Places of Worship Grants scheme (LPWGS), which allows listed churches throughout the UK to reclaim the VAT on church repairs. This scheme was introduced in 2001 and, since then, it has been renewed by every government.**

We lobbied hard for the scheme to be renewed in the 2024 Autumn budget. But with no mention of the scheme in Rachel Reeve's first budget, and also a reduction in funding to the Department for Culture, Media and Sport, alarm bells started to ring. We moved fast to launch a campaign to save the scheme.

This included encouraging churches and our supporters to write to their MPs, lobbying Lisa Nandy MP, the Secretary of State for Culture, Media and Sport, and running a media campaign to alert the public to the threat to national heritage. We also wrote directly to every MP about the importance of the scheme and the threat to heritage and community life should it not be renewed.

**"All those who have worked campaigning in relation to the LPWGS are to be thanked greatly for their work. The MPs' awareness of the contribution that churches make to various aspects of the nation's life has been heightened as a result of the representations that were made by parishes. I hope that the National Churches Trust team will continue and use the progress that has been achieved to push government to make the scheme permanent."** Peter Tottman, PCC Secretary, St Christopher's, Willingale, Essex

Without the Listed Places of Worship Grants Scheme, safeguarding the heritage of historic churches would be made much harder – 20% harder in fact! This could tip churches unable to pay for repairs into closure and jeopardise the community support they provide.

In January 2025 we learned that the Listed Places of Worship Grant Scheme had been extended, but for one year only and capped at £23 million. Individual places of worship are now only eligible for a maximum of £25,000, thereby making the funding of larger repair schemes much harder.

*© Maurice Savage / Alamy Stock Photo*

*St Mary's Church, Totnes (left) and St Mary Magdalene Church, Newark-upon-Trent, Nottinghamshire, both of which received grants from the National Churches Trust in 2024*

*Rachael Adams, Sir Philip Rutnam, Claire Walker and Karl Newton launching The House of Good: Health report*

## The House of Good: Health

In 2020, the National Churches Trust published The House of Good, a pioneering study which for the first time quantified the wellbeing value of church buildings to the UK.

In our new research study, The House of Good: Health, published in 2024, we looked at the economic value the UK's churches, chapels and meeting houses make to improving the nation's mental and physical health. Much of this is preventative health care and support, which reduces the cost burdens on the National Health Service.

Our new study estimates this to be worth £8.4 billion every year. This is equivalent to nearly 4% of UK health spending, or the cost of employing 230,000 nurses.

The House of Good: Health calculated the economic value of four activities provided by churches: youth clubs, drug and alcohol addiction support, mental health counselling, and food banks. Additionally, we included a value for church volunteers, who experience a wellbeing boost from enabling these services.

Of course, many other activities that help improve people's health and wellbeing occur in church buildings daily; the total value of cost relief to the NHS is therefore likely to be much higher.

© wonderlandstock / Alamy Stock Photo

The House of Good: Health shows that by investing in church buildings and integrating churches into local health service provision, pressures on healthcare budgets can be alleviated and immense benefits can flow to individuals and communities across the UK.

*The Welsh language version of Every Church Counts*

### Every Church Counts

Our manifesto for church buildings was published in November 2023. Setting out six key actions needed to help keep the UK's churches, chapels and meeting houses open, in good repair and at the centre of local communities, 'Every Church Counts' was a key part of all our campaigning work in 2024.

### The House of Good: Local

Our work in 2024 also included completing work on The House of Good: Local, a digital calculator which allows churches to measure their social and economic value and show how this helps support local people and the community. The calculator became available in Spring 2025. We are grateful for the generous support of Benefact for The House of Good: Local and to State of Life, data and economic analysts, for their development of the calculator.

### The National Churches Survey

We also started planning a new National Survey of church buildings. This 'census' of churches will include questions about the condition of buildings, their use, funding and how they are maintained and supported. We last ran a similar survey in 2010 and the new evidence gathered will be of great value to all those who run and support church buildings in the UK.

**To take part, visit:**
**www.nationalchurchestrust.org/survey**

# *Our* Cherish Project

**A growing number of churches, chapels and meeting houses are at serious risk of closure. Our Cherish project, supported by The National Lottery Heritage Fund, is helping us to target support to areas where the threat of losing priceless church heritage is particularly severe.**

## Jon Hodges is our Cherish Project Manager:

**"Our Cherish project was launched in May 2023, with the financial backing of The National Lottery Heritage Fund, to deal with critical challenges faced by historic places of worship in Scotland, Wales/ Cymru, and North West England (Greater Manchester, Cumbria and Lancashire).**

At the end of 2024 we had four local support officers based in the three Cherish areas. They provide clergy and lay people with advice and training on grants and maintenance so they can safeguard vitally important local heritage. Also high up on their agenda is providing advice and inspiration on how to attract new visitors and tourists.

The National Lottery Heritage Fund wants to ensure that Cherish can help all sectors of the community so our advice and training is also available to places of worship belonging to other faiths. We also help churches that are no longer run by faith organisations and are now owned by the local community.

## Knowledge and information

Giving the people who look after church buildings, most of whom are volunteers, knowledge and information is an important part of Cherish. This gives them confidence in the work they are doing. More than 400 people have attended training sessions on topics including heritage conservation, maintenance, and fundraising. 97% of survey respondents report increased knowledge and skills.

Making it easier for churches to find new people to help care for buildings is a priority. Our volunteer recruitment training has helped churches show that looking after buildings is a rewarding role that helps not just the church but the wider local community. We were delighted that as a result of this training one church successfully recruited 12 new volunteers.

Cherish is also creating a resource bank of digital assets, including maintenance guides and funding resources. This is helping to upskill volunteers and others looking after places of worship.

## Repairs and maintenance

A key part of Cherish is a grants programme for small repairs and maintenance. This helps to keep churches in good condition and prevent expensive repairs. Since the project began, 43 grants between £500 and £10,000, totalling £294,087, have been awarded.

| | | |
|---|---|---|
| North West England | £168,929 | (25 grants) |
| Wales/Cymru | £67,483 | (9 grants) |
| Scotland | £57,675 | (9 grants) |

Cherish is a first in the church heritage sector. While challenges remain, the project is laying a strong foundation for sustainable church heritage conservation and community resilience. Cherish will leave a lasting legacy, safeguarding historic churches and other places of worship for future generations."

Heritage Fund

**"Places of worship are some of the UK's most historic buildings, often at the heart of communities. We are delighted to be supporting the Cherish programme and we are looking forward to working with other organisations across the UK to develop their own strategic interventions for places of worship and tackle the problems they face."** Eilish McGuinness, Chief Executive of The National Lottery Heritage Fund.

*Gareth Simpson, our Cherish Support Officer for Wales, with Canon Barry English at St Illtyd Church, Dowlais, Merthyr Tydfil*

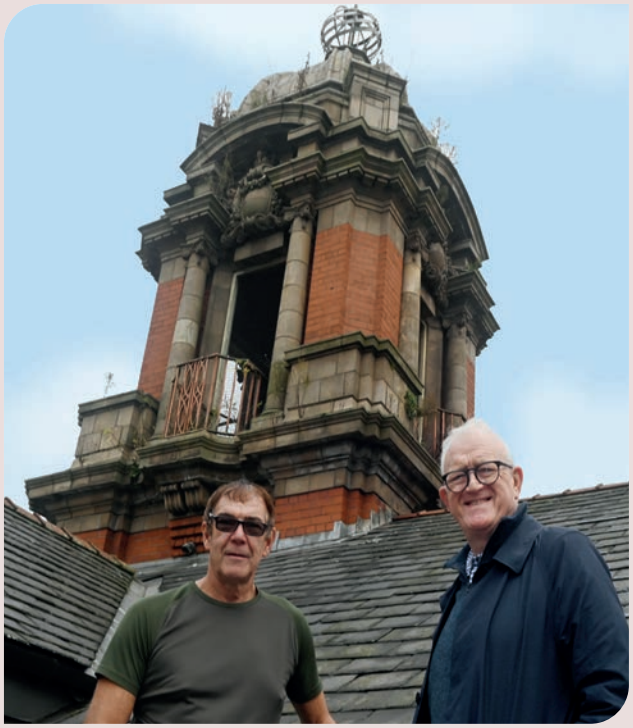
## Cherish in the North West of England

### Queen's Hall, Wigan

**April 1908 marked the opening of Queen's Hall as the permanent home of the Wigan Wesleyan Mission, which had been set up to bring hope and practical help to a town with very high levels of poverty and deprivation.**

But now the church's eye-catching dome is in desperate need of repair. Engineers have said that the dome, which has a tree growing out of it, is safe for now. But if nothing is done, the building would eventually have to close. Grade II listed, the building was added to Historic England's Heritage at Risk Register in 2024.

Matthew Maries, Cherish Support Officer for the North West of England, worked closely with the church. He said: "In 2024 I worked with their fundraiser in developing a £1 million funding project and have also helped Queen's Hall with a Maintenance Plan and a letter of support for their Lottery application. With Wigan town centre set to be re-developed over the next few years, including many new homes, there will be many opportunities for the church to continue to serve and support local people. "



© Queen's Hall

*Dave Williams and John Parker, part of the Queen's Hall, Wigan, restoration project team*

## Cherish in Wales/Cymru

### St Mary's Priory, Chepstow

**St Mary's Priory, Grade I listed, dates from the late 11th century. The church is open every day but, as with many churches, new ways of attracting visitors are always needed.**

Gareth Simpson, our Cherish Support Officer in Wales/Cymru, said: "Combining walking with visiting churches is a simple yet effective way of increasing visitor numbers and helping to keep churches open and being used. In 2024 I supported St Mary's Priory Church Friends Group in making a successful application for a Cherish grant to help fund the upkeep of the building. I was then able to connect them with the organisers of the Chepstow Walking Festival as a promotional activity to reach out to a new audience. They readily accepted and hosted a church tour. This was such a success that it will take place again in 2025."

© Image Professionals GmbH / Alamy Stock Photo

*The interior of St Mary's Priory Church*

## Cherish in Scotland

### Building Sustainable Futures for Scottish Churches

**Building Sustainable Futures for Scottish Churches, a one-day conference held at the historic Paisley Abbey in November 2024, saw over 280 people from across Scotland gather to hear inspiring talks about fundraising, community ownership of churches, marketing and creating a sustainable income.**

*Jon Hodges, National Churches Trust (left) with Jess Pepper, Climate Cafe, Jamie MacNamara, Church of Scotland, and Stephen Curran, Eco-Congregation Scotland*

Jon Hodges, Cherish Project Manager, said: "Events like this help churches connect to funders, but also show them innovative and creative ways to keep their church open and in use, inspiring and encouraging volunteers. This event was the first of its kind, but with great collaboration happening across the heritage, community, faith, tourism and climate sectors in Scotland, more events and opportunities are planned for 2025."

**Cherish is being delivered thanks to The National Lottery Heritage Fund and National Lottery players.**

# *Our* Friends and Fundraising

**At the end of 2024 the National Churches Trust had 5,400 Friends. We're pleased that this community of support for the charity continues to grow. This shows that many people recognise the crisis our churches face. In two years, well over 1,000 new people have joined us as Friends.**

## Ben Sims is our Head of Fundraising and Public Affairs:

**"Friends enjoyed some fabulous events in 2024, including a private, candlelight tour of Westminster Abbey, a stained glass tour of St Mark's church in Belfast including windows given by CS Lewis to honour his father, a visit to the Catholic and Anglican cathedrals in Liverpool and our colourful Carols by Candlelight concert at the Grosvenor Chapel.**

*The Duke of Gloucester, Vice Patron of the National Churches Trust, meets members of the audience at our 2024 Carols by Candlelight concert*

In 2025 we will have three seasons of online talks, which will be on a range of church and architectural topics and include some renowned speakers and writers. Do keep an eye out for these on our website and in our newsletters.

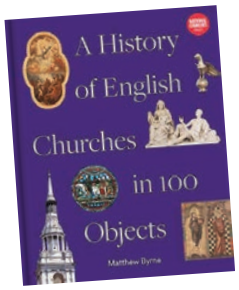
Though we already have a range of Friends events away from London and the South East, our 2025 online lecture series will mean all our supporters in far-flung places (from Japan to Switzerland to California) can join us live online, or watch the recordings later. As champions of the UK's church buildings, we want people across the world to see our rich architectural inheritance.

## High profile

The National Churches Trust and our predecessors, the Historic Churches Preservation Trust, and the Incorporated Church Building Society, have had some prominent friends in our long history. Among these are several Prime Ministers, not least Winston Churchill and Clement Attlee.

*Tim Vine, Katie Derham and Sir Michael Palin, at our Carols by Candlelight concert*

Sir John Betjeman was a supporter, as were many of the major architectural historians of the twentieth century. We are now honoured by high-profile celebrity friends – such as Sir Michael Palin, Bill Bryson, Tim Vine, Katie Derham, and Alexander Armstrong. They all give their time freely and we owe them our thanks.




We encourage you to spread the word and invite new people to support us. We now have 5,400 Friends and the more we have the stronger our voice. New Friends receive a special welcome pack, with our magazine and a complimentary hardback book about 100 Church Treasures, with some stunning photographs by Dr Matthew Byrne.

Joining as a Friend costs as little as £40 a year, though we have increasingly seen a trend of people joining for life at £500. I would like to encourage anyone reading this to consider giving a Gift Membership to friends or family; I myself received one many years ago, my interest was piqued, and I am now an employee!

## Fundraising and the future

Our 2024 winter appeal honouring our late Vice President, Lord Patrick Cormack, succeeded in raising £60,000 against our target of £52,000 - £1,000 for each of the 52 years Lord Cormack served us as a volunteer. Thank you to all of those who made this campaign such a success. 100% of the donations will go towards our work helping churches.

The Last Chance Churches appeal to save 18 churches across the UK came to a successful conclusion in 2024. Thanks to your support we raised £500,000 to match the £500,000 given by an anonymous philanthropist. The philanthropist was so pleased that he gave us a further £750,000 in 2024. Thank you!

© John Husband / Alamy Stock Photo

*The thatched Quaker meeting house at Come-to-Good, Cornwall, supported by a grant from the National Churches Trust in 2024*

We gave 314 grants to churches in 2024, 25% more than in 2023. This is a testament to the generosity of our Friends and donors. But we received 713 applications for funding, meaning we had to turn down more than half of all requests. So, we are looking at new ways to increase our funding.

## American Friends

We are beginning an American Friends programme. More American Friends will also increase our profile and reach. We would love to hear from you if you know of any potential supporters of the National Churches Trust in the United States and Canada. Recently some Americans and Canadians have left us portions of their estates, which has been surprising, generous, and most welcome.

We would also like to have more corporate sponsors and partners. Please do let us know if you have any links in the business world which could be helpful. Corporate partnership could allow us to help more churches, either directly with funding or by practical help looking after buildings or even with project and fundraising appeal planning.

With a considerable amount of our income being restricted to specific purposes, we are keen to receive more unrestricted donations. Restricted donations are, of course, welcome, but unrestricted donations give us the ability to respond quickly to where need is greatest at any particular time. For example, one year we may find that Scottish churches are more in need than Welsh churches.

## £565,965 left to us in Wills in 2024

Legacy giving is often unrestricted, and last year we were immensely grateful for £565,965 left to us in Wills. The recent restoration after the devastating fire at Notre Dame in Paris cost around €700 million. This money was raised in ten days. Love for church buildings is widespread – I only hope it doesn't take more tragedies to save them.”

**CHURCHES ARE AT THE HEART OF HERITAGE.**

Sadly, many are fighting a battle against the ravages of time. We repair and support these wonderful historic buildings so that they can remain open for everyone to use and enjoy.

Remembering the National Churches Trust in your will is more than a gift, it's an investment that will help keep these precious buildings alive for future generations.

Registered with FUNDRAISING REGULATOR

Registered charity number 1119845

NATIONAL CHURCHES TRUST

Yours for good.

To find out how you can help keep the UK's churches alive, please call Claire Walker on **020 7222 0605**, email **legacy@nationalchurchestrust.org** visit **nationalchurchestrust.org/legacy**

# *Our* Communications

**Church buildings play a vital role in society. But their importance isn't always covered by the media. So throughout 2024 we worked hard to secure national and local coverage about our work in what is a very competitive media environment.**

## Rachael Adams is our Head of Communications

**"In 2024, we had three rounds of grant awards. After each round, we partnered with churches to promote our work in the media and also to tell the story of their building, its heritage and history and the benefit of our grants to the congregation and the wider local community.**

After our July grants, when we helped 58 churches across the UK with funding, we were able to reach many millions of people with our good news. Churches told us that the media coverage, a mix of local press, BBC online news and radio and tv interviews, was a real boost to their congregation. It also helped attract new donors and encouraged more people to come and visit their church.

More broadly, through our communications, we aim to be the voice for the UK's church buildings and their amazing heritage and community support. This helps our profile and also makes opinion formers and the public more aware of the many challenges facing church buildings and how we can help.

© Craig Walton / Alamy Stock Photo

## Join us online

It's not just the press and media that are important. Social media and websites are how many people get their news and information. Thank you if you're already part of our online community. If not, we would love you to join us.

Our communication strategy means that we post slightly different stories or photographs on each platform; but our goal is the same: to shine a spotlight on the wonders of the UK's church heritage and build a community of people who are passionate about saving it for the future."

### Find us on social media and online

| X (Twitter) | Facebook | Instagram | LinkedIn | Website |
|---|---|---|---|---|
| Natchurchtrust | National Churches Trust | National Churches Trust | National Churches Trust | Nationalchurchestrust.org |
| **13,919** followers | **16,971** followers | **10,345** followers | **2,188** followers | **382,000** users |
| Where we share our thoughts on the latest news affecting church heritage. | Stories of churches saved, thanks to our grants, events you can attend and information about churches to visit. | From stunning stained glass to wonderful wall paintings, Instagram is where we share photos of UK churches. | Where you will find details of our grants and training, as well as breaking news and job adverts. | Information about grants, training and support, our latest news and blogs. You can also easily sign up for our events and donate. |

# *Our* Values

**Our strategy 'For Churches', launched in 2023, sets out what we want to achieve, and highlights four values that shape how we go about our work: Be Straightforward, Provide Support, Join Forces, Drive Change. These values provide a statement of what we stand for, and they also direct our behaviours and actions.**

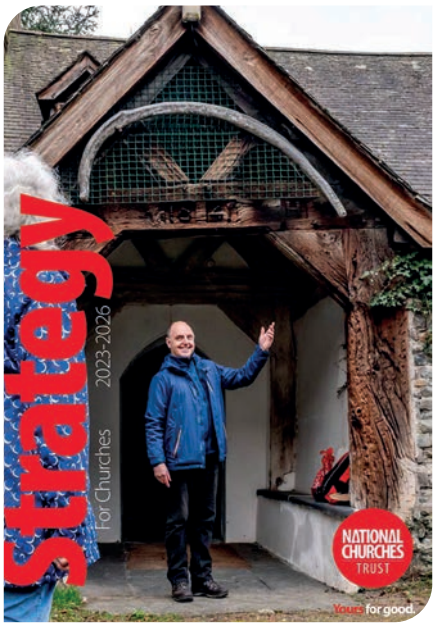
**Sarah Stewart is one of our Trustees**

"The four values are realistic and relevant to us now, and also challenging and ambitious as we develop and grow. They are frequently referenced in staff meetings and monthly and annual appraisals. They were also the focus of our annual staff awayday in July 2024, helping ensure they are put into practice."

## How our values underpin our work

### 1 Be straightforward – in responding to others' needs.

This means being candid and transparent in a way that makes it easy for churches and other organisations to work with us and providing solutions which work for those we support. Making sure our processes are straightforward also helps us work efficiently. Our grants programme is at the heart of our work and ensuring that it continues to meet the needs of churches is a key part of a review of that programme which started towards the end of 2024.




*'For Churches', our strategy document*

### 3 Join forces – to achieve greater impact.

This value prompts us to work collaboratively with partners in the church and heritage sectors. In 2024 this included joining forces with partners in the sector to persuade The Department for Digital, Culture, Media & Sport to continue to fund the Listed Places of Worship Grants Scheme. It also allows us to deliver major events such as Building Sustainable Futures for Scottish Churches at Paisley Abbey in November 2024.

### 2 Provide support – that makes a difference!

If we are to provide support that works, we need to listen to the needs of churches and respond constructively. Our Church Engagement team are expanding their work to meet the needs of churches over and above the provision of grants. This includes online training courses covering everything from fundraising to making the most of your website, from project management to archaeology – all topics that churches have requested.

### 4 Drive change – that will achieve our vision.

We have a reputation for having a proactive, can-do attitude and bold, innovative ideas. There is no better example of this than our trailblazing The House of Good research. In 2024 our new The House of Good: Health research showed that the UK's churches take an immense amount of pressure off the NHS and provide essential support that would otherwise cost an extra £8.4 billion a year to deliver.

*Sir Keir Starmer in St Martin's Church, Gospel Oak, London. The church, in his Holborn and St Pancras constituency, is one of 959 on Historic England's Heritage at Risk register.*

© Russell Rook

# *Our* Financial Review

## The financial statements for 2024 are set out on pages 29 to 48.

As expected, The National Churches Trust incurred a deficit for the year, though lower than budgeted, reflecting expenditure on the Cherish Project. The National Lottery Heritage Fund awarded a £1.9 million grant for this project which was accounted for in 2023, while the expenditure is over a three year period. Further details of the Cherish Project are set out on pages 14 and 15 of this report.

Total income in 2024 amounted to £3,833,961 compared to £5,074,450 in 2023 when The National Lottery Heritage Fund grant for the Cherish Project was awarded. Income in 2024 included £750,000 from a major donor and £320,000 match funding for grant giving in England and Wales; and the continuation of the 'Last Chance Churches' appeal into the first quarter of 2024 raised an additional £230,345.

Legacy income can fluctuate considerably from year to year. In 2024 the Trust accounted for 15 new legacy notifications generously providing funding of £565,965. This was an increase compared to 2023 when the Trust received 12 new notifications totalling £263,749.

The Trust awarded £2,843,687 of grants in the year (2023: £2,215,937), which included the second round of grants awarded to the 'Last Chance Churches' of £467,181 (2023: £540,923) and additional grants made possible by the major donor and match funders. In total, 314 grants were awarded to churches, chapels and meeting houses during the year.

Other non-grant expenditure increased by £343,755, principally due to an increase in staff costs, with extra staff recruited and funded via the Cherish Project, and additional project cost expenditure.

Net expenditure before gains on investments amounted to £683,100 (2023: net income of £1,526,209). Net expenditure after investment gains of £142,680 was £540,420 (2023: £2,076,334 net income after investment gains), comprising a decrease in unrestricted funds of £165,304, a decrease in restricted funds of £533,515 and an increase of £158,399 in endowment funds. The decrease in restricted funds resulted principally from expenditure on the Cherish Project.

Total funds of the Group at 31 December 2024 were £7,540,838 (£1,775,862 unrestricted, £2,801,012 restricted and £2,963,964 endowment funds).

### Investments

The Group's investments generate income and are intended to provide growth over the medium and longer term to help sustain the Trust's grant programmes and other work. The trustees consider it appropriate to invest prudently and they continue to hold investments in the CBF Church of England Investment Fund, managed by CCLA. During the year The Luke Trust funds were moved from the COIF Charities Investment Fund to the CBF Church of England Investment Fund. Prior to reinvesting The Luke Trust funds, the intercompany account between The National Churches Trust and The Luke Trust was settled, reducing the amount that was reinvested.

The Group's investments provided income of £177,638 in 2024 (2023: £174,812) and increased in value by £142,680 (£13,315 of which was a realised gain) (2023: increased in value by £550,125). The cumulative unrealised gains over the historic cost of these investments as at 31 December 2024 were approximately £2.8 million.

Our portfolio, despite a dip below its long-term objectives in 2024, has a strong history of outperformance and remains well positioned for future growth.

### Endowment funds

The trustees of The National Churches Trust under the powers granted under section 104A(2) of the Charities Act 2011 passed a resolution in 2017 to allow it to use a total return approach to the assets of the permanent endowment R de Pass legacy fund. In 2018 a further resolution was passed in order to allow it to manage the endowment funds of The Luke Trust in the same way. The R de Pass legacy endowment fund used the date of 9 May 2017 to establish the value of the unapplied total return within the endowment (the date on which the original investment was purchased). The date applied to the calculation of The Luke Trust unapplied fund was 5 April 1990 (which represents the date The National Churches Trust became its sole trustee).

The total return approach allows The National Churches Trust to use some of the capital growth of the funds for current grant making, instead of only being able to use the investment income received. This approach enables the charity to have an investment strategy aimed at maximising total return, without the need to ensure a significant part of the return is in the form of income rather than capital growth.

The trustees have a duty to maintain a balanced approach in regard to supporting both current and future beneficiaries and will only use the power to spend the capital growth to the extent that the ability to support future beneficiaries will not be prejudiced.

It is the Trust's policy that the unapplied total return should remain positive overall. The trustees therefore make a judgement on an annual basis as to the level of income to be transferred to the income fund. The Trust also aims to maintain the level of the endowment funds by allocating on an annual basis an element of the unapplied total return to the endowment funds.

The trustees opted not to make a transfer to the income fund in the year in respect of the R de Pass legacy, while making a transfer of £25,000 in respect of The Luke Trust. More details of this transfer can be found in note 20 of the financial statements.

## Reserves

The Trust's policy is that restricted reserves, available largely only for grants to maintain and enhance churches, should generally be spent as soon as practicable, subject to receipt of suitable applications of sufficient quality from churches.

The trustees recognise that an element of unrestricted reserves is necessary in order to provide the flexibility to maintain activities in the event of fluctuations in income, as well as allowing the charity to top up worthwhile projects which are only partially funded by specific donations.

The Trust's policy is set out below.

The restricted reserve originating from the Historic Churches Preservation Trust (HCPT) is available to support much of the Trust's work, including its grants to churches. For the purpose of this reserves policy, it is therefore considered together with the Trust's unrestricted funds.

The trustees regard it as appropriate to maintain the combined unrestricted and HCPT reserves at an amount within a range of 75% to 125% of the Trust's previous year's unrestricted non grant expenditure plus £1 million to maintain a grants programme and other activity for a period even if there should be a temporary dip in income.

At the end of 2024 these reserves stood at £2.17 million (2023: £2.56 million). Based on the above policy the accepted range for these reserves is approximately £1.8 million to £3 million.

The amount of funds held as permanent endowments was £2,963,964 at 31 December 2024.

## NCT Heritage Services

NCT Heritage Services Limited was established as a wholly-owned subsidiary of The National Churches Trust charity in 2018, providing services to support the maintenance and upkeep of buildings, and tourism and visitor services. The activities of NCT Heritage Sevices were transferred back to the charity at the end of March 2021. MaintenanceBooker's procurement partner took over ownership of MaintenanceBooker in November 2022. The company became dormant and was dissolved in 2024.

## Executive remuneration

The key management personnel of the Trust in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Chief Executive Officer, the Deputy Chief Executive Officer, the Head of Finance and the Director of Church Engagement.

All trustees give their time freely and no trustees received remuneration during the year. Details of trustees' expenses are disclosed in note 9 to the financial statements. The pay of staff is reviewed annually, with increases determined taking account of performance, changes in responsibility and inflation.

## Risk management

In addition to the challenges presented by the current economic climate, the trustees have assessed the major risks to which the group is exposed, in particular those relating to the main operational areas, the group's investments and its finances.

They have identified the following as key risks:

- Investment volatility – this is mitigated by the use of expert investment managers in order to ensure the Trust has a diversified investment portfolio.
- A significant fall in fundraised income – this is mitigated by continuing to develop and enhance the Trust's fundraising strategy in order to diversify and strengthen income streams so that the Trust is not over-reliant on any one source of income. Investment in key fundraising areas is made, including legacy marketing. Project funding is sought from new funders to reduce calls on existing relationships and correspondence with friends and donors ensure they are updated on the Trust's work.

- Loss of staff members – this is mitigated by regular review of staff benefits to improve retention and having succession planning in place. The aim is also to have more than one staff member who is capable of carrying out each role, and where this is not possible to have detailed operational notes in place so that duties could be picked up quickly in the event that the staff member leaves or is away for a substantial period of time.
- IT systems fail to meet operational needs, digital policies are not kept current and loss/corruption of data – this is mitigated by having security and authorisation procedures in place and continual appraisal of systems needs and options.

## Trustees' responsibilities

The trustees (who are also the directors of The National Churches Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and the Group and of the income and expenditure of the Group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice on Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each trustee is aware:

- there is no relevant audit information of which the Trust's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## Safeguarding

One trustee has been nominated as safeguarding lead who works with the staff team to ensure adequate safeguarding policies and procedures are in place for staff, donors, Friends and supporters. The Trust also takes steps to ascertain that the churches the Trust supports have safeguarding policies in place in line with recommended and legislative policies and procedures.

## Public benefit

The trustees confirm that they have undertaken to comply with the Charity Commission's guidance on public benefit and are satisfied that the Trust meets its obligations through helping maintain the UK's heritage of church buildings and enhancing their ability to serve local communities. Public benefit is provided by the Trust's grants for the repair, restoration and modernisation of places of worship and its support of projects that enable places of worship to engage with their local communities. The trustees are also satisfied that supporting new ways of promoting visits to places of worship and bringing a new generation of people into contact with church history and architecture is of benefit to the wider public.

## Auditor

Buzzacott Audit LLP has been retained throughout 2024 as the Trust's auditor and has indicated its willingness to continue in office. A resolution proposing this will be put to the trustees in 2025.

## Governance

The National Churches Trust is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. It owes its origins to The Historic Churches Preservation Trust (HCPT) which was set up in 1953 to help repair churches following the earlier years of war damage and economic depression.

HCPT now forms part of the Trust, as does the Incorporated Church Building Society (ICBS), set up in the early nineteenth century to build and extend Anglican churches. The Trust also administers The Luke Trust, a separate charity with consistent objects, and acts as its trustee. The Luke Trust is included in the consolidated financial statements of The National Churches Trust.

## Fundraising

The National Churches Trust is committed to high standards in fundraising. The Trust is registered with the Fundraising Regulator and continues to monitor and update data protection policies to make sure that fundraising activities and communications with Friends and supporters comply fully with the latest regulations.

The charity does not use the services of any fundraising agency. No fundraising activities were carried out by others on behalf of the charity and no voluntary fundraising schemes were agreed to by the charity or anyone fundraising on its behalf.

The Trust records complaints received as directed by the Fundraising Regulator. During 2024, no complaints were made either to the charity or to the Fundraising Regulator.

The Trust sends Friends two newsletters a year with accompanying appeals and the Annual Review, together with occasional invitations to events. It also posts out three appeals annually to other supporters and donors. It is the policy of the Trust never to make fundraising telephone calls. No complaints were received from Friends and supporters about fundraising methods.

Our fundraising materials and communications clearly highlight that:

- The National Churches Trust does not make public or sell supporter details to any third parties; and
- Friends and supporters only receive updates about the Trust's work where they have opted to do so and where they have consented to receive them by post and/or email. Anyone not wanting to receive these can let the Trust know and such communication will not then be sent.

Risk assessments are carried out before undertaking any fundraising and marketing activities to ensure compliance with the General Data Protection Regulation.

## Trustees

The trustees, who are the directors of the charity for the purposes of company law, are responsible for the activities of the Trust, ensuring that it uses its funds for public benefit in accordance with its objects. The following were trustees during 2024 and up to the date of signature of the financial statements.

| | Appointed/Resigned |
|---|---|
| Sir Philip Rutnam (Chairman) | |
| Shirley Adams JP | |
| Sir Paul Britton CB CVO | |
| Gerald Corbett DL | |
| Donna McDonald | |
| Dr David Muir | (Resigned February 2024) |
| Catherine Pepinster | |
| Dr Stephen Sklaroff | |
| Henry Stanford ACA (Treasurer) | |
| Sarah Stewart OBE DL | |
| Dr Nigel Walter FRIBA, FRSA | |
| Revd Lucy Winkett | (Resigned April 2025) |

The Trust has three standing committees which focus on particular areas.

The Nominations Committee recommends the appointment and re-appointment of trustees, maintains an overview of the process of induction for new trustees, and ensures that there are appropriate succession plans in place for the Chairman, Treasurer and Chief Executive.

The Grants Committee considers and recommends applications from churches for grants. It includes a number of external, independent members with a wide range of expertise, as well as at least two trustees.

The Risk and Audit Committee oversees the Trust's financial management and reporting, liaises with the external auditor and periodically reviews risks faced by the Trust and how the Trust manages its investments.

The Trust also from time to time convenes steering groups to lead the development of particular projects.

The members of the Trust's committees are listed on page 54. The trustees and other members of the Trust's committees and steering groups all give their time voluntarily.

New trustees are recommended for appointment by the existing trustees on the advice of the Nominations Committee.

The appointment of trustees is subject to ratification by the Trust's Joint Presidents, the Archbishops of Canterbury and York. At their first meeting in any calendar year the trustees elect a chairman and vice-chairman from among their number who hold office until the first meeting of the trustees in the following calendar year or such earlier date as the trustees may at any time decide. They may be re-elected for subsequent periods.

No Trustee may serve for a continuous period of more than ten years.

The Nominations Committee meets regularly to consider how to identify the widest possible range of potential trustees.

The Committee is keen to ensure that the Board of trustees includes people of varied backgrounds and with a diverse range of skills.

Trustees take an active part in supporting the work of the Trust. This includes attending ceremonies and events marking the completion of projects funded by The National Churches Trust and attending church tours and other fundraising events.

## Staff and Volunteers

The Trust has a small staff responsible for working with the trustees to develop a strategic plan for the group and for delivering its programme of support for churches, under the overall direction of the Chief Executive, Claire Walker.

The National Churches Trust is committed to helping ensure that the United Kingdom's Christian places of worship remain in use and of benefit to as many people as possible. We are grateful for the hard work and dedication of all the staff, and for the support of volunteers who help with a number of our projects and activities.

On behalf of the trustees, our thanks go to our Friends and supporters who continue to make our work possible through their donations and who remain dedicated to our cause.

As a charity which receives no regular funding from Government or church authorities, our work is only made possible by the generous voluntary contributions we receive, and we are truly appreciative of the great support afforded to us by so many people. We remain particularly grateful to an anonymous donor who has provided significant support in 2024.

No one organisation can ensure the future of the UK's churches, chapels and meeting houses. Our appreciation for their help and guidance is therefore extended to the many church building experts in the UK, the volunteers who help keep churches alive, and the wider heritage community, including The National Lottery Heritage Fund, Historic England, the Department for Communities in Northern Ireland, Cadw and Historic Environment Scotland, all of whom have continued to champion church buildings and the case for their support during 2024.

**Sir Philip Rutnam**

12 June 2025

# Independent auditor's report to the members of the National Churches Trust

## Opinion

We have audited the financial statements of The National Churches Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which the comprise the group statement of financial activities, the group and charitable parent company balance sheets, group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and those that relate to fundraising and are overseen by the Fundraising Regulator and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the group and charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and representatives of those charged with governance as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed substantive testing of expenditure including authorisation thereof; and
- tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management and representatives of those charged with governance as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Mackereth (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date:

# Consolidated statement of financial activities for the year ended 31 December 2024

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2024 £ |
|---|---|---|---|---|---|
| **Income and endowments:** | | | | | |
| Grants, donations and legacies | 3 | 1,176,259 | 2,317,821 | 40,000 | 3,534,080 |
| Charitable activities | 4 | 20,359 | – | – | 20,359 |
| Other trading activities | 5 | 48,550 | – | – | 48,550 |
| Investment income | 6 | 53,334 | 98,982 | 78,656 | 230,972 |
| **Total income and endowments** | | 1,298,502 | 2,416,803 | 118,656 | 3,833,961 |
| **Expenditure:** | | | | | |
| Costs of raising funds: | | | | | |
| • Raising grants, donations and legacies | | 493,185 | 26,674 | – | 519,859 |
| Charitable activities: | | | | | |
| • Maintaining and enhancing church buildings | | 448,510 | 2,898,710 | – | 3,347,220 |
| • Promoting church buildings | | 523,174 | 126,808 | – | 649,982 |
| **Total expenditure** | 7 | 1,464,869 | 3,052,192 | – | 4,517,061 |
| **Net (expenditure)/income before gains on investments** | | (166,367) | (635,389) | 118,656 | (683,100) |
| **Net gains on investments** | 13 | – | 77,937 | 64,743 | 142,680 |
| **Net (expenditure)/income** | | (166,367) | (557,452) | 183,399 | (540,420) |
| **Transfers between funds** | 20 | 1,063 | 23,937 | (25,000) | – |
| **Net movement of funds for the year** | | (165,304) | (533,515) | 158,399 | (540,420) |
| **Reconciliation of funds:** | | | | | |
| Fund balances brought forward 1 January | | 1,941,166 | 3,334,527 | 2,805,565 | 8,081,258 |
| **Fund balances carried forward 31 December** | | 1,775,862 | 2,801,012 | 2,963,964 | 7,540,838 |

All of the Group's activities derived from continuing operations in the two financial years covered in this report.

# Consolidated statement of financial activities for the year ended 31 December 2023

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2023 £ |
|---|---|---|---|---|---|
| **Income and endowments:** | | | | | |
| Grants, donations and legacies | 3 | 567,037 | 4,186,040 | 51,000 | 4,804,077 |
| Charitable activities | 4 | 19,766 | – | – | 19,766 |
| Other trading activities | 5 | 43,890 | – | – | 43,890 |
| Investment income | 6 | 31,905 | 96,049 | 78,763 | 206,717 |
| **Total income and endowments** | | 662,598 | 4,282,089 | 129,763 | 5,074,450 |
| **Expenditure:** | | | | | |
| Costs of raising funds: | | | | | |
| • Raising grants, donations and legacies | | 450,206 | 13,843 | – | 464,049 |
| Charitable activities: | | | | | |
| • Maintaining and enhancing church buildings | | 407,445 | 2,196,978 | – | 2,604,423 |
| • Promoting church buildings | | 421,503 | 58,266 | – | 479,769 |
| **Total expenditure** | 7 | 1,279,154 | 2,269,087 | – | 3,548,241 |
| **Net (expenditure)/income before gains on investments** | | (616,556) | 2,013,002 | 129,763 | 1,526,209 |
| **Net gains on investments** | 13 | – | 292,813 | 257,312 | 550,125 |
| **Net (expenditure)/income** | | (616,556) | 2,305,815 | 387,075 | 2,076,334 |
| **Transfers between funds** | 20 | 5,415 | 54,585 | (60,000) | – |
| **Net movement of funds for the year** | | (611,141) | 2,360,400 | 327,075 | 2,076,334 |
| **Reconciliation of funds:** | | | | | |
| Fund balances brought forward 1 January | | 2,552,307 | 974,127 | 2,478,490 | 6,004,924 |
| **Fund balances carried forward 31 December** | | 1,941,166 | 3,334,527 | 2,805,565 | 8,081,258 |

All of the Group's activities derived from continuing operations in the two financial years covered in this report.

# Balance sheets as at 31 December 2024

| | Notes | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 12 | **11,228** | 12,639 | **11,228** | 12,639 |
| Investments | 13 | **6,462,564** | 6,458,886 | **5,851,563** | 5,682,625 |
| | | **6,473,792** | 6,471,525 | **5,862,791** | 5,695,264 |
| **Current assets** | | | | | |
| Debtors | 14 | **2,546,871** | 3,010,998 | **2,547,337** | 3,192,777 |
| Short term deposits | | **1,125,861** | 578,725 | **1,125,861** | 578,725 |
| Cash at bank and in hand | | **543,719** | 635,308 | **543,719** | 635,308 |
| | | **4,216,451** | 4,225,031 | **4,216,917** | 4,406,810 |
| **Creditors: amounts falling due within one year** | 15 | **(3,149,405)** | (2,615,298) | **(3,131,403)** | (2,589,396) |
| **Net current assets** | | **1,067,046** | 1,609,733 | **1,085,514** | 1,817,414 |
| **Total net assets** | | **7,540,838** | 8,081,258 | **6,948,305** | 7,512,678 |
| **Funds:** | | | | | |
| Unrestricted general funds | | **1,775,862** | 1,941,166 | **1,775,862** | 1,941,166 |
| Restricted funds | 18 | **2,801,012** | 3,334,527 | **2,733,934** | 3,282,449 |
| Endowment funds | 19 | **2,963,964** | 2,805,565 | **2,438,509** | 2,289,063 |
| **Total funds** | 21 | **7,540,838** | 8,081,258 | **6,948,305** | 7,512,678 |

Approved by the trustees and signed on their behalf by:

**Sir Philip Rutnam**
**(Chairman)**

**Henry Stanford ACA**
**(Treasurer)**

12 June 2025

Company Registration No. 06265201 (England and Wales)

## Consolidated statement of cash flows for the year ended 31 December 2024

| | Notes | 2024 £ | 2023 £ |
|---|---|---|---|
| **Net cash provided by/(used in) operating activities** | A | **88,424** | (254,311) |
| **Cash flows from investing activities** | | | |
| Investment income | | **230,972** | 206,717 |
| Sale of Investments | | **789,676** | – |
| Purchase of tangible fixed assets | | **(2,851)** | (11,606) |
| Purchase of investments | | **(650,674)** | (50,000) |
| **Net cash provided by investing activities** | | **367,123** | 145,111 |
| **Change in cash and cash equivalents** | | **455,547** | (109,200) |
| Cash and cash equivalents at 1 January | | **1,214,033** | 1,323,233 |
| **Cash and cash equivalents at 31 December** | | **1,669,580** | 1,214,033 |

## Notes to consolidated statement of cash flows for the year ended 31 December 2024

### A. Reconciliation of net movement in funds to net cash flow provided by/(used in) operating activities

| | 2024 £ | 2023 £ |
|---|---|---|
| Net movement in funds | **(540,420)** | 2,076,334 |
| Depreciation | **4,262** | 7,762 |
| Investment income | **(230,972)** | (206,717) |
| Investment (gains) | **(142,680)** | (550,125) |
| Decrease/(increase) in debtors | **464,127** | (1,662,444) |
| Increase in creditors | **534,107** | 80,879 |
| Net cash provided by/(used in) operating activities | **88,424** | (254,311) |

### B. Analysis of cash and cash equivalents

| | 2024 £ | 2023 £ |
|---|---|---|
| Short term deposits | **1,125,861** | 578,725 |
| Cash at bank and in hand | **543,719** | 635,308 |
| Total cash and cash equivalents | **1,669,580** | 1,214,033 |

No separate reconciliation has been prepared for the movement in net debt as there is no difference between the cash and cash equivalents and the net (debt) cash of the group.

# Notes to the financial statements – as at 31 December 2024

## 1. Presentation

### Group structure

These financial statements consolidate the results of two registered charities which are managed together: The National Churches Trust (NCT) and The Luke Trust.

Together, they are referred to as the Group. The Luke Trust is included in these consolidated financial statements because NCT is its sole trustee and it is therefore controlled by the trustees of the NCT. Activities have been consolidated on a line by line basis in the statement of financial activities.

As a result of directions issued by the Charity Commission, the activities of the Historic Churches Preservation Trust (HCPT) and of the Incorporated Church Building Society (ICBS) are included as part of NCT. Funds given to HCPT and ICBS remain subject to their trusts and the terms under which they were given.

The consolidated statement of financial activities, the comparative statement of financial activities, the consolidated balance sheet and the consolidated statement of cash flows on pages 29 to 32 (together with their related notes) reflect the financial position of the Group as a whole. The separate charity balance sheet on page 31 and its related notes include NCT (including HCPT and ICBS) but exclude The Luke Trust. NCT is referred to in these financial statements as the Charity. A summary of the financial results and position of The Luke Trust is given in Note 24.

The Charity has not presented its own income and expenditure account as permitted by Section 408 of the Companies Act 2006. Gross income of the charity of £3,813,648 (2023- £5,053,137) and net expenditure of £564,374 (2023- £1,999,685 net income) has been dealt with in the financial statements of the Charity.

### Funds

The funds of the Group are divided into three categories, depending on the terms on which they have been donated.

Unrestricted general funds are those which may be used for any purpose within the broad charitable objectives of the Charity and the Group.

Restricted funds are held for specific purposes laid down by the donors, and are not available for any other purpose.

Most of the restricted funds are available only for supporting the maintenance and improvement of church buildings, and include some funds which can only be used for specific projects or for churches in particular geographical areas.

Further details are set out in Note 18.

Endowment funds comprise a capital sum which must be permanently held. The income which arises on the endowment funds can be used for specified purposes and remains subject to the terms under which they were given. The Group operates a total return approach for two of its permanent endowment funds. All income, gains and losses are taken to the part of the fund representing accumulated unapplied returns in the first instance.

An amount reflecting the deemed investment return each year is calculated using the charity's endowment spending policy and may be transferred to income funds to be applied within the terms of these funds.

Further details of the endowment funds are set out in Note 19.

## 2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are set out below.

### Basis of preparation

The financial statements have been prepared for the year to 31 December 2024 with comparative information given in respect of the year to 31 December 2023.

They have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound.

### Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make judgements and estimates. Significant judgements and estimates have been made in relation to:

- estimating the likely amount of legacy income once the Group is aware of its entitlement to receive a legacy;
- the allocation of shared costs across activities based on staff time;
- estimating future income and expenditure flows for the purpose of assessing going concern (see overleaf).

## Notes to the financial statements – as at 31 December 2024

### Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made the assessment in respect of a period of at least one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. The trustees are of the opinion that the Group will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 December 2025, the most significant areas that affect the carrying value of the assets held by the Group are the level of investment return and the performance of investment markets (see the investments and risk management sections of the trustees' report for more information).

### Income recognition

All income is recognised once the Group has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income comprises donations and legacies, income from charitable activities and income from trading activities, investment income and other income.

Donations and grants are recognised when the Group has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Group is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Group and it is probable that those conditions will be fulfilled in the reporting period.

On occasion the Charity has assets donated to it. In order to maximise gift aid recovery it is the policy of the Charity to sell the asset. The amount recognised in the accounts is based on the value of the asset at the gift date.

Legacies are included in the statement of financial activities when the Group is entitled to the legacy, the amount of the legacy receivable can be reliably measured, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and any conditions attached to the legacy are within the control of the Group. Entitlement is taken as the earlier of the date on which either: the Group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Group that a distribution will be made, or when a distribution is received from the estate. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and title to the asset having been transferred to the Group.

Where legacies have been notified to the Group, or the Group is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from charitable activities comprises contributions towards grant programme costs and income from church support activities and consultancy. Income from trading activities comprises payments from supporter events, corporate and other services income. Both categories of income are measured at the fair value of the amounts received or receivable, excluding discounts and rebates.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank.

### Resources expended

Expenditure is included in the statement of financial activities when incurred and includes irrecoverable VAT.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Group to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising grants, donations and legacies.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Group through the provision of its charitable activities.

Expenditure on maintaining and enhancing church buildings reflects the costs of the Group's work with churches helping them to maintain the UK's heritage of church buildings and to enhance their suitability as centres of community life.

## Notes to the financial statements – as at 31 December 2024

Expenditure on promoting church buildings includes costs related to encouraging visits to churches, liaising with national church bodies and Government, and working generally to promote the value to communities of church buildings and to inspire everyone to value and enjoy them.

Grants payable are included in the statement of financial activities when approved. In order for a grant to be approved, the intended recipient has to provide evidence that it has any necessary consents to carry out the project and that the project is likely to go ahead. Grants approved but not paid at the end of the financial year are accrued.

In addition to grants payable, costs of each expenditure category include the salaries of those employees directly involved, other costs directly attributable to the category, and a proportion of general support costs.

In order to carry out the primary purposes of the Group it is necessary to provide support in the form of a suitable working environment, staff development, financial management, office services and equipment, good governance and similar costs. Support costs, including governance costs, represent indirect charitable expenditure. Governance costs comprise costs relating to the public accountability of the charity and compliance with regulation and good practice. Support costs are apportioned based on staff time.

### Tangible fixed assets

All assets or groups of assets costing more than £1,000 and with an expected useful economic life exceeding one year are capitalised. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Leasehold improvements – on a straight line basis over the life of the lease up to the date of the first break clause.
- Office equipment- on a straight line basis over four years.

### Fixed asset investments

Listed investments are financial instruments which are traded on a public investment market. They are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

As noted above, the main form of financial risk faced by the Group is that of volatility in equity and other investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular investment sectors.

The Group does not acquire put options, derivatives or other complex financial instruments. The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Unlisted investments comprise certain silverware and similar artefacts that are specific to the charity's heritage. The items are included in the accounts at their fair value based on their estimated market value determined by the trustees with assistance from professional auctioneers.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and the opening carrying value or the purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the previous carrying value. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

### Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors and prepayments are discounted to present value of the future cash receipt where such discounting is material.

### Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Term deposits of more than three months but less than one year or highly liquid deposits invested with the intention of generating a higher rate of interest are disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

### Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Group anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### Pensions

The Group contributes to the personal pension schemes of its employees. These schemes are defined contribution schemes and the contributions are charged to the statement of financial activities as they are incurred.

### Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

# Notes to the financial statements – as at 31 December 2024

## 3. Income from grants, donations and legacies

| Group | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2024 £ |
|---|---|---|---|---|
| Grants and donations | **667,034** | **2,261,081** | **40,000** | **2,968,115** |
| Legacies | **509,225** | **56,740** | **–** | **565,965** |
| | **1,176,259** | **2,317,821** | **40,000** | **3,534,080** |

| Group | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2023 £ |
|---|---|---|---|---|
| Grants and donations | 548,878 | 3,941,450 | 50,000 | 4,540,328 |
| Legacies | 18,159 | 244,590 | 1,000 | 263,749 |
| | 567,037 | 4,186,040 | 51,000 | 4,804,077 |

Included in the grants and donations line is £40,765 of donated goods and services. Donated goods are recorded at their fair value, whilst donated services are valued based on the time spent and rate of pay for similar services.

## 4. Income from charitable activities

| Group | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|---|---|
| Contributions towards grant programme costs | **18,417** | 18,417 |
| Church support activities and consultancy | **1,942** | 1,349 |
| | **20,359** | 19,766 |

## 5. Income from other trading activities

| Group | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|---|---|
| Supporter events | **15,860** | 11,467 |
| Corporate support and other income | **32,690** | 32,423 |
| | **48,550** | 43,890 |

## 6. Investment income

| Group | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2024 £ |
|---|---|---|---|---|
| Income from listed investments | **–** | **98,982** | **78,656** | **177,638** |
| Interest receivable | **53,334** | **–** | **–** | **53,334** |
| | **53,334** | **98,982** | **78,656** | **230,972** |

| Group | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2023 £ |
|---|---|---|---|---|
| Income from listed investments | – | 96,049 | 78,763 | 174,812 |
| Interest receivable | 31,905 | – | – | 31,905 |
| | 31,905 | 96,049 | 78,763 | 206,717 |

# Notes to the financial statements – as at 31 December 2024

## 7. Total expenditure

| Group | Grants (Note 16) £ | Staff costs (Note 8) £ | Other costs (Note 10) £ | Governance costs (Note 11) £ | Total 2024 £ |
|---|---|---|---|---|---|
| **Costs of raising funds** | | | | | |
| Raising grants, donations and legacies | – | 294,763 | 225,096 | – | 519,859 |
| **Expenditure on charitable activities:** | | | | | |
| Maintaining and enhancing church buildings | 2,706,734 | 436,687 | 180,976 | 22,823 | 3,347,220 |
| Promoting church buildings | – | 360,266 | 262,486 | 27,230 | 649,982 |
| | 2,706,734 | 1,091,716 | 668,558 | 50,053 | 4,517,061 |

| | Raising funds £ | Charitable activities £ | Total 2024 £ |
|---|---|---|---|
| **Expenditure from:** | | | |
| Unrestricted funds | 493,185 | 971,684 | 1,464,869 |
| Restricted funds | 26,674 | 3,025,518 | 3,052,192 |
| Total expenditure | 519,859 | 3,997,202 | 4,517,061 |

| Group | Grants (Note 16) £ | Staff costs (Note 8) £ | Other costs (Note 10) £ | Governance costs (Note 11) £ | Total 2023 £ |
|---|---|---|---|---|---|
| Costs of raising funds | | | | | |
| Raising grants, donations and legacies | – | 232,451 | 231,598 | – | 464,049 |
| Expenditure on charitable activities: | | | | | |
| Maintaining and enhancing church buildings | 2,081,669 | 344,371 | 158,822 | 19,561 | 2,604,423 |
| Promoting church buildings | – | 284,106 | 175,428 | 20,235 | 479,769 |
| | 2,081,669 | 860,928 | 565,848 | 39,796 | 3,548,241 |

| | Raising funds £ | Charitable activities £ | Total 2023 £ |
|---|---|---|---|
| Expenditure from: | | | |
| Unrestricted funds | 450,206 | 828,948 | 1,279,154 |
| Restricted funds | 13,843 | 2,255,244 | 2,269,087 |
| Total expenditure | 464,049 | 3,084,192 | 3,548,241 |

# Notes to the financial statements – as at 31 December 2024

## 8. Staff costs

The average number of employees during the year was:

| | **2024 Number** | 2023 Number |
|---|---|---|
| Engagement | **11** | 8 |
| Church support | **10** | 9 |
| Management and administration | **4** | 4 |
| | **25** | 21 |

| **Group** Employment costs | **2024 £** | 2023 £ |
|---|---|---|
| Wages and salaries | **904,559** | 718,294 |
| Social security costs | **92,650** | 69,996 |
| Other pension costs | **91,211** | 60,773 |
| | **1,088,420** | 849,063 |
| Recruitment costs | **3,296** | 11,865 |
| | **1,091,716** | 860,928 |

The trustees were not paid and did not receive any other benefits from employment within the Group. One member of staff earned within the range of £70,000 to £79,999 per annum and two staff members earned within the range of £60,0000 to £69,999 (2023: 1 member of staff earned within the range £70,0000 to £79,999 per annum).

The trustees are responsible for the overall direction and control of the Charity and its subsidiaries. The key management personnel of the Charity, having authority and responsibility for planning and controlling the activities of the Charity, comprise the trustees, the Chief Executive, the Deputy Chief Executive, the Head of Finance and the Director of Church Engagement. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £313,172 (2023: £273,149).

An ex-gratia payment of £3,941 was made in the year to provide financial support to an employee on long-term sick leave. This payment was made voluntarily and without any contractual obligation in order to support the staff member during a period of illness.

## 9. Trustee expenses

None of the trustees (or any persons connected with them) received any remuneration during the year (2023: none). No Trustee received payment for professional or other services supplied to the Group (2023: none).

Three trustees were reimbursed for expenditure on travel and subsistence totaling £1,572 in the year (2023: two trustees were reimbursed £1,454). The Charity purchased insurance to protect it from any loss arising from the neglect or default of its trustees and to indemnify the trustees against the consequences of neglect or default on their part. The insurance premium paid in the year by the Charity for a combined insurance policy, which included the cost of insuring the Charity as a whole as well as its trustees, totalled £5,998 (2023: £5,722).

# Notes to the financial statements – as at 31 December 2024

## 10. Other costs

| Group | Total 2024 £ | Total 2023 £ |
|---|---|---|
| Property costs | **64,357** | 61,555 |
| Publicity, communications and marketing | **195,287** | 217,423 |
| Printing, post and stationery | **63,663** | 53,358 |
| IT, website and telephone | **66,280** | 104,047 |
| Travel and entertaining | **9,430** | 6,824 |
| Other costs | **65,621** | 66,776 |
| Depreciation | **4,263** | 7,762 |
| Project costs | **199,657** | 48,103 |
| | **668,558** | 565,848 |

## 11. Governance costs

These comprise all costs relating to the public accountability of the Group and its compliance with regulation and good practice. This includes costs related to statutory audit and governance-related legal fees.

| Group | Total 2024 £ | Total 2023 £ |
|---|---|---|
| Auditor's remuneration | | |
| • Statutory audit | **19,406** | 19,356 |
| • Non audit services: Taxation and VAT advice | **2,273** | 1,238 |
| Legal and professional fees | **26,802** | 17,748 |
| Trustee expenses (note 9) | **1,572** | 1,454 |
| | **50,053** | 39,796 |

# Notes to the financial statements – as at 31 December 2024

## 12. Tangible fixed assets

| Group & Charity | Leasehold improvements £ | Office equipment £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 January 2024 | **79,956** | **49,229** | **129,185** |
| Additions | **–** | **2,851** | **2,851** |
| At 31 December 2024 | **79,956** | **52,080** | **132,036** |
| **Depreciation** | | | |
| At 1 January 2024 | **79,956** | **36,590** | **116,546** |
| Charge for year | **–** | **4,262** | **4,262** |
| At 31 December 2024 | **79,956** | **40,852** | **120,808** |
| **Net book values** | | | |
| **At 31 December 2024** | **–** | **11,228** | **11,228** |
| At 31 December 2023 | – | 12,639 | 12,639 |

## 13. Fixed asset investments

| | Group £ | Charity £ |
|---|---|---|
| **Listed investments:** | | |
| Market value at 1 January 2024 | **6,443,871** | **5,667,510** |
| Additions | **650,674** | **40,000** |
| Disposal | **(789,676)** | **–** |
| Realised gains | **13,315** | **–** |
| Unrealised gains | **129,365** | **129,038** |
| Market value at 31 December 2024 | **6,447,549** | **5,836,548** |
| **Unlisted investments:** | | |
| Other investments | **15,015** | **15,015** |
| **Market value at 31 December 2024** | **6,462,564** | **5,851,563** |

| | Group £ | Charity £ |
|---|---|---|
| Listed investments: | | |
| Market value at 1 January 2023 | 5,843,746 | 5,132,721 |
| Additions | 50,000 | 50,000 |
| Unrealised gains | 550,125 | 484,789 |
| Market value at 31 December 2023 | 6,443,871 | 5,667,510 |
| Unlisted investments: | | |
| Other investments | 15,015 | 15,015 |
| Investment in subsidiary company | – | 100 |
| Market value at 31 December 2023 | 6,458,886 | 5,682,625 |

## Notes to the financial statements – as at 31 December 2024

Analysis of listed investment holdings at 31 December 2024:

| | **Group Market Value £** | Group Historical Cost £ | **Charity Market Value £** | Charity Historical Cost £ |
|---|---|---|---|---|
| CCLA Investment Management Investment Funds | **6,447,549** | 3,635,912 | **5,836,547** | 3,025,238 |
| | **6,447,549** | 3,635,912 | **5,836,547** | 3,025,238 |

At 31 December 2024 64% of the CCLA Investment Funds were held by fund managers in overseas equities. The remaining listed investments were all held in the UK.

Analysis of listed investment holdings at 31 December 2023:

| | Group Market Value £ | Group Historical Cost £ | Charity Market Value £ | Charity Historical Cost £ |
|---|---|---|---|---|
| CCLA Investment Management Investment Funds | 6,443,871 | 3,685,238 | 5,667,510 | 2,985,238 |
| | 6,443,871 | 3,685,238 | 5,667,510 | 2,985,238 |

At 31 December 2023 63% of the CCLA Investment Funds were held by fund managers in overseas equities. The remaining listed investments were all held in the UK.

## 14. Debtors

| | **Group 2024 £** | Group 2023 £ | **Charity 2024 £** | Charity 2023 £ |
|---|---|---|---|---|
| Legacies receivable | **724,362** | 490,001 | **724,362** | 490,001 |
| Grants receivable | **1,743,140** | 2,445,614 | **1,743,140** | 2,445,614 |
| Other debtors and prepayments | **79,369** | 75,383 | **79,369** | 75,383 |
| Amount due from group entities | **–** | – | **466** | 181,779 |
| | **2,546,871** | 3,010,998 | **2,547,337** | 3,192,777 |

# Notes to the financial statements – as at 31 December 2024

## 15. Creditors – Amounts falling due within one year

| | **Group 2024** | Group 2023 £ | **Charity 2024 £** | Charity 2023 £ |
|---|---|---|---|---|
| Grants payable (note 16) | **3,054,179** | 2,494,287 | **3,036,176** | 2,468,287 |
| Funds held on behalf of others (note 17) | **10,000** | 32,000 | **10,000** | 32,000 |
| Accruals and other creditors | **85,226** | 89,011 | **85,227** | 89,109 |
| | **3,149,405** | 2,615,298 | **3,131,403** | 2,589,396 |

## 16. Grants

| | **Group 2024 £** | Group 2023 £ | **Charity 2024 £** | Charity 2023 £ |
|---|---|---|---|---|
| Grants unpaid as at 1 January | **2,494,287** | 2,385,463 | **2,468,287** | 2,279,129 |
| Grants awarded in the year | **2,843,687** | 2,215,937 | **2,833,687** | 2,205,937 |
| Grants cancelled in the year | **(136,953)** | (134,268) | **(136,953)** | (134,268) |
| Grants paid in the year | **(2,146,842)** | (1,972,845) | **(2,128,844)** | (1,882,511) |
| **Grants unpaid as at 31 December** | **3,054,179** | 2,494,287 | **3,036,177** | 2,468,287 |

All grants are payable to institutions. All restricted fund grants are made in respect of the fabric of the building of places of worship. Grants are cancelled if not taken up within two years. In addition to the grants awarded by the Group from its own funds, as summarised above, NCT managed grant programmes on behalf of other charities (see note 17).
Further details of grants awarded in the year are included within the trustees' Report.

## 17. Funds held on behalf of others

| **Group & Charity** | **Total 2024 £** | Total 2023 £ |
|---|---|---|
| Funds held as at 1 January | **32,000** | 60,000 |
| Funds received in the year | **45,100** | 45,100 |
| Contribution towards grant programme costs | **(100)** | (100) |
| Grants paid out in the year | **(67,000)** | (73,000) |
| **Funds held as at 31 December** | **10,000** | 32,000 |

NCT acts as an agent managing grant programmes on behalf of other charities, as summarised above. The movement of these funds is not recognised in the statement of financial activities of the Group.

# Notes to the financial statements – as at 31 December 2024

## 18. Restricted funds

| | At 1 January 2024 £ | Income £ | Expenditure £ | Gains and losses and transfers £ | At 31 December 2024 £ |
|---|---|---|---|---|---|
| **Charity** | | | | | |
| General HCPT funds | **617,603** | **184,558** | **(495,138)** | **77,937** | **384,960** |
| ICBS funds for Church of England churches | **655** | **978** | **–** | **–** | **1,633** |
| Facility grants/Disabled Access | **939** | **4,460** | **(4,269)** | **–** | **1,130** |
| Maintenance grants | **77,809** | **272,000** | **(191,989)** | **–** | **157,820** |
| Wolfson grants | **3,086** | **400,000** | **(402,540)** | **–** | **546** |
| Headley grants | **–** | **90,000** | **(90,000)** | **–** | **–** |
| Medium or large grants | **150,000** | **152,000** | **(151,986)** | **–** | **150,014** |
| English Churches-Interior Works | **87,228** | **–** | **(56,669)** | **–** | **30,559** |
| The Cherish Project | **1,793,143** | **–** | **(550,829)** | **(1,063)** | **1,241,251** |
| Events | **–** | **750** | **(750)** | **–** | **–** |
| Benefact Trust-Research Project | **20,000** | **–** | **(20,000)** | **–** | **–** |
| *Grants for churches in:* | | | | | |
| Berkshire | **–** | **2,000** | **–** | **–** | **2,000** |
| Derbyshire | **–** | **5,000** | **(5,000)** | **–** | **–** |
| England | **–** | **300,000** | **(250,000)** | **–** | **50,000** |
| Hampshire and the Islands | **626** | **313** | **(626)** | **–** | **313** |
| Kent | **37,430** | **–** | **(7,208)** | **–** | **30,222** |
| Suffolk & Norfolk | **5,400** | **400** | **(1,750)** | **–** | **4,050** |
| UK (Last Chance Churches) | **181,603** | **230,345** | **(411,948)** | **–** | **–** |
| Wales | **8,321** | **740,000** | **(244,803)** | **–** | **503,518** |
| Worcester/Birmingham/Herefordshire | **–** | **10,000** | **(10,000)** | **–** | **–** |
| Support for Churches in Northern Ireland | **298,606** | **24,000** | **(146,688)** | **–** | **175,918** |
| **Charity total** | **3,282,449** | **2,416,804** | **(3,042,193)** | **76,874** | **2,733,934** |
| **The Luke Trust** Income funds (note 24) | **52,078** | **–** | **(10,000)** | **25,000** | **67,078** |
| **Group total** | **3,334,527** | **2,416,804** | **(3,052,193)** | **101,874** | **2,801,012** |

Transfers between funds are primarily the amount transferred from the unapplied funds of The Luke Trust (£25,000) to be applied towards grants payable.

## Notes to the financial statements – as at 31 December 2024

| | At 1 January 2023 £ | Income £ | Expenditure £ | Gains and losses and transfers £ | At 31 December 2023 £ |
|---|---|---|---|---|---|
| Charity | | | | | |
| General HCPT funds | 401,917 | 367,956 | (443,939) | 291,669 | 617,603 |
| ICBS funds for Church of England churches | 395 | 980 | (720) | – | 655 |
| Facility grants/Disabled Access | 188 | 2,973 | (2,222) | – | 939 |
| Maintenance grants | 48,128 | 260,000 | (195,319) | (35,000) | 77,809 |
| Wolfson grants | – | 400,000 | (396,914) | – | 3,086 |
| Headley grants | – | 90,000 | (90,000) | – | – |
| Heritage Stimulus Fund grants | – | (24,282) | 24,282 | – | – |
| Medium or large grants | 150,000 | 150,000 | (150,000) | – | 150,000 |
| Grants for Grade I pre-Victorian churches | – | – | (1,144) | 1,144 | – |
| English Churches-Interior Works | 195,000 | – | (107,772) | – | 87,228 |
| The Cherish Project | – | 1,909,490 | (110,932) | (5,415) | 1,793,143 |
| Events | – | 3,750 | (3,750) | – | – |
| Benefact Trust-Research Project | – | 20,000 | – | – | 20,000 |
| Grants for churches in: | | | | | |
| England and Wales | – | 475,000 | (465,119) | – | 9,881 |
| Hampshire and the Islands | 313 | 313 | – | – | 626 |
| Kent | 63,000 | – | (25,570) | – | 37,430 |
| Merseyside and Lancashire | 26,500 | – | (26,500) | – | – |
| Suffolk & Norfolk | – | 5,400 | – | – | 5,400 |
| UK (match funding) | – | 277,759 | (141,037) | 35,000 | 171,722 |
| Wales | 10,000 | 10,000 | (11,679) | – | 8,321 |
| Worcester/Birmingham/Herefordshire | 10,000 | – | (10,000) | – | – |
| Support for Churches in Northern Ireland | 66,608 | 307,000 | (75,002) | – | 298,606 |
| Maintenance Awards | – | 25,750 | (25,750) | – | – |
| Charity total | 972,049 | 4,282,089 | (2,259,087) | 287,398 | 3,282,449 |
| The Luke Trust Income funds (note 24) | 2,078 | – | (10,000) | 60,000 | 52,078 |
| Group total | 974,127 | 4,282,089 | (2,269,087) | 347,398 | 3,334,527 |

Transfers between funds are primarily the amount transferred from the unapplied funds of The Luke Trust (£60,000) to be applied towards grants payable.

# Notes to the financial statements – as at 31 December 2024

## 19. Endowment funds

| | Basil Brown CT £ | R de Pass legacy £ | Luke Trust £ | Total £ |
|---|---|---|---|---|
| At 1 January 2024 | **160,670** | **2,128,394** | **516,501** | **2,805,565** |
| Donations/Legacy income | **40,000** | **–** | **–** | **40,000** |
| Investment income | **–** | **58,343** | **20,313** | **78,656** |
| Transfers (note 20) | **–** | **–** | **(25,000)** | **(25,000)** |
| | **200,670** | **2,186,737** | **511,814** | **2,899,221** |
| Investment gains | **2,996** | **48,106** | **13,641** | **64,743** |
| **At 31 December 2024** | **203,666** | **2,234,843** | **525,455** | **2,963,964** |

| | Basil Brown CT £ | R de Pass legacy £ | Luke Trust £ | Total £ |
|---|---|---|---|---|
| At 1 January 2023 | 99,431 | 1,889,207 | 489,852 | 2,478,490 |
| Donations/Legacy income | 50,000 | 1,000 | – | 51,000 |
| Investment income | – | 57,450 | 21,313 | 78,763 |
| Transfers (note 20) | – | – | (60,000) | (60,000) |
| | 149,431 | 1,947,657 | 451,165 | 2,548,253 |
| Investment gains | 11,239 | 180,737 | 65,336 | 257,312 |
| At 31 December 2023 | 160,670 | 2,128,394 | 516,501 | 2,805,565 |

The endowment fund bequeathed by Mr R de Pass must be held permanently by the HCPT. Income which arises from this endowment fund can be used for the maintenance of the fabric of Grade I listed historic parish churches dating from before the Victorian period. A total return resolution for this endowment was passed by the trustees in December 2017 (see note 20). No transfers from the R de Pass legacy to the income fund were made in the year.

The endowment fund held by The Luke Trust must be held permanently. A total return resolution for this endowment was passed by the trustees on 14 June 2018 (see note 20). The transfer of funds from this endowment represents the annual transfer to the income fund. Income which arises from this endowment fund (see note 18) can be used for grants to churches, subject to certain geographical preferences.

The Basil Brown Charitable Trust endowment must be held permanently by the NCT. Income which arises from this endowment fund can be used for the installation of accessible loos for disabled people and the provision of kitchen facilities within churches, preferably in areas of high deprivation.

## Notes to the financial statements – as at 31 December 2024

## 20. Application of the power of total return

The investment power of total return was granted by the trustees for the R de Pass legacy via the passing of a total return resolution on 14 December 2017 and for The Luke Trust on 14 June 2018. The power of total return allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for grant making expenditure. There was no transfer from the R de Pass legacy in the year (2023: nil). £25,000 (2023: £60,000) was transferred in the year from The Luke Trust.

The investment return and application of total return to income and to the permanent endowment fund is analysed below:

| | R de Pass legacy | | The Luke Trust | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| | **£** | £ | **£** | £ |
| Value of endowment as at 1 January | **1,877,277** | 1,800,609 | **433,504** | 416,031 |
| Unapplied total return as at 1 January | **251,117** | 88,598 | **82,997** | 73,821 |
| Add: | | | | |
| Investment return: income | **58,343** | 57,450 | **20,313** | 21,313 |
| Investment return: realised gains | **–** | – | **13,315** | – |
| Investment return: unrealised gains | **48,106** | 180,737 | **326** | 65,336 |
| Unapplied total return before transfers to income | **357,566** | 326,785 | **116,951** | 160,470 |
| Less: | | | | |
| Unapplied total return applied to income | **–** | – | **(25,000)** | (60,000) |
| Unapplied total return applied to endowment value | **(41,300)** | (75,668) | **(9,537)** | (17,473) |
| Unapplied total return as at 31 December | **316,266** | 251,117 | **82,414** | 82,997 |
| Value of endowment as at 31 December | **1,918,577** | 1,876,277 | **443,041** | 433,504 |
| Endowment income | **–** | 1,000 | **–** | – |
| Permanent endowment including unapplied total return as at 31 December | **2,234,843** | 2,128,394 | **525,455** | 516,501 |

# Notes to the financial statements – as at 31 December 2024

## 21. Analysis of net assets between funds

| **Group** | **Unrestricted funds £** | **Restricted funds £** | **Endowment funds £** | **Total funds £** |
|---|---|---|---|---|
| Tangible fixed assets | **11,228** | **–** | **–** | **11,228** |
| Investments | **799,337** | **2,784,239** | **2,878,988** | **6,462,564** |
| Current assets | **1,128,455** | **3,003,020** | **84,976** | **4,216,451** |
| Creditors: due within one year | **(163,158)** | **(2,986,247)** | **–** | **(3,149,405)** |
| At 31 December 2024 | **1,775,862** | **2,801,012** | **2,963,964** | **7,540,838** |

| Group | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---|---|---|---|---|
| Tangible fixed assets | 12,639 | – | – | 12,639 |
| Investments | 517,053 | 3,137,268 | 2,804,565 | 6,458,886 |
| Current assets | 1,593,617 | 2,630,414 | 1,000 | 4,225,031 |
| Creditors: due within one year | (182,143) | (2,433,155) | – | (2,615,298) |
| At 31 December 2023 | 1,941,166 | 3,334,527 | 2,805,565 | 8,081,258 |

| **Charity** | **Unrestricted funds £** | **Restricted funds £** | **Endowment funds £** | **Total funds £** |
|---|---|---|---|---|
| Tangible fixed assets | **11,228** | **–** | **–** | **11,228** |
| Investments | **799,338** | **2,698,692** | **2,353,533** | **5,851,563** |
| Current assets | **1,128,454** | **3,003,487** | **84,976** | **4,216,917** |
| Creditors: due within one year | **(163,158)** | **(2,968,245)** | **–** | **(3,131,403)** |
| At 31 December 2024 | **1,775,862** | **2,733,934** | **2,438,509** | **6,948,305** |

| Charity | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---|---|---|---|---|
| Tangible fixed assets | 12,639 | – | – | 12,639 |
| Investments | 517,153 | 2,877,409 | 2,288,063 | 5,682,625 |
| Current assets | 1,593,617 | 2,812,193 | 1,000 | 4,406,810 |
| Creditors: due within one year | (182,243) | (2,407,153) | – | (2,589,396) |
| At 31 December 2023 | 1,941,166 | 3,282,449 | 2,289,063 | 7,512,678 |

The total unrealised gains as at 31 December 2024 constitute movements on revaluation of investments and are as follows:

| | **Group 2024 £** | Group 2023 £ | **Charity 2024 £** | Charity 2023 £ |
|---|---|---|---|---|
| Unrealised gains at 1 January | **2,761,438** | 2,211,313 | **2,685,077** | 2,200,288 |
| Disposal | **(89,676)** | – | **–** | – |
| Revaluation | **142,680** | 550,125 | **129,038** | 484,789 |
| Total unrealised gains at 31 December | **2,814,442** | 2,761,438 | **2,814,115** | 2,685,077 |

# Notes to the financial statements – as at 31 December 2024

## 22. Operating lease commitments

Annual commitments of the Group and Charity in respect of operating leases expire as follows:

| **Leasehold property**<br>**Group & Charity** | **2024**<br>**£** | 2023<br>£ |
|---|---|---|
| Less than 1 year | **40,194** | 17,798 |
| Between 1 and 2 years | **39,299** | 1,194 |
| Between 2 to 5 years | **15,935** | 299 |
| | **95,428** | 19,291 |

The amounts presented reflect the lease obligations to the next contractual break clause.

## 23. Members' liability

The company has no share capital and is a charitable company limited by guarantee.
The members would be required to contribute a maximum of £10 each in the event of liquidation.

## 24. The Luke Trust

The Luke Trust, registered charity no. 1000550, is deemed to be a subsidiary of NCT as the latter is the sole trustee of the former. The income of The Luke Trust endowment is directed towards churches within the remit of HCPT needing assistance for fabric repair, subject to certain geographical preferences.

A summary of the financial statements of The Luke Trust is as follows:

| **Statement of financial activities** | **2024**<br>**£** | 2023<br>£ |
|---|---|---|
| Investment income | **20,313** | 21,313 |
| Charitable activities - grants awarded (less grants cancelled) | **(10,000)** | (10,000) |
| Gains on investment assets | **13,641** | 65,336 |
| Net increase | **23,954** | 76,649 |
| **Balance sheet** | | |
| Investments | **611,001** | 776,361 |
| Net current liabilities | **(18,468)** | (207,782) |
| Total net assets | **592,533** | 568,579 |
| Restricted funds | **67,078** | 52,078 |
| Permanent endowment funds | **525,455** | 516,501 |
| Total funds | **592,533** | 568,579 |

## 25. Related party transactions

In accordance with FRS 102, the Charity has taken advantage of the exemption from disclosing transactions between itself and other group entities (The Luke Trust). The aggregate amount of donations received in the year from trustees was £5,866 (2023: £12,799).

There were no other related party transactions during the year that require disclosure (2023: none) other than those stated in note 9.

*Tundergarth Parish Church, Lockerbie, Dumfries & Galloway, winner of our 2024 Open for Visitors Award.*

# We awarded or recommended 314 awa

## Aberdeen City
**Aberdeen:** St Andrew's Church (formerly Cathedral) **£10,000, £8,000**
**Aberdeen:** St James Episcopal Church **£10,000**

*Our Lady Star of the Sea, Amlwch, Anglesey/Ynys Môn*

## Anglesey / Ynys Môn
**Amlwch:** Our Lady Star of the Sea & St Winefride **£3,615**

## Angus
**Brechin:** Brechin and Farnell Parish Church **£2,060**
**Dundee:** City Church Dundee **£20,000**
**Dundee, Lochee:** St Mary the Immaculate Conception **£12,792, £9,318**

## Antrim
**Antrim:** All Saints **£15,703**
**Belfast:** First Presbyterian (Non-Subscribing) Church **£10,000, £10,000**
**Belfast:** Sinclair Seaman's Presbyterian Church **£50,000, £10,000**
**Carrickfergus:** St Nicholas **£10,000**
**Cushendall:** St Mary's Church **£1,782**
**Gartree:** Gartree Parish Church **£10,000, £9,000**
**Glarryford:** Killymurris Presbyterian Church **£10,000**
**Stoneyford:** St John's Parish **£4,500**

## Armagh
**Grange:** St Aidan **£10,000**
**Keady:** St Matthew **£9,000**
**Portadown:** St Mark's Parish Church **£5,000**

## Ayrshire
**Ayr:** Holy Trinity **£10,000**

## Bedfordshire
**Blunham:** St Edmund or St James **£10,000, £5,000**
**Old Warden:** St Leonard **£5,000**

## Berkshire
**Marlston:** St Mary (Magdalene) **£4,605**

## Bristol
**Bristol:** St Nicholas **£3,120**

## Buckinghamshire
**Great Brickhill:** St Mary **£13,726**

## Caerphilly / Caerffili
**Crosskeys:** Hope Baptist Church **£6,500**
**Machen:** St John the Baptist **£3,070**
**Risca:** St Mary the Virgin **£50,000**

## Cambridgeshire
**Girton:** St Andrew **£2,000**
**Little Paxton:** St James **£3,300**
**Lode:** St James **£5,000**
**Northborough:** St Andrew **£10,000, £5,000, £5,000**
**St Ives:** St Ives Methodist Church **£4,363**

## Cardiff / Caerdydd
**Cardiff:** Trinity Centre **£41,245**
**Rhiwbina:** Bethesda Cardiff **£50,000**

## Carmarthenshire / Sir Gaerfyrddin
**Burry Port:** Jerusalem Independent Chapel **£10,000**
**Llanelli:** St Elli **£50,000**

## Cheshire
**Cheadle:** St Mary **£1,000**
**Chester:** St Peter **£40,000**
**Macclesfield:** St Michael & All Angels **£10,366, £6,541**

## City of Edinburgh
**Edinburgh:** Life Church **£3,100**
**Edinburgh:** Marchmont St Giles Parish Church **£5,000**

## Clackmannanshire
**Alva:** Alva Parish Church **£5,000**

## Conwy
**Penmachno:** St Tudclud **£10,000**

## Cornwall
**Grade:** St Grada & Holy Cross **£30,000, £10,000, £5,000**
**Mousehole:** Mousehole Methodist Church **£40,000, £10,000**
**Probus:** St Probus & St Grace **£3,430**
**St Ewe:** All Saints **£3,500**
**South Hill:** St Sampson **£5,037, £5,000, £4,000**
**Truro:** Come-to-Good Quaker Meeting House **£35,000**

## Cumbria
**Bewcastle:** St Cuthbert **£10,000**
**Dalton-in-Furness:** St Mary **£10,000**
**Grange-over-Sands:** Grange Methodist Church **£20,000**
**Holme Cultram:** St Cuthbert **£6,553**
**Kirkby Lonsdale:** St Mary the Virgin **£10,000, £10,000**
**Penrith:** St Andrew **£8,280**
**St Bees:** St Mary & St Bega **£8,797**
**Workington:** Our Lady Star of the Sea and St Michael **£1,400**

## Denbighshire / Sir Ddinbych
**Henllan:** St Sadwrn **£10,000**
**St Asaph:** Eglwys Sant Asa, St Asaph Parish Church **£2,511**

# rds in 2024, totalling £2.90 million

## Derbyshire
**Bonsall:** St James Apostle **£15,000**
**Chellaston:** St Peter **£3,680**
**Derby:** St John the Evangelist **£4,500**
**Hartshorne:** St Peter **£4,573**
**Hathersage:** St Michael & All Angels **£5,000**

## Devon
**Abbotsham:** St Helen **£15,703**
**Bridgerule:** St Bridget **£10,000, £8,000**
**Egg Buckland:** St Edward **£5,000, £5,000**
**Horrabridge:** St John the Baptist **£1,312**
**Sheepstor:** St Leonard **£5,459, £4,000**
**Totnes:** St Mary **£40,000, £10,000**

## Dorset
**Ibberton:** St Eustace **£10,000, £4,000**
**Melbury Abbas:** St Thomas **£4,500**
**Salway Ash:** Holy Trinity **£5,000**
**Stoke Abbott:** St Mary **£3,500, £3,000**
**Weymouth:** Holy Trinity **£3,368**
**Worth Matravers:** St Nicholas **£10,000**

## Down
**Annalong:** Kilhorne Parish Church **£5,000**
**Ballyphilip:** St James **£10,000**

## Dumfries and Galloway
**Tundergarth:** Tundergarth Kirks Trust **£30,000, £10,000**

## Durham
**Muggleswick:** All Saints **£18,986**
**West Rainton:** St Mary **£10,000, £10,000**

## East Riding of Yorkshire
**Elloughton:** St Mary **£5,865**
**Hornsea:** Hornsea United Reformed Church **£5,500**

## East Sussex
**Arlington:** St Pancras **£5,000**
**Brighton:** St Peter **£10,000, £5,000**
**Hastings:** All Saints **£3,000, £3,000**
**Ore:** Christ Church **£5,000**
**Wadhurst:** St Peter & St Paul **£5,000, £4,806**

## Essex
**Great Bromley:** St George **£10,000, £5,000**
**Theydon Garnon:** All Saints **£10,000**
**Wickford:** St Catherine **£1,275**

## Fermanagh
**Castle Archdale:** St Patrick **£8,000**
**Montiagh:** St Patrick **£2,250**

## Fife
**Auchtermuchty:** Edenshead Parish Church **£10,000, £10,000**
**Dunfermline:** RCCG Covenant Restoration Assembly **£10,000, £6,150**
**Limekilns:** Limekilns Parish Church **£5,000**

## Gloucestershire
**Kelmscot:** St George **£4,500**
**Little Barrington:** St Peter **£5,000**
**Redbrook:** St Saviour **£2,925**
**Tidenham:** St Mary **£10,000**
**Wormington:** St Katharine **£4,500**

*St Nicholas, Chiswick, Greater London*

## Greater London
**Barnsbury:** St Andrew **£5,000**
**Bermondsey:** St Mary Magdalen Ss Olave,John & Luke **£5,000**
**Chiswick:** St Nicholas, **£10,000**
**Marble Arch:** The Annunciation **£6,500**
**Peckham:** Our Lady of Sorrows **£40,000**
**Shoreditch:** St Leonard **£4,000**
**Walworth:** St Peter **£1,800**
**Wandsworth:** All Saints **£10,000, £6,000**

## Greater Manchester
**Alkrington:** St Thomas More **£21,901**
**Atherton:** Chowbent Unitarian Chapel **£5,119**
**Failsworth:** St Mary the Immaculate Conception **£20,000**
**Hindley Green:** St John **£10,000**
**Manchester:** Holy Name Church **£10,000**
**Manchester, Mulberry Street:** St Mary (Hidden Gem) **£5,000**
**Oldham:** Limeside Methodist Church **£7,000**
**Prestwich:** St Margaret Holyrood **£10,000, £8,000**
**Swinton:** St Charles **£6,500**
**Whitefield:** Whitefield Methodist Church **£1,729**

## Gwynedd
**Tywyn:** St Cadfan **£10,000, £8,000**

## Hampshire
**Idsworth:** St Hubert **£8,000, £8,000**
**Southsea:** St Simon **£10,000, £5,000**

## Herefordshire
**Leominster:** St Peter & St Paul **£8,831**

## Hertfordshire
**Tewin:** St Peter **£5,000**

## Kent
**Canterbury:** All Saints **£10,000**
**Coxheath:** Holy Trinity **£2,787**
**Dunkirk & Hernhill:** St Michael **£5,000**
**Gillingham:** St Mary Magdalene **£10,000, £5,000**
**Iwade:** All Saints **£4,000**
**Maidstone:** Maidstone United Reformed Church **£9,000**
**Ramsgate:** St George **£4,250**
**Shipbourne:** St Giles **£7,113**
**Staplehurst:** All Saints **£10,000, £10,000, £5,000, £5,000**

## Lanarkshire
**Motherwell:** St Mary **£500**

## Lancashire
**Altham:** St James **£10,000, £10,000, £7,000**
**Ashton-on-Ribble:** St Michael & All Angels **£4,440, £500**
**Blackburn:** St Silas **£2,300**
**Blackpool:** St Stephen-on-the-Cliffs **£22,442**
**Burnley:** Padiham Road Methodist Church **£4,000**
**Clitheroe:** St Michael & St John **£5,000**
**Dobcross:** Holy Trinity **£10,000**
**Fence:** Wheatley Lane Methodist Church **£10,000**
**Fleetwood:** Emmanuel Church **£4,724, £3,785**
**Horwich:** Holy Trinity **£20,000**
**Lytham St Annes, Ansdell:** The Well Baptist Church **£9,568, £8,239, £8,000, £5,000**
**Pleasington Priory:** St Mary and St John **£1,618**
**Preston:** St Francis Hill Chapel **£5,194**
**Rawtenstall:** St James the Less **£4,000**
**Samlesbury:** St Mary and St John Southworth **£3,208**
**Thornley, Lee House:** Church of St William of York **£9,000**

## Leicestershire
**Horninghold:** St Peter **£10,000, £10,000, £5,000**
**Shepshed:** St Botolph **£3,000**

## Lincolnshire
**Hackthorn:** St Michael and All Angels **£10,000**
**Threekingham:** St Peter ad Vincula **£3,000, £2,000**

## Londonderry
**Aghadowey:** St Guaire **£10,000**

## Merseyside
**Speke:** All Saints **£5,000**

## Merthyr Tydfil
**Dowlais:** St Illtyd **£100,000**

## Midlothian
**Carrick Knowe:** St David **£1,650**
**Edinburgh:** Greenbank Church **£525**
**Edinburgh, Portobello:** St Mark **£44,884**

## Monmouthshire / Sir Fynwy
**Bettws Newydd:** St Aeddan **£11,700**
**Chepstow:** St Mary's Priory **£5,104**
**Mathern:** St Tewdric **£50,000, £10,000, £5,000**

## Moray
**Burghead:** Burghead Free Church of Scotland **£10,000**

## Norfolk
**Billingford:** St Leonard **£1,750**
**Burgh Parva:** St Mary **£1,500**
**Larling:** St Ethelbert **£5,000**
**Norwich:** Oak Grove Community Church **£837**
**Pentney:** St Mary Magdalene **£5,000**
**Runhall:** All Saints **£6,086, £4,000**

## North Yorkshire
**Appleton Wiske:** Appleton Wiske Methodist Church **£2,500**
**Bishop Monkton:** St John the Baptist **£6,000**
**Dalton:** St John the Evangelist **£3,500**
**East Ayton:** St John the Baptist **£1,300**
**Edstone:** St Michael **£2,171**
**Grosmont:** St Matthew **£2,213**
**Pannal:** St Robert of Knaresborough **£4,254**
**Raskelf:** St Mary **£3,000**
**Scotton:** St Thomas **£3,000**
**Snape:** Snape Methodist Church **£1,947**
**South Otterington:** St Andrew **£15,000**
**Thirkleby:** All Saints **£3,381**
**Thirsk:** St Mary **£2,400**
**Yarm:** St Mary Magdalene **£5,456**

## Northamptonshire
**Brackley:** St Peter w St James **£7,245**
**Croughton:** All Saints **£5,000, £4,000, £4,000**
**Spratton:** St Andrew **£903, £681**
**Weston Favell:** St Peter **£4,500**

*St Aidan, Bamburgh, Northumberland*

## Northumberland
**Bamburgh:** St Aidan **£10,000**
**Warden:** St Michael & All Angels **£7,000, £3,000**

## Nottinghamshire
**Newark:** St Mary Magdalene **£10,000, £8,991**
**Nottingham:** St Saviour **£3,594**

## Orkney
**Kirkwall:** Salvation Army Corps **£20,000**

## Oxfordshire
**Wallingford:** St Mary le More & All Hallows **£5,000, £3,000**

## Perthshire
**Blairgowrie:** Blairgowrie Parish Church **£600**
**Bridge of Earn:** Dunbarney and Forgandenny Parish Church **£10,000**
**Dunblane:** St Blane **£2,987**
**Perth:** Kinnoull Parish Church **£1,000**

## Renfrewshire
**Paisley:** Paisley Abbey **£50,000, £10,000**

## Shropshire
**Loppington:** St Michael & All Angels **£4,200**
**Telford, St George's:** St George **£4,000**

## Somerset
**Babcary:** Holy Cross **£5,000**
**South Cadbury:** St Thomas a Becket **£5,000, £3,000**
**Stanton Drew:** St Mary the Virgin **£5,625**

## South Lanarkshire
**Lanark:** St Mary's R C Church **£10,000**

## South Yorkshire
**Sheffield:** Cemetery Road Baptist Church **£4,125**

## Staffordshire
**Alton:** St John the Baptist **£8,500, £5,000**
**Cheadle:** St Giles **£10,000, £5,000**

## Stirling
**Stirling:** Holy Trinity **£10,000**
**Stirling:** Stirling Methodist Church **£10,000**

## Suffolk
**Borley:** Borley Church **£4,787**
**Little Thurlow:** St Peter **£10,000, £4,500**
**Shelley:** All Saints **£4,500, £3,000**
**Stoke-by-Nayland:** St Mary **£45,409**
**Withersfield:** St Mary **£10,000**

## Surrey
**Shepperton:** St Nicholas **£16,724**
**Weybridge:** St James **£3,362**

## Sussex
**Bexhill:** St Barnabas **£43,089**
**New Shoreham:** St Mary de Haura **£8,000, £5,000**

## Tyne and Wear
**Whorlton:** St John **£2,000**

## Tyrone
**Fivemiletown:** St John **£5,000, £5,000**
**Newmills:** Tullanisken Parish Church **£10,000**
**Strabane:** Church of the Immaculate Conception **£15,703**

## Vale of Glamorgan / Bro Morgannwg
**Dinas Powys:** St Peter **£10,000**
**Llantrithyd:** St Illtyd **£6,253**

## Warwickshire
**Attleborough:** Holy Trinity **£29,148**
**Southam:** St James **£5,724**

## West Lothian
**South Queensferry:** South Queensferry Parish Church **£2,130**

## West Midlands
**Birmingham:** Lodge Road United Reformed Church **£5,000**
**Coventry:** St John Baptist **£10,000, £10,000**
**Stirchley:** Stirchley Community Church **£3,000**
**Walsall:** Central Hall Methodist Church **£1,584**
**Walsall:** St Matthew **£5,000**

## West Yorkshire
**Barwick-in-Elmet:** Barwick-in-Elmet Methodist Church **£3,000**
**Clayton West w High Hoyland:** All Saints **£5,000**
**King Cross:** St Paul **£10,000, £5,000**
**Leeds, Chapeltown:** Holy Rosary **£8,977**
**Rippondon:** Stones Methodist Church **£13,465**
**Thurstonland:** St Thomas **£16,606**
**Wortley De Leeds:** St John the Evangelist **£3,000**

## Wiltshire
**Heytesbury:** St Peter & St Paul **£7,634**
**Rodbourne Cheney:** St Mary **£2,800**
**Sherston Magna:** Holy Cross **£5,000**
**Trowbridge:** Bethesda Baptist Church **£1,255**

## Worcestershire
**Bromsgrove:** St John the Baptist **£19,315**, **£10,000**
**Colwall:** St James the Great **£5,000**

## Wrexham / Wrecsam
**Minera,** St. Mary's **£50,000**

# 2024 Grants awarded or recommended

| Scheme | Total Awards | £ |
|---|---|---|
| • Large | 46 | 990,000 |
| • Friends | 1 | 10,000 |
| • Medium | 41 | 205,000 |
| • Large (Wolfson) | 26 | 228,000 |
| • Medium (Wolfson) | 30 | 194,086 |
| • Large (Headley) | 6 | 38,000 |
| • Medium (Headley) | 11 | 52,000 |
| • Small | 71 | 271,847 |
| • Cecil King | 8 | 55,000 |
| • Treasure Ireland | 12 | 95,500 |
| • Cherish | 44 | 292,072 |
| • Last Chance Churches | 18 | 467,182 |
| **Totals** | **314** | **2,898,687** |

# *Our* People

## Patron
His Majesty King Charles III

## Vice Patron
HRH The Duke of Gloucester KG GCVO ARIBA

## Presidents
Most Revd Justin Welby, Archbishop of Canterbury (resigned 6 January 2025)
Most Revd Stephen Cottrell, Archbishop of York

## Vice Presidents
Sarah Bracher MBE
Anthony Brown
Bill Bryson OBE
The Rt Revd & Rt Hon Lord Chartres GVCO FSA
John Drew
Dr Jenny Freeman OBE
Professor Alan Gillett OBE FRICS
Bryan Gray CBE DL
Edward Harley CBE
The Earl of Harrowby DL FRICS
Michael Hoare
Rt Revd Nicholas Holtam
Dr Bettany Hughes OBE
Alastair Hunter FCA
Dr John Inge, Bishop of Worcester
Lord Inglewood DL
Rt Revd Rosemarie Mallett, Bishop of Croydon
Luke March DL
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Prince Nicholas von Preussen
Most Revd George Stack, Archbishop Emeritus of Cardiff
Very Revd Henry Stapleton
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## Our Trustees
Sir Philip Rutnam
Henry Stanford ACA (Treasurer)
Shirley Adams JP
Sir Paul Britton CB CVO
Gerald Corbett DL
Donna McDonald
Dr David Muir (Resigned 5 February 2024)
Catherine Pepinster
Dr Stephen Sklaroff
Sarah Stewart OBE DL
Dr Nigel Walter FRIBA, FRSA
Revd Lucy Winkett (resigned 14 April 2025)

## Grants Committee
Dr Nigel Walter FRIBA, FRSA (Chairman)
Judith Alfrey (appointed 14 March 2024)
William Arnold (appointed 14 March 2024)
Isabel Assaly (appointed 14 March 2024)
June Butler (appointed 3 July 2025)
Marcus Chantrey
Angie Creswick
James Crowley
Robert Gray (appointed 6 March 2025)
Edward Kepcyzk
Jill Kerry (resigned 3 July 2025)
Donna McDonald
Ailsa Raeburn (resigned 12 July 2024)

## Treasure Ireland Grants Committee
June Butler MBE
Rosin Docherty (appointed 26 February 2024)
The Very Rev. Hugh P. Kennedy M.A., D.D
Jill Kerry
Philippa Martin
Neil Moore
Alastair Rankin
Alan Ross

## Nominations Committee
Sir Philip Rutnam (Chairman)
Sir Paul Britton CB CVO
Catherine Pepinster
Sarah Stewart OBE DL
Revd Lucy Winkett (resigned 14 April 2025)

## Risk and Audit Committee
Henry Stanford ACA (Chairman)
Shirley Adams JP
Gerald Corbett DL
Rachael Henry
Dr Stephen Sklaroff

## Chief Executive and Secretary
Claire Walker

## Staff
Rachael Adams, Head of Communications
Rosalinde de Best-Allott, Finance and Governance Officer
Gillian Bull Mott, Church Support Administrator
Amy Burcher, Church Support Officer
Sarah Crossland, Head of Stakeholder Engagement
Eleanor Grana, Social Media and Content Producer
Jon Hodges, Cherish Project Manager
Oliver Lack, Communications and Public Affairs Officer
David Lynch, Cherish Support Officer (Scotland)
Lauren Maloney, Fundraising Officer
Matthew Maries, Cherish Support Officer (England: North West)
Lydia McCutcheon, Fundraising Manager

## Staff (continued)

Nina McNeary, Church Support Officer (Northern Ireland)
Nigel Mills, Church Support Officer
Karl Newton, Deputy Chief Executive
Anne-Marie O'Hara, Cherish Support Officer (Scotland)
Cicely Rutnam, Church Support Officer
Gareth Simpson, Cherish Support Officer (Wales)
Ben Sims, Head of Fundraising and Public Affairs
Catherine Townsend, Director of Church Engagement
Eddie Tulasiewicz, Public Affairs Consultant
Clare Wand, Head of Finance

## Volunteers

We are grateful to our dedicated volunteers whose generosity helps support our work.

## Charity Numbers

The National Churches Trust 1119845
The Luke Trust 1000550

## National Churches Trust Company Number

06265201 (England and Wales)

## National Churches Trust VAT Number

450748780

## Principal Address and Registered Office

7 Tufton Street
London SW1P 3QB

## Auditor

Buzzacott Audit LLP
130 Wood Street
London EC2V 6DL

## Bankers

CAF Bank
25 King's Hill Avenue, West Malling
Kent ME19 4JQ

HSBC Bank Plc
First Floor, 60 Queen Victoria Street
London EC4N 4TR

## Investment Managers

CCLA Investment Management Limited
One Angel Lane
London EC4R 3AB

## Solicitors

Broadfield Law UK LLP
One Bartholomew Close
London EC1A 7BL

# Donors and support

**We are grateful to the many Trusts, Foundations and Donors who generously support us, including those listed here, and others who prefer to remain anonymous.**

## Trusts, Foundations and Donors

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The Health Foundation
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The McCorquodale Charitable Trust
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The Roger & Douglas Turner Charitable Trust
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The Volvox Trust
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William R Aldwinckle

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Lucy Donnelly
Bernard Eyre
Roma Kellaway
Sylvia Kirkbride
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Sheila McLeod
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Yours for good.

# We help keep churches open and in use

Churches, chapels and meeting houses are impressive, exciting and surprising places.

Whether seeking quiet reflection, access to critical community services, a warm welcome, a place to worship, or a space to explore, we believe they should be loved and supported. Available to all.

Working together with churches across all four nations, we help to maintain these wonderful historic buildings and keep them thriving today, and tomorrow.

To find out how you can help us visit **www.nationalchurchestrust.org/support-us**

email **info@nationalchurchestrust.org** or call **020 7222 0605**

You can support the work of The National Churches Trust by making a donation online at

**www.nationalchurchestrust.org/donate**

**facebook.com/nationalchurchestrust**

**@natchurchtrust**

**www.linkedin.com/company/nationalchurchestrust**

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**THE NATIONAL CHURCHES TRUST**

England & Wales - Charity number 1119845

# Accounts

# Annual Report and Financial Statements 2023

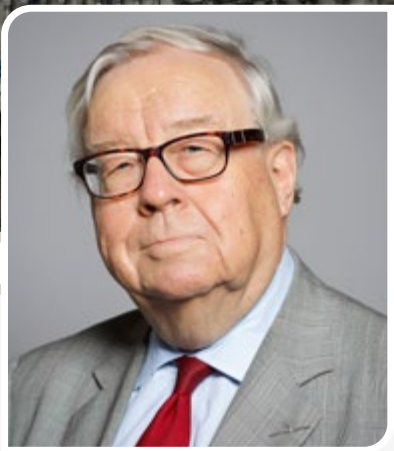
SCAN ME

NATIONAL CHURCHES TRUST

Yours for good.

## Lincoln Cathedral

*Lord Cormack worked to support the UK's churches and had a great love for the cathedral and churches of Lincoln. He was honoured with the Freedom of the City of Lincoln in 2021.*



© Julian Game

# The Lord Cormack DL, FSA
# 1939 – 2024

### Vice-President of the National Churches Trust 2007 - 2024

Lord Cormack was one of this country's most committed and fearless advocates for the cause of our church heritage. He understood the church in the UK in all its dimensions – physical, spiritual and social – and was tireless in supporting the work of the National Churches Trust. He was also a charming, kind and hospitable man, for whom friendship clearly ranked alongside family, community and faith as one of the sources of life's meaning.

*Sir Philip Rutnam, Chair, National Churches Trust*

*Cover photos clockwise from top left: Ginny Simmonds (Director of Heritage and Events) and Ashley Nixon (Director of Development), St Marylebone Church © National Churches Trust*
*Bea Prosser-Snelling (left) with Gareth Simpson, Matthew Maries and Karen Hind, the Cherish project Support Officers © National Churches Trust*
*Karl Newton (Deputy Chief Executive), Claire Walker (Chief Executive) and Lord Chartres (Vice-President) getting ready to launch 'Every Church Counts'*
*Members of the Redeemed Christian Church of God (RCCG) Church in Craigetinny, Edinburgh © Chris Hoskins*

Editor: Eddie Tulasiewicz eddie@nationalchurchestrust.org Design: GADS

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# A plan for the future of churches

*Sir Philip Rutnam, Chair*

*Claire Walker, Chief Executive*

**With many churches facing increased repair costs and at risk of closure, the future of churches remains the UK's single biggest heritage challenge.**

Although the facts may be familiar to many of you, they are worth restating. This is not least as they may help you make the case for church buildings to people you know, to heritage bodies and also to local and national politicians and other decision makers.

With over 20,000 having statutory listed status, churches are the single most important part of our national heritage. As well as being remarkable buildings, many built by the leading architects of their day, they contain the UK's largest collection of art, sculpture and stained glass.

Regardless of their heritage, all of the UK's 38,500 churches, chapels and meeting houses help local people to survive and to thrive. They are the UK's 'National Help Service' and home to foodbanks, warm spaces and many other community support activities.

However, despite their importance, more churches are closing and many others face a very uncertain future. Historic England's 2023 At Risk Register includes over 900 churches. In Wales, about a quarter of historic churches have closed in the last ten years, with many more now in danger. Meanwhile, in Scotland, as many as 40% of the Church of Scotland's churches face closure.

It is clear that action is urgently needed to deal with this growing crisis. To help chart a way forward, we have published a plan for the future of church buildings, ' Every Church Counts'.

### Additional annual funding

This sets out six key actions to save the churches that are so precious to us all. These include providing additional annual public funding of at least £50 million a year to pay for urgent repairs, with the money provided by a coalition of the willing, including Government, heritage funders and the main Christian denominations.

Saving church buildings is actually a very good investment. For every pound invested in a church there is a social return on investment of £16. Also, church repairs help the wider economy by creating jobs and developing a wide range of skills.

As the national charity supporting church buildings, in 2023 we redoubled our efforts to help as many churches as possible. We awarded 251 grants with funding of £2.27 million. This included help to 76 Grade I and Category A listed churches.

As well as helping nationally significant heritage, we also targeted our support to areas of need, with 40% of our funding allocated to churches in the most deprived areas of the UK.

### A hugely generous gift

Our ability to help churches was given an enormous boost in 2023 by a hugely generous gift of £500,000 from a private donor. This enabled us to create a funding appeal to match this amount which has benefitted 18 'Last Chance Churches'.

If you donated to this appeal, a huge thank you. Your support has persuaded the same donor to provide a further £500,000 to help our work in 2024-2025.

In May 2024 we were delighted that His Majesty King Charles III accepted Patronage of the National Churches Trust. This follows on from the late Queen Elizabeth II, who served as Patron of the National Churches Trust from 1953 until 2022.

The news of His Majesty King Charles III's support will mean a great deal to our Friends, donors and the churches we are helping to keep open.

It also highlights the significance of churches to the UK and the important role of the National Churches Trust.

**Sir Philip Rutnam, Chair**
**Claire Walker, Chief Executive**

June 2024

© Alex Ramsey

*Fixing the spire at Our Lady of the Assumption, Tavistock, Devon*

# 2023 – Our Year in Review

*Churches have an amazing story to tell. They are some of our most beautiful and historically important places, offer wonderful community support, and remain places of pilgrimage and of Christian worship. This precious heritage needs support and the work of the National Churches Trust in helping to keep them open and in good repair is vital to their future.*

**Hugh Dennis**

## 72,000 years

**In 2023 our grants helped to save 72,000 years of church heritage**

**68%**
of UK adults agree that churches and chapels are an important part of our heritage and history
* Savanta/National Churches Trust 2023 opinion poll

**251**
grants awarded to churches and chapels throughout the UK

**66%**
of UK adults agree that churches and chapels are important for society
* Savanta/National Churches Trust 2023 opinion poll

**5,005**
people support our work as Friends of the National Churches Trust

**87%**
of expenditure in 2023 went directly to support our charitable activities

**76**
Grade I and Category A Listed churches supported with our grants in 2023

# Last Chance Churches

**There is no bigger issue facing our heritage than the future of churches. That is why in 2023 we launched our 'Last Chance Churches' fundraising campaign to raise £1 million for urgent repairs to 18 extraordinary churches across the UK.**

**In a first for us, 'Last Chance Churches' was a match funding appeal. Thanks to the tremendous generosity of a private donor, we created a £500,000 fund to double the impact of donations from our supporters and Friends, raising £1 million for urgent repairs.**

**Ben Sims is our Head of Fundraising:**

**'Last Chance Churches' caught the imagination of our Friends and supporters and also new donors who understood the real urgency of our appeal.**

We were given a demanding challenge by a donor new to the charity to match their hugely generous gift of £500,000; what an opportunity.

*Just six months after we launched the appeal, all the money had been raised.*

With the help of our Grants Committee we selected 18 churches that were in desperate need of financial help and with 'live' projects that we could support with funding. That meant we could be sure that the money would be put to work as soon as possible.

By February 2024, just six months after we launched the appeal, all the money had been raised and was on its way to the churches. Perhaps most excitingly, a fifth of this money was from new supporters.

Public funding of church buildings through The National Lottery Heritage Fund and the Listed Places of Worship Grants Scheme (which allows churches to reclaim VAT costs) is essential to their future. But private philanthropy has an increasingly important role to play. We are delighted to show how this can be done successfully.

## St Nicholas, Shepperton, Surrey

© Greg Balfour Evans / Alamy Stock Photo

There has been a place of worship on the site for 1,400 years; the current Grade I Listed church is a sprightly 400 years old in a picturesque location on the River Thames. As one of the 'Last Chance Churches' we were able to give a grant of £37,260 towards the repair of the tower.

## All Saints, Antrim, County Antrim

Grade A Listed. Dating back to 1596, this is one of the oldest churches still in use in Northern Ireland and a superb example of Elizabethan architecture.

Natural failures owing to wind and water weathering of the stone (caused by cement repairs in the church's past) meant that slivers of stone were falling off the north side of the tower. It will be repointed with a combination of hydraulic and hot lime, for a much more durable, permanent solution, thanks to a grant from the 'Last Chance Churches' appeal of £34,985.

## St Aeddan, Bettws Newydd, Monmouthshire

© joan gravell / Alamy Stock Photo

Grade I Listed. Boasts a unique medieval rood screen, thought to be the most complete rood arrangement in any church in England and Wales. The church is surrounded by three of the oldest and most important yew trees in Wales. £16,109 from the 'Last Chance Churches' appeal means that the church will be able to repair its stone slate roof.

## St Mary the Immaculate Conception, Lochee, Dundee

© Oakford Media

Grade A Listed. Designed by Joseph Hansom, (perhaps best known for the Hansom cab), the church was influenced by Pugin. It includes a flamboyant altarpiece by A B Wall of Cheltenham and stained glass by Mayer of Munich. The church receives £28,500 from the 'Last Chance Churches' appeal to repair battered walls, rainwater goods, stonework, masonry, mortar, and to fix damp.

**nationalchurchestrust.org/thelastchancechurches**

# National Church Awards

**We know that churches have amazing stories to tell. From their beautiful architecture to the help they provide for local people, the UK's 38,500 churches are vitally important local buildings.**

**In 2023 we celebrated the work of the heroic volunteers who keep them open at our National Church Awards – the BAFTAs for churches.**

**Sarah Crossland, our Engagement Manager, managed the judging and the event:**

**207 churches from around the UK were nominated for our 2023 awards; that's up from 193 in 2022.**

It was brilliant that they reflected the huge diversity of the UK's churches. Entries came from 18 denominations ranging from the Church in Wales to the Ukrainian Greek Church and from the Presbyterian Church in Ireland to the Church of England.

© Andy Sillett

*Hugh Dennis and Lord Cormack greeting HRH The Duke of Gloucester*

Our panels of judges selected 45 finalists. From eco-churches to those running community cafés, from churches with hardworking maintenance teams to those hosting festivals and concerts, the finalists made an impressive list.

On 6 November 2023 we welcomed almost 90 guests to the awards ceremony at the historic Mercers' Company Livery Hall in the City of London, hosted by Hugh Dennis and Canon Ann Easter. The presence of HRH The Duke of Gloucester was a special privilege for us all. In addition, over 700 people watched a live stream and a recording of the event.

*Ginny Simmonds (Director of Heritage and Events), Ashley Nixon (Director of Development) and The Revd Canon Dr Stephen Evans from St Marylebone Church*

A highlight of the awards was the Church of the Year, won by St Marylebone Church in London. It epitomises everything that a successful, sustainable and open church should be, providing a wonderfully warm welcome to all and telling its stories with engaging interpretation. As well as regular worship, the church has an excellent music programme, hosts an NHS surgery and is home to a healing and counselling centre.

In 2023, for the first time we organised a 'Visit Your Finalist Day', with many of the churches taking part in our awards opening specially to let people find out more about their work and history.

**A special thanks to everyone who made the awards possible, and in particular to the Pilgrim Trust, the Marsh Charitable Trust, the Ecclesiastical Architects and Surveyors Association and the Mercers' Company.**

© Providence Chapel

*Ian Crawford (left) with photographer Chris Chapman in front of an exhibition of photographs of life on Dartmoor held in Providence Chapel, Throwleigh*

## Architecture Awards

There were three winners in the Architecture category. The King of Prussia Gold Medal for conservation architecture was awarded to Arctic Associates for their work restoring the ceiling and tower of Saltaire United Reformed Church. The Presidents' Award was awarded to Eric Parry Architects for their work to re-order St John's Church in Waterloo, London. Alex Spicer of Matthew Lloyd Architects received the Young Church Architect or Surveyor of the Year prize for his work at St Mary the Virgin, Walthamstow.

© Russell Trudgeon

*Restoration work at Saltaire United Reformed Church*

## Church & Community Volunteer Award

The overall winner of the Church & Community Volunteer Award was St Hilda's Church, Redcar. A core team of seven people ranging in age from 40 to 76 supports a huge range of community activities in a stunning new church building.

## Excellence in Church Maintenance Award

The overall winner of the Nayler Awards for Excellence in Church Maintenance was Llangunnor Parish Church. Not much seems to phase this church and the judges were impressed by the devotion of the maintenance team who give so freely of their time and expertise.

## Open for Visitors Award

The overall winner of the Open for Visitors Award was Providence Chapel, Throwleigh, Devon. Just a few years ago, the chapel was facing a real risk of closure. Thanks to the work of its dedicated volunteers, in 2022 it welcomed over 1,750 new visitors.

**As well an award for the overall winner, separate awards were also given to churches in England, Scotland, Wales and Northern Ireland in the Church & Community Volunteer Award, the Excellence in Church Maintenance Award and the Open for Visitors' Award.**

**nationalchurchestrust.org/impact/awards**

# Training for Churches

**Our new 'For Churches' strategy recognises the importance of providing high quality advice on how to manage church buildings. So in 2023 we extended the range of our training curriculum to provide more support to volunteers and clergy.**

**During the year we ran 34 training sessions attended by over 800 people. Much of our training is now delivered online and free of charge, making it accessible to people all across the UK. Our aim is to extend the subject range and also to develop more partnerships with other church and heritage organisations.**

**Karl Newton is our Deputy Chief Executive:**

**"Finding high-quality advice on how to run and look after a church building can be a huge challenge, even more so if the building is hundreds of years old. So to help the people who look after churches, including clergy, we are expanding our training offer.**

In 2023 many of our training sessions had a focus on attracting new visitors to churches. In Derry/Londonderry, in a new course run in conjunction with Dr David Caron, we showed how churches can reach new audiences by using stained glass to tell stories about the history of their building. Church tourism was also the focus of a training session held at the United Reformed Church in Bingley, Yorkshire. This included modules on how to create the perfect welcome, telling the story of your church and marketing and publicity.

We also took part in events organised by our partners and stakeholders in the church and heritage sectors.

*Dr David Caron telling the story of stained glass in Northern Ireland*

This included advice on grants and fundraising at the Catholic Fundraisers Conference in Salford and taking part in an online meeting of the Senedd Cross-Party Faith Group, where we were able to showcase the support for churches and chapels in Wales being provided thanks to our new 'Cherish' project. We also ran bespoke training for Baptist and Methodist churches.

*83% of attendees rate our training sessions as excellent or very good.*

In 2023 we also launched new training films, including 'how to' guides about specific tasks. Our films now include 'How to Create a QR Code' and 'How to Find Images That You Can Use Online'.

### Expanding our training

We ask all attendees to complete an evaluation report. 83% rate our training sessions as excellent or very good, with the remaining 17% rating them as good. 83% said they learned something new, and 75% said they could put their learning into practice.

In 2024 we will again expand our curriculum of training with a new programme of core online sessions, delivered monthly by our expert team. Subjects will include building maintenance, church tourism, grants, funding and marketing.

Supporting churches in this way helps them to attract new visitors, raise much needed funds and remain open and in good repair.

**nationalchurchestrust.org/training**

# Cherish the Churches

**There was good news in 2023 for places of worship in Scotland, Wales and North West England (Greater Manchester, Lancashire and Cumbria) when we received funding of £1.9m from The National Lottery Heritage Fund for 'Cherish', a new three year project to keep historic churches and chapels open and thriving.**

**This vote of confidence in our work will make it possible for more churches and chapels to improve the care of their buildings. This will include help and advice provided by three locally based Support Officers on building maintenance, fundraising and strengthening heritage management skills.**

**We will also provide grants of between £500 and £10,000, (worth £1 million over three years), to help pay for maintenance and small repairs such as rainwater goods maintenance, damp prevention, re-pointing, and roof and plasterwork repairs.**

## Bea Prosser-Snelling helped to launch the project in 2023 as our Cherish Project Manager:

**Having received the go-ahead from The National Lottery Heritage Fund in May 2023, one of our first tasks was to recruit Cherish Support Officers, key to making the project work.**

We appointed three talented people who are now making a real difference to churches:

- Karen Hind in Scotland is a built heritage consultant who has worked in the private and public sector in Scotland for over 25 years.
- Matthew Maries in North-West England is an archaeologist with a Master's degree in the Conservation of Historic Buildings and experience working in the construction industry, museums, and planning.
- Gareth Simpson in Wales is a second-language Welsh speaker with over 20 years of experience in community support and development, working with grassroots projects and volunteers.

*Bea Prosser-Snelling (left) with Gareth Simpson, Matthew Maries and Karen Hind, the Cherish project Support Officers*

© Mike Ling

*Keeping the lights on at St Anne's Church, Dunbar*

A key achievement in the first phase of the project has been to build new links between church and heritage organisations. Creating a more integrated network and starting new conversations is crucial to help volunteers and clergy look after their church buildings.

It is important that decision makers know about Cherish and the importance of church buildings to heritage, community life and local people.

So we have been actively making the case for churches with local authorities, dioceses and the devolved administrations. This has included talking to the Senedd Cross-Party Group on Heritage, the Scottish Parliament and the Diocese of Blackburn Architects' Conference.

Towards the end of 2023 it was with a real sense of pride that we awarded our first grant of £10,000 to St Peter's Church in Ireleth with Askam to pay for repair works to the west end gable and the tower.

**Bespoke support for churches**

In 2024 we will have funding of £450,000 to award to churches across the three Cherish areas. Our Support Officers are actively speaking to and visiting churches, and where necessary providing assistance in making grant applications, including bespoke support.

*Help to secure the future of more church buildings in Scotland, Wales and the North West of England.*

We will also be starting work to increase the tourism profile of churches and chapels. This will involve creating themed visitor trails and engaging with local heritage partners.

This vote of confidence in our work, thanks to the support of National Lottery players, means that by working with local churches and key stakeholders we can help to secure the future of more church buildings in Scotland, Wales and the North West of England.

Thanks to National Lottery players

**Eilish McGuinness, Chief Executive of The National Lottery Heritage Fund, said:**

Our long-term partnership with the National Churches Trust builds on our wide-ranging experience of grant-making to conserve heritage and bring new life and purpose to cherished churches and chapel buildings. This grant will direct funding to where it is most needed, protecting and caring for some of our most precious and fragile heritage, at the heart of communities.

**nationalchurchestrust.org/getsupport/cherish**

# Safeguarding Church Heritage

**We want to see churches, chapels and meeting houses open and available to all. But there are many challenges facing church buildings today. Not least that of raising the money needed to keep them watertight, windproof and in good repair.**

**In 2023, thanks to the magnificent support of our Friends and supporters, we played a key part in keeping churches and chapels open in all four nations of the United Kingdom, providing 251 grants to safeguard their future.**

**We awarded a total of £2.27 million in grants and our funding helped to remove seven churches from the Historic England Heritage at Risk register.**

**Thanks to the support of The National Lottery Heritage Fund, we were delighted that our Treasure Ireland project, supporting churches in Northern Ireland, was extended for a further three years.**

## Catherine Townsend is our Director of Church Engagement:

**20,000 of the UK's church buildings have statutory listed status as being key to our heritage. They include nearly half of Britain's most important historic buildings, those listed as Grade I or equivalent.**

In 2023 we played a vital role in safeguarding this priceless heritage by funding 76 Grade I and Category A listed churches with grants totalling £858,932.

© Greg Balfour Evans / Alamy Stock Photo

*St Andrew, Chinnor, Oxfordshire, on the Historic England At Risk Register and supported with funding from the National Churches Trust in 2023*

In addition to their beauty, these and many other churches are also key places for voluntary and community activities.

We are proud to support these important local buildings, and the people who work so hard to keep them open. So we offer a wide range of help in addition to financial support. This includes training, access to specialist skills, and advice on effective maintenance to protect church buildings for future generations.

We cannot do this alone, so we work together with local congregations, and alongside other sources of help provided by County Church Trusts, The National Lottery Heritage Fund, and the Listed Places of Worship Grants scheme.

In 2023 we upgraded our grants database and application process to a new 'cloud-based' portal. The new system has the advantage that applicants can access all of our grant programmes with one login, saving time and making it easier to submit a funding request.

### Environmental improvements

Supporting churches with environmental improvements and finding ways of meeting carbon neutral targets is increasingly important. Our new application process invites information about the ways in which building projects contribute to environmental sustainability, how they reduce a church building's carbon footprint, or whether other such initiatives are already in place.

Our grant programmes continue to be generously supported by a range of funders including the Wolfson Foundation, the Headley Trust and the Pilgrim Trust.

**Nigel Walter is Chair of our Grants Committee:**

**"The giving of grants is one of the principal purposes of the National Churches Trust, and the Grants Committee is central to that; so chairing the Committee is a huge privilege.**

We meet three times a year, and assess applications across our three main grant streams (renamed Small, Medium, and Large in 2023) as well as making recommendations for funders we work with including the Wolfson Foundation, and for our own Treasure Ireland and Cherish projects.

*We awarded 76 grants totalling £901,622 to the most deprived areas of the UK, over 40% of the total funding.*

All our work is guided by the professional advice provided by our Church Engagement team, who are the people dealing directly with churches and grant applications on a daily basis.

I am very grateful to the other members of the Grants Committee, who give freely of their time, and to all who support us – without you, the Trust simply could not do this essential work."

© Chris Hoskins

*Members of the Redeemed Christian Church of God (RCCG) Church in Craigetinny, Edinburgh, whose building was supported with a National Churches Trust grant in 2023*

Sadly, the funding available is always less than is needed by the range of deserving projects under consideration. So we are regularly faced with really difficult decisions over which churches to support. This is why the committee has a wide range of skills, sectoral and denominational experience, and geographic spread.

We support churches across the four nations of the UK, across all denominations, and are always mindful of churches in areas of higher deprivation. In 2023 we awarded 76 grants to churches in the most deprived area of the UK, based on the four lowest deciles of the Index of Multiple Deprivation. At £901,622, this was over 40% of the total funding we awarded in 2023.

Whatever their situation, it is an inspiration to see how these buildings are used by and for their communities. Whether they are highly listed or plain and modest, they play a key role in that church's ministry and involvement with its community.

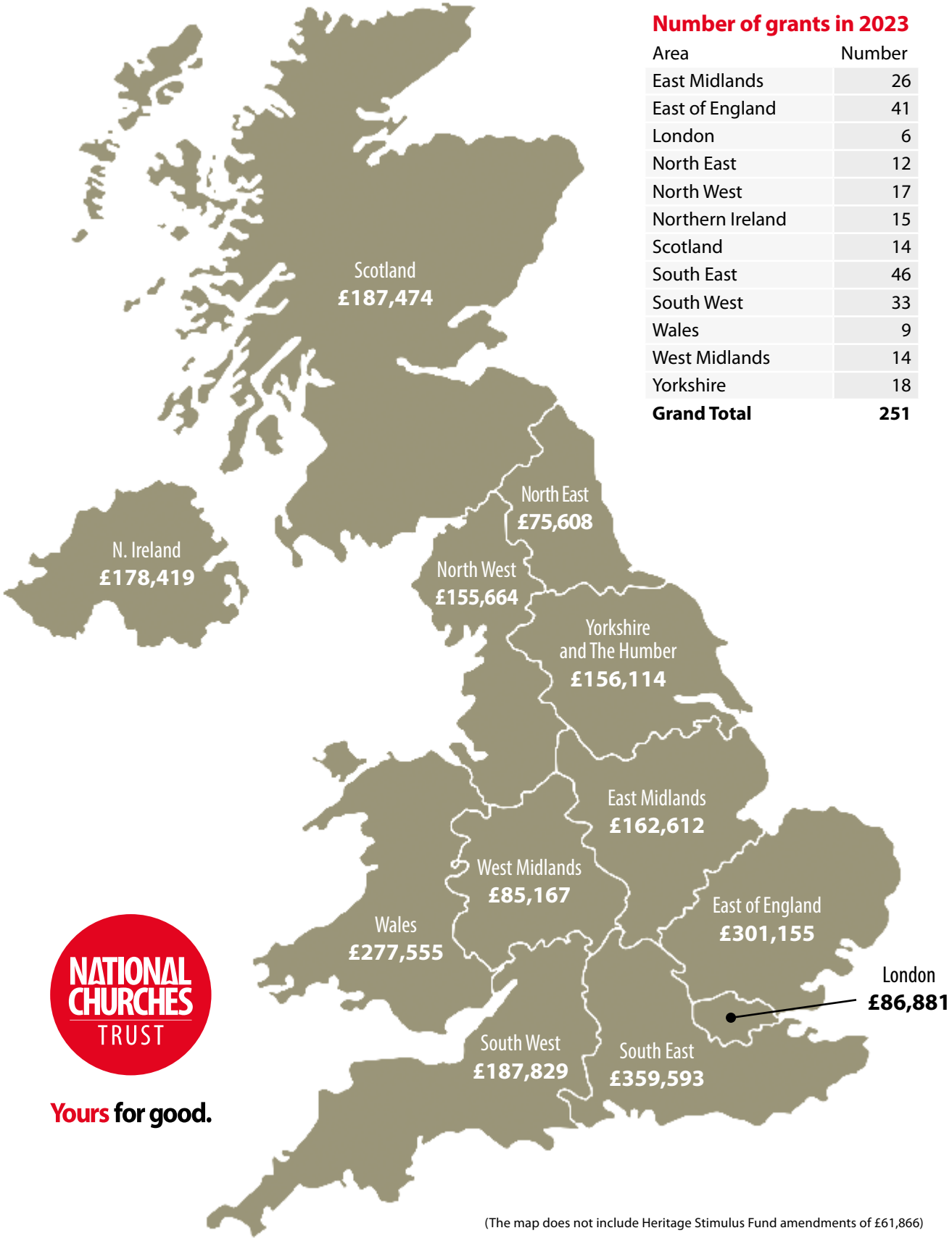
The Wolfson Foundation

**Paul Ramsbottom, Chief Executive of the Wolfson Foundation, said:**

"We are delighted to continue to partner with the National Churches Trust to help conserve and restore listed places of worship of outstanding historical and architectural significance, preserving these much-loved buildings for future generations to enjoy."

**nationalchurchestrust.org/grants**

# Our grant funding in 2023




## Number of grants in 2023

| Area | Number |
|---|---|
| East Midlands | 26 |
| East of England | 41 |
| London | 6 |
| North East | 12 |
| North West | 17 |
| Northern Ireland | 15 |
| Scotland | 14 |
| South East | 46 |
| South West | 33 |
| Wales | 9 |
| West Midlands | 14 |
| Yorkshire | 18 |
| **Grand Total** | **251** |

NATIONAL CHURCHES TRUST

Yours for good.

(The map does not include Heritage Stimulus Fund amendments of £61,866)

# Every Church Counts

**As the UK-wide charity supporting churches of all denominations, we are uniquely placed to make the case for church buildings.**

**At a time when an increasing number of churches are at risk of closure, in 2023 one of our priorities was to produce a manifesto for church buildings based around six policy proposals to help secure the future of the UK's 38,500 churches, chapels and meeting houses.**

**Eddie Tulasiewicz is our Head of Policy and Public Affairs:**

**"We started work on our 'Every Church Counts' manifesto in early 2023 by asking 650 people with an active interest in church buildings, including some of our Friends, what they thought were the most important issues we should address.**

**Some of the key things they told us were:**

- More funding for the repair of church buildings is urgently needed.
- More use should be made of church buildings by local organisations and for a broad range of purposes.
- More volunteers are needed to keep churches open and in use.
- Churches are one of the few local buildings left that promote a sense of community.

It was important for us to take into account the views of others with responsibility for churches. So we then consulted on our proposals with key organisations including the Church of England, The National Lottery Heritage Fund, the Roman Catholic Church and the Historic Religious Buildings Alliance.

*It received extensive media coverage and the praise and support of key stakeholders*

**Praise and support**

'Every Church Counts' was launched at a packed reception in Parliament in January 2024, attended by MPs, Peers, and church and heritage leaders. It received extensive media coverage and the praise and support of key stakeholders.

We are now working with our partners to have the proposals in 'Every Church Counts' implemented so that church buildings can continue to benefit local communities and the nation as a whole."

*Rachael Adams (Communications Manager), Karl Newton (Deputy Chief Executive), Claire Walker (Chief Executive), Lord Chartres (Vice President of the National Churches Trust), and Eddie Tulasiewicz (Head of Policy and Public Affairs), getting ready to launch 'Every Church Counts'*

# Church heritage at risk

**An increasing number of churches are at risk of closure, many as it is proving impossible to raise the money needed to carry out urgent repairs.**

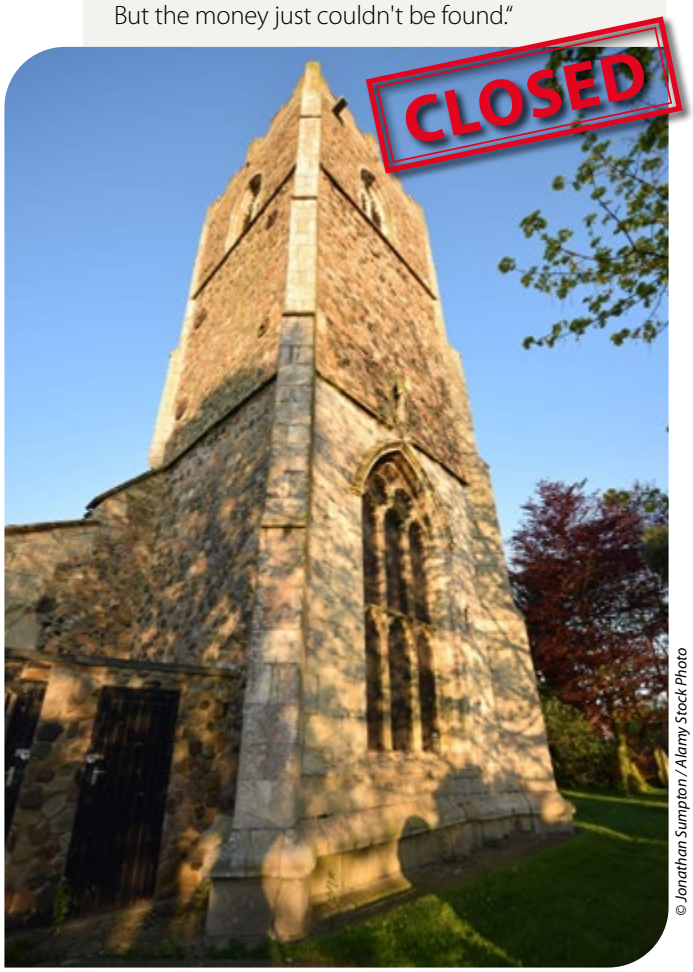
One church that has closed is Grade I Listed All Saints Church in Burstwick, near Hull in the East Riding of Yorkshire, which conducted its final service on 26 January 2023.

Before its closure, the church was one of the oldest churches open for worship in the region. Helen Audley, Vice President of the Beverley and District Ringing Society, was a bellringer at the church. She said:

"The bells in this tower sound absolutely glorious. We rang for that final service and it was very poignant getting the bells down for the last time knowing that we wouldn't be able to ring them again.

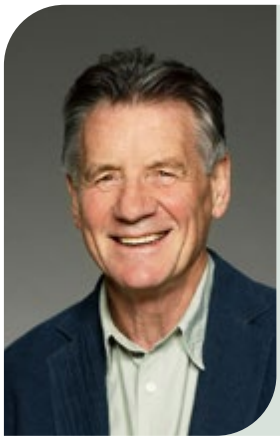
I think it's very sad when any church closes, because people expect the church to be there in their time of need…and when a church just becomes a closed building the life has gone out of a village.

Somehow even if people don't attend the services, they still expect the church to be there for them. But the money just couldn't be found."




© Jonathan Sumpton / Alamy Stock Photo

*All Saints Church, Burstwick*



© John Swannel

## Sir Michael Palin, Vice-President of the National Churches Trust

"Right now, many church buildings are in danger of closure. 'Every Church Counts' proposes a range of ways in which the future of the UK's churches, chapels and meeting houses can be secured."

## Saving the UK's churches

**'Every Church Counts' sets out six key actions needed to save the UK's church buildings.**

These are:

- Creating a network of professional support officers to help the heroic volunteers and clergy who look after church buildings.
- Boosting the UK's church-based 'National Help Service' by basing more community support services in church buildings.
- Additional annual public funding of £50 million to help save church heritage for the future; a national matched funding scheme to incentivise charitable giving is also proposed, with the value of donations doubled.
- A strategy to increase tourism to historic churches, including more UNESCO style world heritage site designations, for example for the wool churches of Norfolk or Suffolk and the early Christian sites of Wales and Northern Britain.
- Regular opening of churches beyond worship times, including seven day a week opening where possible.
- Urgent action by Government, heritage organisations and denominations, including the development of a national plan.

**nationalchurchestrust.org/everychurchcounts**

# Friends Supporting Churches

**We want to keep churches open and in use, and protect their precious heritage now and in the future. To do this, the support of our Friends is crucially important.**

**So it is wonderful news that at the end of 2023, the number of our Friends reached 5,005 with 581 new individual Friends having joined us during the year. The total number of Cornerstone Club members at the end of 2023 increased to 72 and that of Life Friends to 367.**

**Lydia McCutcheon is our Senior Fundraising Events Officer:**

**Our events provide a wonderful opportunity to discover some beautiful churches. But we like to think that they are also a chance for our Friends and other supporters to meet and for us to get to know them better.**

In May, 38 Friends and supporters joined us for a walking tour in the City of London to commemorate the tercentenary of Sir Christopher Wren's death.

We visited three churches rebuilt by Wren following the destruction of the Great Fire of London; St Clement Danes, Temple Church and St Bride's Church off Fleet Street, famous for its tiered spire. It took nine years for St Bride's to reappear from the ashes under the inspired direction of Christopher Wren.

### Walking tour of Canterbury

In June, 20 Friends and supporters made the journey to Canterbury for a walking tour of the three churches that form part of that city's UNESCO World Heritage Site.

Friends visited Canterbury Cathedral, Mother Church of the Church of England, explored the remains of St Augustine's Abbey, resting place of St Augustine and the first Archbishops of Canterbury, and experienced the beauty of St Martin's Church, the oldest church in the English-speaking world.

For Henry Stanford, our Treasurer, an added bonus was the discovery of the gravestone of Burgon and Julian Bickersteth, his first cousins twice removed.

### Carols by Candlelight

Our highlight event of the year was undoubtedly our annual Carols by Candlelight concert, held in 2023 at Grosvenor Chapel in Mayfair, London.

*Carols at Grosvenor Chapel*

An audience of over 250 was transported into a winter wonderland with carols, as well as music and readings from Michael Palin, Alexander Armstrong, Joe Stilgoe and Bill Bryson, with the event hosted by comedian and actor Tim Vine.

As if that was not enough, we were delighted that our Vice Patron, HRH The Duke of Gloucester, was able to attend the concert.

CCLA
GOOD INVESTMENT

**We are most grateful for the support of CCLA Investment Management, without whom Carols by Candlelight would not have been possible, and to Revd Stephen Coleman, Priest in Charge at Grosvenor Chapel.**

**nationalchurchestrust.org/friends**

# Meet our Friends

**Diane Conrad-Daubrah is an ex-pat British citizen whose hobby is researching English churches in Switzerland.**

I felt I would like to contribute to UK causes that support British heritage, in particular churches. I became a Friend in 2017 and have recently donated to the 'Last Chance Churches' appeal; the prospect of losing even more religious built heritage is disheartening.

I was delighted that you recently featured Lincolnshire on your website. From a relatively early age, I was interested in country, village and market town churches in my home county. My school in Louth was situated very close to St James' Church. Later, when I worked in London, on the return journey at weekends, a second important Lincolnshire church stood as a beacon in the flat fenlands – St. Botolph's, Boston; as soon as it came into view, we were nearly home!

© Peter Scholey / Alamy Stock Photo

*St Botolph's Church, Boston*

**Virginia Utley has been a Friend of the National Churches Trust since 2020.**

I support the National Churches Trust because it does an excellent job of focusing attention on churches in urgent need of preservation, and also allows the public to participate in this very important work.

My favourite church is St Mary the Virgin, Layer Marney, Essex. I used to have a cottage nearby.

My second favourite church is St Agnes, Cawston, Norfolk. I discovered this quite by accident when on a bicycling tour in the 1970s, using a 1930s RAC Guide for Cyclists.

© Steve Nimmons / Alamy Stock Photo

*St Mary the Virgin Church, Layer Marney, Essex*

**William Sharp has supported the National Churches Trust for many years and has always enjoyed visiting churches.**

Their history, be they ancient or modern, fascinates me. I have recently become interested in stained glass windows which opens up different things to find out about, such as who designed them, who paid for them and what they depict.

Favourite church? The Martorana in Palermo. In this country, at the moment, my top church is All Saints Parish Church in Wigan. So much history, so much to uncover. Each church has its own unique history.

© lowefoto / Alamy Stock Photo

*All Saints Parish Church, Wigan*

© Chance de Silva

*St Hilda's Church, Redcar, winner of our 2023 Church & Community Volunteer Award*

# Financial Review

**The financial statements for 2023 are set out on pages 29 to 49.**

Total income increased by £2,190,511 in 2023 to £5,074,450, including £1,909,490 from The National Lottery Heritage Fund (NLHF) for the Cherish Project, as well as £248,200 for the continuation of the Treasure Ireland project. This funding is for a three-year period. Recognition of the income in 2023 has resulted in a substantial surplus for the year but it is likely that there will be deficits for the next three years as expenditure on the projects occurs. The Trust also received £500,000 from a major donor which enabled the launch of the 'Last Chance Churches' match funding appeal, with the aim of raising an additional £500,000 for major building projects in 18 churches across the UK. £277,759 was raised during 2023 and the target amount of £500,000 was achieved in the first quarter of 2024.

Legacy income can fluctuate considerably from year to year. In 2023 the Trust accounted for 12 new legacy notifications generously providing funding of £263,749. This was a decrease compared to 2022 when the Trust received 10 new notifications totalling £482,767. Two further legacies notified in 2023 totalling £384,000 where probate has not been granted by the year-end will be accounted for in 2024.

The Trust awarded £2,215,937 of grants in the year (2022: £1,911,578), which included the first round of grants awarded to the 'Last Chance Churches' (£540,923) and additional grants made possible by funding from the Headley Trust. In total, 242 churches, chapels and meeting houses were awarded funding during the year. Other non-grant expenditure increased by £264,240, principally owing to an increase in staff costs, with extra staff recruited for the Cherish Project, and additional expenditure on project costs, IT and communications.

Net income before gains on investments amounted to £1,526,209 (2022: net expenditure of £40,241). Net income after investment gains of £550,125 was £2,076,334 (2022: £817,277 net expenditure after investment losses), comprising a decrease in unrestricted funds of £611,141, an increase in restricted funds of £2,360,400 (resulting principally from the NLHF grants for the Cherish and Treasure Ireland projects) and an increase of £327,075 in endowment funds. The total funds of the Group as at 31 December 2023 were £8,081,258 (£1,941,166 unrestricted, £3,334,527 restricted and £2,805,565 endowment funds).

## Investments

The Group's investments generate income and are intended to provide growth over the medium and longer term to help sustain the Trust's grant programmes and other work. The trustees consider it appropriate to invest prudently and they continue to hold investments in the CBF Church of England Investment Fund and the COIF Charities Investment Fund, both managed by CCLA.

The Group's investments provided income of £174,812 in 2023 (2022: £173,370) and increased in value by £550,125 (2022: decreased in value by £777,036). The cumulative unrealised gains over the historic cost of these investments as at 31 December 2023 were approximately £2.8 million.

## Endowment funds

The trustees of The National Churches Trust under the powers granted under section 104A(2) of the Charities Act 2011 passed a resolution in 2017 to allow it to use a total return approach to the assets of the permanent endowment R de Pass legacy fund. In 2018 a further resolution was passed in order to allow it to manage the endowment funds of The Luke Trust in the same way. The R de Pass legacy endowment fund used the date of 9 May 2017 to establish the value of the unapplied total return within the endowment (the date on which the original investment was purchased). The date applied to the calculation of The Luke Trust unapplied fund was 5 April 1990 (which represents the date The National Churches Trust became its sole trustee).

The total return approach allows The National Churches Trust to use some of the capital growth of the funds for current grant making, instead of only being able to use the investment income received. This approach enables the charity to have an investment strategy aimed at maximising total return, without the need to ensure a significant part of the return is in the form of income rather than capital growth.

The trustees have a duty to maintain a balanced approach in regard to supporting both current and future beneficiaries and will only use the power to spend the capital growth to the extent that the ability to support future beneficiaries will not be prejudiced.

It is the Trust's policy that the unapplied total return should remain positive overall. The trustees therefore make a judgement on an annual basis as to the level of income to be transferred to the income fund. The Trust also aims to maintain the level of the endowment funds by allocating on an annual basis an element of the unapplied total return to the endowment funds.

The trustees opted not to make a transfer to the income fund in the year in respect of the R de Pass legacy, while making a transfer of £60,000 in respect of The Luke Trust. More details of this transfer can be found in note 20 of the financial statements.

## Reserves

The Trust's policy is that restricted reserves, available largely only for grants to maintain and enhance churches, should generally be spent as soon as practicable, subject to receipt of suitable applications of sufficient quality from churches.

The trustees recognise that an element of unrestricted reserves is necessary in order to provide the flexibility to maintain activities in the event of fluctuations in income, as well as allowing the charity to top up worthwhile projects which are only partially funded by specific donations.

The Trust's policy is set out below.

The restricted reserve originating from the Historic Churches Preservation Trust (HCPT) is available to support much of the Trust's work, including its grants to churches. For the purpose of this reserves policy, it is therefore considered together with the Trust's unrestricted funds.

The trustees regard it as appropriate to maintain the combined unrestricted and HCPT reserves at an amount within a range of 75% to 125% of the Trust's previous year's unrestricted non grant expenditure plus £1 million to maintain a grants programme and other activity for a period even if there should be a temporary dip in income.

At the end of 2023 these reserves stood at £2.56 million (2022: £2.95 million). Based on the above policy the accepted range for these reserves is approximately £1.7 million to £2.8 million.

The amount of funds held as permanent endowments was £2,805,565 at 31 December 2023.

## NCT Heritage Services

NCT Heritage Services Limited was established as a wholly-owned subsidiary of The National Churches Trust charity in 2018, providing services to support the maintenance and upkeep of buildings, and tourism and visitor services. The activities of NCT Heritage Services were transferred back to the charity at the end of March 2021. MaintenanceBooker's procurement partner took over ownership of MaintenanceBooker in November 2022. The company became dormant and was dissolved in 2024.

## Executive remuneration

The key management personnel of the Trust in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Chief Executive Officer, the Deputy Chief Executive Officer, the Head of Finance and the Director of Church Engagement.

All trustees give their time freely and no trustees received remuneration during the year. Details of trustees' expenses are disclosed in note 9 to the financial statements. The pay of staff is reviewed annually, with increases determined taking account of performance, changes in responsibility and inflation.

## Risk management

In addition to the challenges presented by the current economic climate, the trustees have assessed the major risks to which the group is exposed, in particular those relating to the main operational areas, the group's investments and its finances.

They have identified the following as key risks:

- Investment volatility – this is mitigated by the use of expert investment managers in order to ensure the Trust has a diversified investment portfolio.
- A significant fall in fundraised income – this is mitigated by continuing to develop and enhance the Trust's fundraising strategy in order to diversify and strengthen income streams so that the Trust is not over-reliant on any one source of income. Investment in key fundraising areas is made, including legacy marketing. Project funding is sought from new funders to reduce calls on existing relationships and correspondence with friends and donors ensure they are updated on the Trust's work.
- Loss of staff members – this is mitigated by regular review of staff benefits to improve retention and having succession planning in place. The aim is also to have more than one staff member who is capable of carrying out each role, and where this is not possible to have detailed operational notes in place so that duties could be picked up quickly in the event that the staff member leaves or is away for a substantial period of time.

- IT systems fail to meet operational needs, digital policies are not kept current and loss/corruption of data – this is mitigated by having security and authorisation procedures in place and continual appraisal of systems needs and options.

## Trustees' responsibilities

The trustees (who are also the directors of The National Churches Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and the Group and of the income and expenditure of the Group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice on Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each trustee is aware:

- there is no relevant audit information of which the Trust's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## Safeguarding

One trustee has been nominated as safeguarding lead who works with the staff team to ensure adequate safeguarding policies and procedures are in place for staff, donors, Friends and supporters. The Trust also takes steps to ascertain that the churches the Trust supports have safeguarding policies in place in line with recommended and legislative policies and procedures.

## Public benefit

The trustees confirm that they have undertaken to comply with the Charity Commission's guidance on public benefit and are satisfied that the Trust meets its obligations through helping maintain the UK's heritage of church buildings and enhancing their ability to serve local communities. Public benefit is provided by the Trust's grants for the repair, restoration and modernisation of places of worship and its support of projects that enable places of worship to engage with their local communities. The trustees are also satisfied that supporting new ways of promoting visits to places of worship and bringing a new generation of people into contact with church history and architecture is of benefit to the wider public.

## Auditor

Buzzacott LLP has been retained throughout 2023 as the Trust's auditor and has indicated its willingness to continue in office. A resolution proposing this will be put to the trustees in 2024.

## Governance

The National Churches Trust is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. It owes its origins to the Historic Churches Preservation Trust (HCPT) which was set up in 1953 to help repair churches following the earlier years of war damage and economic depression.

HCPT now forms part of the Trust, as does the Incorporated Church Building Society (ICBS), set up in the early nineteenth century to build and extend Anglican churches. The Trust also administers the Luke Trust, a separate charity with consistent objects, and acts as its trustee. The Luke Trust is included in the consolidated financial statements of The National Churches Trust.

## Fundraising

The National Churches Trust is committed to high standards in fundraising. The Trust is registered with the Fundraising Regulator and continues to monitor and update data protection policies to make sure that fundraising activities and communications with Friends and supporters comply fully with the latest regulations.

The charity does not use the services of any fundraising agency. No fundraising activities were carried out by others on behalf of the charity and no voluntary fundraising schemes were agreed to by the charity or anyone fundraising on its behalf.

The Trust records complaints received as directed by the Fundraising Regulator. During 2023, over 46,000 people were mailed inviting them to become Friends and 28 complaints were received by phone, email or post. All queries were dealt with rapidly and satisfactorily, in line with our Vulnerable Donors Policy.

No complaints were made to the Fundraising Regulator.

The Trust sends Friends two newsletters a year with accompanying appeals and the Annual Review, together with occasional invitations to events. It also posts out three appeals annually to other supporters and donors. It is the policy of the Trust never to make fundraising telephone calls. No complaints were received from Friends and supporters about fundraising methods.

Our fundraising materials and communications clearly highlight that:

- The National Churches Trust does not make public or sell supporter details to any third parties; and
- Friends and supporters only receive updates about the Trust's work where they have opted to do so and where they have consented to receive them by post and/or email. Anyone not wanting to receive these can let the Trust know and such communication will not then be sent.

Risk assessments are carried out before undertaking any fundraising and marketing activities to ensure compliance with the General Data Protection Regulation.

## Trustees

The trustees, who are the directors of the charity for the purposes of company law, are responsible for the activities of the Trust, ensuring that it uses its funds for public benefit in accordance with its objects. The following were trustees during 2023 and up to the date of signature of the financial statements.

| | Appointed/Resigned |
|---|---|
| Sir Philip Rutnam (Chairman) | |
| Shirley Adams JP | |
| Sir Paul Britton CB CVO | |
| Gerald Corbett DL | |
| Donna McDonald | |
| Dr David Muir | (Resigned February 2024) |
| Catherine Pepinster | |
| Dr Stephen Sklaroff | |
| Henry Stanford ACA (Treasurer) | |
| Sarah Stewart OBE DL | |
| Dr Nigel Walter FRIBA, FRSA | |
| Revd Lucy Winkett | |

The Trust has three standing committees which focus on particular areas.

The Nominations Committee recommends the appointment and re-appointment of trustees, maintains an overview of the process of induction for new trustees, and ensures that there are appropriate succession plans in place for the Chairman, Treasurer and Chief Executive.

The Grants Committee considers and recommends applications from churches for grants. It includes a number of external, independent members with a wide range of expertise, as well as at least two trustees.

The Risk and Audit Committee oversees the Trust's financial management and reporting, liaises with the external auditor and periodically reviews risks faced by the Trust and how the Trust manages its investments.

The Trust also from time to time convenes steering groups to lead the development of particular projects.

The members of the Trust's committees are listed on page 54. The trustees and other members of the Trust's committees and steering groups all give their time voluntarily.

New trustees are recommended for appointment by the existing trustees on the advice of the Nominations Committee.

The appointment of trustees is subject to ratification by the Trust's Joint Presidents, the Archbishops of Canterbury and York. At their first meeting in any calendar year the trustees elect a chairman and vice-chairman from among their number who hold office until the first meeting of the trustees in the following calendar year or such earlier date as the trustees may at any time decide. They may be re-elected for subsequent periods.

No Trustee may serve for a continuous period of more than ten years.

The Nominations Committee meets regularly to consider how to identify the widest possible range of potential trustees.

The Committee is keen to ensure that the Board of trustees includes people of varied backgrounds and with a diverse range of skills.

Trustees take an active part in supporting the work of the Trust. This includes attending ceremonies and events marking the completion of projects funded by The National Churches Trust and attending church tours and other fundraising events.

## Staff and Volunteers

The Trust has a small staff responsible for working with the trustees to develop a strategic plan for the group and for delivering its programme of support for churches, under the overall direction of the Chief Executive, Claire Walker.

The National Churches Trust is committed to helping ensure that the United Kingdom's Christian places of worship remain in use and of benefit to as many people as possible. We are grateful for the hard work and dedication of all the staff, and for the support of volunteers who help with a number of our projects and activities.

On behalf of the trustees, our thanks go to our Friends and supporters who continue to make our work possible through their generous contributions and who have remained dedicated to our cause despite the continued rise in the cost of living.

As a charity which receives no regular funding from Government or church authorities, our work is only made possible by the generous voluntary contributions we receive, and we are truly appreciative of the great support afforded to us by so many people. We are particularly grateful to an anonymous donor who enabled us to create our successful 'Last Chance Churches' match funding appeal.

No one organisation can ensure the future of the UK's churches, chapels and meeting houses. Our appreciation for their help and guidance is therefore extended to the many church building experts in the UK, the volunteers who help keep churches alive, and the wider heritage community, including The National Lottery Heritage Fund, Historic England, the Department for Communities in Northern Ireland, Cadw and Historic Environment Scotland, all of whom have continued to champion church buildings and the case for their support during 2023.

Sir Philip Rutnam

June 2024

# Independent auditor's report to the members of the National Churches Trust

## Opinion

We have audited the financial statements of the National Churches Trust (the 'charitable parent company') and of the National Churches Trust and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cashflows, and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Opinions on matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and those that relate to fundraising and are overseen by the Fundraising Regulator and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the group and charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and representatives of those charged with governance as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed substantive testing of expenditure including authorisation thereof; and
- tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management and representatives of those charged with governance as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Mackereth (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor 130 Wood Street London EC2V 6DL

# Consolidated statement of financial activities for the year ended 31 December 2023

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2023 £ |
|---|---|---|---|---|---|
| **Income and endowments:** | | | | | |
| Grants, donations and legacies | 3 | 567,037 | 4,186,040 | 51,000 | 4,804,077 |
| Charitable activities | 4 | 19,766 | – | – | 19,766 |
| Other trading activities | 5 | 43,890 | – | – | 43,890 |
| Investment income | 6 | 31,905 | 96,049 | 78,763 | 206,717 |
| **Total income and endowments** | | 662,598 | 4,282,089 | 129,763 | 5,074,450 |
| **Expenditure:** | | | | | |
| Costs of raising funds: | | | | | |
| • Raising grants, donations and legacies | | 450,206 | 13,843 | – | 464,049 |
| Charitable activities: | | | | | |
| • Maintaining and enhancing church buildings | | 407,445 | 2,196,978 | – | 2,604,423 |
| • Promoting church buildings | | 421,503 | 58,266 | – | 479,769 |
| **Total expenditure** | 7 | 1,279,154 | 2,269,087 | – | 3,548,241 |
| **Net (expenditure)/income before losses on investments** | | (616,556) | 2,013,002 | 129,763 | 1,526,209 |
| **Net gains on investments** | 13 | – | 292,813 | 257,312 | 550,125 |
| **Net (expenditure)/income** | | (616,556) | 2,305,815 | 387,075 | 2,076,334 |
| **Transfers between funds** | 20 | 5,415 | 54,585 | (60,000) | – |
| **Net movement of funds for the year** | | (611,141) | 2,360,400 | 327,075 | 2,076,334 |
| **Reconciliation of funds:** | | | | | |
| Fund balances brought forward 1 January | | 2,552,307 | 974,127 | 2,478,490 | 6,004,924 |
| **Fund balances carried forward 31 December** | | 1,941,166 | 3,334,527 | 2,805,565 | 8,081,258 |

All of the Group's activities derived from continuing operations in the two financial years covered in this report.

# Comparative consolidated statement of financial activities for the year ended 31 December 2022

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2022 £ |
|---|---|---|---|---|---|
| Income and endowments: | | | | | |
| Grants, donations and legacies | 3 | 1,065,862 | 1,543,201 | 25,000 | 2,634,063 |
| Charitable activities | 4 | 29,118 | – | – | 29,118 |
| Other trading activities | 5 | 42,586 | – | – | 42,586 |
| Investment income | 6 | 4,802 | 95,005 | 78,365 | 178,172 |
| Total income and endowments | | 1,142,368 | 1,638,206 | 103,365 | 2,883,939 |
| Expenditure: | | | | | |
| Costs of raising funds: | | | | | |
| • Raising grants, donations and legacies | | 441,570 | – | – | 441,570 |
| Charitable activities: | | | | | |
| • Maintaining and enhancing church buildings | | 413,974 | 1,715,607 | – | 2,129,581 |
| • Promoting church buildings | | 329,290 | 23,739 | – | 353,029 |
| Total expenditure | 7 | 1,184,834 | 1,739,346 | – | 2,924,180 |
| Net (expenditure)/income before losses on investments | | (42,466) | (101,140) | 103,365 | (40,241) |
| Net (losses) on investments | 13 | – | (415,247) | (361,789) | (777,036) |
| Net (expenditure) | | (42,466) | (516,387) | (258,424) | (817,277) |
| Transfers between funds | 20 | – | 38,000 | (38,000) | – |
| Net movement of funds for the year | | (42,466) | (478,387) | (296,424) | (817,277) |
| Reconciliation of funds: | | | | | |
| Fund balances brought forward 1 January | | 2,594,773 | 1,452,514 | 2,774,914 | 6,822,201 |
| Fund balances carried forward 31 December | | 2,552,307 | 974,127 | 2,478,490 | 6,004,924 |

All of the Group's activities derived from continuing operations in the two financial years covered in this report.

# Balance sheets as at 31 December 2023

| | Notes | Group 2023 £ | Group 2022 £ | Charity 2023 £ | Charity 2022 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 12 | **12,639** | 8,795 | **12,639** | 8,795 |
| Investments | 13 | **6,458,886** | 5,858,761 | **5,682,625** | 5,147,836 |
| | | **6,471,525** | 5,867,556 | **5,695,264** | 5,156,631 |
| **Current assets** | | | | | |
| Debtors | 14 | **3,010,998** | 1,348,553 | **3,192,777** | 1,461,314 |
| Short term deposits | | **578,725** | 505,579 | **578,725** | 505,579 |
| Cash at bank and in hand | | **635,308** | 817,655 | **635,308** | 817,655 |
| | | **4,225,031** | 2,671,787 | **4,406,810** | 2,784,548 |
| **Creditors: amounts falling due within one year** | 15 | **(2,615,298)** | (2,534,419) | **(2,589,396)** | (2,428,185) |
| **Net current assets** | | **1,609,733** | 137,368 | **1,817,414** | 356,363 |
| **Total net assets** | | **8,081,258** | 6,004,924 | **7,512,678** | 5,512,994 |
| **Funds:** | | | | | |
| Unrestricted general funds | | **1,941,166** | 2,552,307 | **1,941,166** | 2,552,307 |
| Restricted funds | 18 | **3,334,527** | 974,127 | **3,282,449** | 972,049 |
| Endowment funds | 19 | **2,805,565** | 2,478,490 | **2,289,063** | 1,988,638 |
| **Total funds** | 21 | **8,081,258** | 6,004,924 | **7,512,678** | 5,512,994 |

Approved by the trustees and signed on their behalf by:

**Sir Philip Rutnam**
**(Chairman)**

**Henry Stanford ACA**
**(Treasurer)**

20 June 2024

Company Registration No. 06265201 (England and Wales)

# Consolidated statement of cash flows for the year ended 31 December 2023

| | Notes | 2023 £ | 2022 £ |
|---|---|---|---|
| **Net cash (used in) operating activities** | A | **(254,311)** | (904,375) |
| **Cash flows from investing activities** | | | |
| Investment income | | **206,717** | 178,172 |
| Purchase of tangible fixed assets | | **(11,606)** | (1,424) |
| Purchase of investments | | **(50,000)** | (25,000) |
| **Net cash provided by investing activities** | | **145,111** | 151,748 |
| **Change in cash and cash equivalents** | | **(109,200)** | (752,627) |
| Cash and cash equivalents at 1 January | | **1,323,233** | 2,075,860 |
| **Cash and cash equivalents at 31 December** | B | **1,214,033** | 1,323,233 |

# Notes to consolidated statement of cash flows for the year ended 31 December 2023

## A. Reconciliation of net movement in funds to net cash flow (used in) operating activities

| | 2023 £ | 2022 £ |
|---|---|---|
| Net movement in funds | **2,076,334** | (817,277) |
| Depreciation | **7,762** | 7,859 |
| Investment income | **(206,717)** | (178,172) |
| Investment (gains)/losses | **(550,125)** | 777,036 |
| (Increase)/decrease in debitors | **(1,662,444)** | 2,003,310 |
| Increase/(decrease) in creditors | **80,879** | (2,697,131) |
| Net cash (used in) operating activities | **(254,311)** | (904,375) |

## B. Analysis of cash and cash equivalents

| | 2023 £ | 2022 £ |
|---|---|---|
| Short term deposits | **578,725** | 505,578 |
| Cash at bank and in hand | **635,308** | 817,655 |
| Total cash and cash equivalents | **1,214,033** | 1,323,233 |

No separate reconciliation has been prepared for the movement in net debt as there is no difference between the cash and cash equivalents and the net (debt) cash of the group.

# Notes to the financial statements – as at 31 December 2023

## 1. Presentation

### Group structure

These financial statements consolidate the results of two registered charities which are managed together: The National Churches Trust (NCT) and The Luke Trust. The financial statements also consolidate NCT's wholly-owned subsidiary, NCT Heritage Services Limited (NCTHS) which was dormant in 2023.

Together, they are referred to as the Group. The Luke Trust is included in these consolidated financial statements because NCT is its sole trustee and it is therefore controlled by the trustees of the NCT. NCTHS is included because it is wholly owned by the NCT. Activities have been consolidated on a line by line basis in the statement of financial activities.

As a result of directions issued by the Charity Commission, the activities of the Historic Churches Preservation Trust (HCPT) and of the Incorporated Church Building Society (ICBS) are included as part of NCT. Funds given to HCPT and ICBS remain subject to their trusts and the terms under which they were given.

The consolidated statement of financial activities, the comparative statement of financial activities, the consolidated balance sheet and the consolidated statement of cash flows on pages 29 to 32 (together with their related notes) reflect the financial position of the Group as a whole. The separate charity balance sheet on page 31 and its related notes include NCT (including HCPT and ICBS) but exclude The Luke Trust and NCTHS. NCT is referred to in these financial statements as the Charity. A summary of the financial results and position of The Luke Trust is given in Note 24 and a summary of NCTHS is given in Note 25.

The Charity has not presented its own income and expenditure account as permitted by Section 408 of the Companies Act 2006. Gross income of the charity of £5,053,137 (2022 - £2,862,708) and net income of £1,999,685 (2022- £647,617 net expenditure) has been dealt with in the financial statements of the Charity.

### Funds

The funds of the Group are divided into three categories, depending on the terms on which they have been donated.

***Unrestricted general funds*** are those which may be used for any purpose within the broad charitable objectives of the Charity and the Group.

***Restricted funds*** are held for specific purposes laid down by the donors, and are not available for any other purpose. Most of the restricted funds are available only for supporting the maintenance and improvement of church buildings, and include some funds which can only be used for specific projects or for churches in particular geographical areas.

Further details are set out in Note 18.

***Endowment funds*** comprise a capital sum which must be permanently held. The income which arises on the endowment funds can be used for specified purposes and remains subject to the terms under which they were given. The Group operates a total return approach for two of its permanent endowment funds. All income, gains and losses are taken to the part of the fund representing accumulated unapplied returns in the first instance.

An amount reflecting the deemed investment return each year is calculated using the charity's endowment spending policy and may be transferred to income funds to be applied within the terms of these funds.

Further details of the endowment funds are set out in Note 19.

## 2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are set out below.

### Basis of preparation

The financial statements have been prepared for the year to 31 December 2023 with comparative information given in respect of the year to 31 December 2022.

They have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound.

### Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make judgements and estimates. Significant judgements and estimates have been made in relation to:

- estimating the likely amount of legacy income once the Group is aware of its entitlement to receive a legacy;
- the allocation of shared costs across activities based on staff time;
- estimating the useful economic life of tangible fixed assets; and
- estimating future income and expenditure flows for the purpose of assessing going concern (see below).

# Notes to the financial statements – as at 31 December 2023

## Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made the assessment in respect of a period of at least one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. The trustees are of the opinion that the Group will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 December 2024, the most significant areas that affect the carrying value of the assets held by the Group are the level of investment return and the performance of investment markets (see the investments and risk management sections of the trustees' report for more information).

## Income recognition

All income is recognised once the Group has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income comprises donations and legacies, income from charitable activities and income from trading activities, investment income and other income.

Donations and grants are recognised when the Group has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Group is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Group and it is probable that those conditions will be fulfilled in the reporting period.

On occasion the Charity has assets donated to it. In order to maximise gift aid recovery it is the policy of the Charity to sell the asset. The amount recognised in the accounts is based on the value of the asset at the gift date.

Legacies are included in the statement of financial activities when the Group is entitled to the legacy, the amount of the legacy receivable can be reliably measured, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and any conditions attached to the legacy are within the control of the Group. Entitlement is taken as the earlier of the date on which either: the Group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Group that a distribution will be made, or when a distribution is received from the estate. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and title to the asset having been transferred to the Group.

Where legacies have been notified to the Group, or the Group is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from charitable activities comprises contributions towards grant programme costs and income from church support activities and consultancy. Income from trading activities comprises payments from supporter events, corporate and other services income. Both categories of income are measured at the fair value of the amounts received or receivable, excluding discounts and rebates.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank.

## Resources expended

Expenditure is included in the statement of financial activities when incurred and includes irrecoverable VAT.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Group to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising grants, donations and legacies.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Group through the provision of its charitable activities.

Expenditure on maintaining and enhancing church buildings reflects the costs of the Group's work with churches helping them to maintain the UK's heritage of church buildings and to enhance their suitability as centres of community life.

Expenditure on promoting church buildings includes costs related to encouraging visits to churches, liaising with national church bodies and Government, and working generally to promote the value to communities of church buildings and to inspire everyone to value and enjoy them.

Grants payable are included in the statement of financial activities when approved. In order for a grant to be approved,

# Notes to the financial statements – as at 31 December 2023

the intended recipient has to provide evidence that it has any necessary consents to carry out the project and that the project is likely to go ahead. Grants approved but not paid at the end of the financial year are accrued.

In addition to grants payable, costs of each expenditure category include the salaries of those employees directly involved, other costs directly attributable to the category, and a proportion of general support costs.

In order to carry out the primary purposes of the Group it is necessary to provide support in the form of a suitable working environment, staff development, financial management, office services and equipment, good governance and similar costs. Support costs, including governance costs, represent indirect charitable expenditure. Governance costs comprise costs relating to the public accountability of the charity and compliance with regulation and good practice. Support costs are apportioned based on staff time.

## Tangible fixed assets

All assets or groups of assets costing more than £1,000 and with an expected useful economic life exceeding one year are capitalised. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Leasehold improvements – on a straight line basis over the life of the lease up to the date of the first break clause.
- Office equipment- on a straight line basis over four years.

## Fixed asset investments

Listed investments are financial instruments which are traded on a public investment market. They are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

As noted above, the main form of financial risk faced by the Group is that of volatility in equity and other investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular investment sectors.

The Group does not acquire put options, derivatives or other complex financial instruments. The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Unlisted investments comprise certain silverware and similar artefacts that are specific to the charity's heritage. The items are included in the accounts at their fair value based on their estimated market value determined by the trustees with assistance from professional auctioneers.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and the opening carrying value or the purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the previous carrying value. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

## Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors and prepayments are discounted to present value of the future cash receipt where such discounting is material.

## Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Term deposits of more than three months but less than one year are disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

## Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Group anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

## Pensions

The Group contributes to the personal pension schemes of its employees. These schemes are defined contribution schemes and the contributions are charged to the statement of financial activities as they are incurred.

## Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

# Notes to the financial statements – as at 31 December 2023

## 3. Income from grants, donations and legacies

| **Group** | **Unrestricted funds £** | **Restricted funds £** | **Endowment funds £** | **Total 2023 £** |
|---|---|---|---|---|
| Grants and donations | **548,878** | **3,941,450** | **50,000** | **4,540,328** |
| Legacies | **18,159** | **244,590** | **1,000** | **263,749** |
| | **567,037** | **4,186,040** | **51,000** | **4,804,077** |

| Group | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2022 £ |
|---|---|---|---|---|
| Grants and donations | 812,443 | 1,313,853 | 25,000 | 2,151,296 |
| Legacies | 253,419 | 229,348 | – | 482,767 |
| | 1,065,862 | 1,543,201 | 25,000 | 2,634,063 |

Income from grants and donations increased by £2,389,032 in 2023, £2,157,690 having been received in 2023 as a one-off grant from The National Lottery Heritage Fund for the Cherish project and the continuation of our Treasure Ireland project.

In 2023 a match funding appeal to raise money for our 'Last Chance Churches' was launched, the income for which totalled £277,759 at the year end. The target of £500,000 was reached in the first quarter of 2024. During 2023 match funding of £102,000 was pledged which was contingent on raising of at least £400,000. This target was achieved in the first quarter of 2024 and therefore the pledge will be recognised as income in 2024.

## 4. Income from charitable activities

| **Group** | **Unrestricted funds 2023 £** | Unrestricted funds 2022 £ |
|---|---|---|
| Contributions towards grant programme costs | **18,417** | 26,767 |
| Church support activities and consultancy | **1,349** | 2,351 |
| | **19,766** | 29,118 |

## 5. Income from other trading activities

| **Group** | **Unrestricted funds 2023 £** | Unrestricted funds 2022 £ |
|---|---|---|
| Supporter events | **11,467** | 7,701 |
| Corporate support and other income | **32,423** | 34,885 |
| | **43,890** | 42,586 |

## 6. Investment income

| **Group** | **Unrestricted funds £** | **Restricted funds £** | **Endowment funds £** | **Total 2023 £** |
|---|---|---|---|---|
| Income from listed investments | **–** | **96,049** | **78,763** | **174,812** |
| Interest receivable | **31,905** | **–** | **–** | **31,905** |
| | **31,905** | **96,049** | **78,763** | **206,717** |

| Group | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2022 £ |
|---|---|---|---|---|
| Income from listed investments | – | 95,005 | 78,365 | 173,370 |
| Interest receivable | 4,802 | – | – | 4,802 |
| | 4,802 | 95,005 | 78,365 | 178,172 |

# Notes to the financial statements – as at 31 December 2023

## 7. Total expenditure

| Group | Grants (Note 16) £ | Staff costs (Note 8) £ | Other costs (Note 10) £ | Governance costs (Note 11) £ | Total 2023 £ |
|---|---|---|---|---|---|
| **Expenditure on charitable activities:** | | | | | |
| Maintaining and enhancing church buildings | **2,081,669** | **344,371** | **158,822** | **19,561** | **2,604,423** |
| Promoting church buildings | **–** | **284,106** | **175,428** | **20,235** | **479,769** |
| | **2,081,669** | **628,477** | **334,250** | **39,796** | **3,084,192** |
| **Costs of raising funds** | | | | | |
| Raising grants, donations and legacies | **–** | **232,451** | **231,598** | **–** | **464,049** |
| | **2,081,669** | **860,928** | **565,848** | **39,796** | **3,548,241** |

| | Raising funds £ | Charitable activities £ | Total 2023 £ |
|---|---|---|---|
| **Expenditure from:** | | | |
| Unrestricted funds | **450,206** | **828,948** | **1,279,154** |
| Restricted funds | **13,843** | **2,255,244** | **2,269,087** |
| Total expenditure | **464,049** | **3,084,192** | **3,548,241** |

| Group | Grants (Note 16) £ | Staff costs (Note 8) £ | Other costs (Note 10) £ | Governance costs (Note 11) £ | Total 2022 £ |
|---|---|---|---|---|---|
| Expenditure on charitable activities: | | | | | |
| Maintaining and enhancing church buildings | 1,721,848 | 265,605 | 117,698 | 24,430 | 2,129,581 |
| Promoting church buildings | – | 217,933 | 130,093 | 5,003 | 353,029 |
| | 1,721,848 | 483,538 | 247,791 | 29,433 | 2,482,610 |
| Costs of raising funds | | | | | |
| Raising grants, donations and legacies | – | 197,502 | 244,068 | – | 441,570 |
| | 1,721,848 | 681,040 | 491,859 | 29,433 | 2,924,180 |

| | Raising funds £ | Charitable activities £ | Total 2022 £ |
|---|---|---|---|
| Expenditure from: | | | |
| Unrestricted funds | 441,570 | 743,264 | 1,184,834 |
| Restricted funds | – | 1,739,346 | 1,739,346 |
| Total expenditure | 441,570 | 2,482,610 | 2,924,180 |

# Notes to the financial statements – as at 31 December 2023

## 8. Staff costs

The average number of employees during the year was:

| | **2023 Number** | 2022 Number |
|---|---|---|
| Engagement | **8** | 6 |
| Church support | **9** | 7 |
| Management and administration | **4** | 3 |
| | **21** | 16 |

| **Group** Employment costs | **2023 £** | 2022 £ |
|---|---|---|
| Wages and salaries | **718,294** | 565,503 |
| Social security costs | **69,996** | 57,109 |
| Other pension costs | **60,773** | 55,849 |
| | **849,063** | 678,461 |
| Recruitment costs | **11,865** | 2,579 |
| | **860,928** | 681,040 |

The trustees were not paid and did not receive any other benefits from employment within the Group. One member of staff earned within the range of £70,000 to £79,999 per annum (2022: 1 member of staff earned within the range £60,000 to £69,999 per annum).

The trustees are responsible for the overall direction and control of the Charity and its subsidiaries. The key management personnel of the Charity, having authority and responsibility for planning and controlling the activities of the Charity, comprise the trustees, the Chief Executive, the Deputy Chief Executive (appointed May 2023), the Head of Finance and the Director of Church Engagement. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £273,149 (2022: £285,418).

## 9. Trustee expenses

None of the trustees (or any persons connected with them) received any remuneration during the year (2022: none). No Trustee received payment for professional or other services supplied to the Group (2022: none).

Two trustees were reimbursed for expenditure on travel and subsistence totalling £1,454 in the year (2022: three trustees were reimbursed £966). The Charity purchased insurance to protect it from any loss arising from the neglect or default of its trustees and to indemnify the trustees against the consequences of neglect or default on their part. The insurance premium paid in the year by the Charity for a combined insurance policy, which included the cost of insuring the Charity as a whole as well as its trustees, totalled £5,722 (2022: £5,002).

# Notes to the financial statements – as at 31 December 2023

## 10. Other costs

| Group | Total 2023 £ | Total 2022 £ |
|---|---|---|
| Property costs | **61,555** | 60,528 |
| Publicity, communications and marketing | **217,423** | 201,443 |
| Printing, post and stationery | **53,358** | 51,912 |
| IT, website and telephone | **104,047** | 81,158 |
| Travel and entertaining | **6,824** | 9,602 |
| Other costs | **66,776** | 56,684 |
| Depreciation | **7,762** | 7,859 |
| Project costs | **48,103** | 22,673 |
| | **565,848** | 491,859 |

## 11. Governance costs

These comprise all costs relating to the public accountability of the Group and its compliance with regulation and good practice. This includes costs related to statutory audit and governance-related legal fees.

| Group | Total 2023 £ | Total 2022 £ |
|---|---|---|
| Auditor's remuneration | | |
| • Statutory audit | **19,356** | 19,221 |
| • Non audit services: Taxation and VAT advice | **1,238** | 3,490 |
| Legal and professional fees | **17,748** | 5,756 |
| Trustee expenses (note 9) | **1,454** | 966 |
| | **39,796** | 29,433 |

# Notes to the financial statements – as at 31 December 2023

## 12. Tangible fixed assets

| Group & Charity | Leasehold improvements £ | Office equipment £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 January 2023 | **79,956** | **37,623** | **117,579** |
| Additions | **–** | **11,606** | **11,606** |
| At 31 December 2023 | **79,956** | **49,229** | **129,185** |
| **Depreciation** | | | |
| At 1 January 2023 | **79,956** | **28,828** | **108,784** |
| Charge for year | **–** | **7,762** | **7,762** |
| At 31 December 2023 | **79,956** | **36,590** | **116,546** |
| **Net book values** | | | |
| **At 31 December 2023** | **–** | **12,639** | **12,639** |
| At 31 December 2022 | – | 8,795 | 8,795 |

## 13. Fixed asset investments

| | Group £ | Charity £ |
|---|---|---|
| **Listed investments:** | | |
| Market value at 1 January 2023 | **5,843,746** | **5,132,721** |
| Additions | **50,000** | **50,000** |
| Unrealised gains | **550,125** | **484,789** |
| Market value at 31 December 2023 | **6,443,871** | **5,667,510** |
| **Unlisted investments:** | | |
| Other investments | **15,015** | **15,015** |
| Investment in subsidiary company (note 25) | **–** | **100** |
| **Market value at 31 December 2023** | **6,458,886** | **5,682,625** |

| | Group £ | Charity £ |
|---|---|---|
| Listed investments: | | |
| Market value at 1 January 2022 | 6,595,782 | 5,791,199 |
| Additions | 25,000 | 25,000 |
| Unrealised loss | (777,036) | (683,478) |
| Market value at 31 December 2022 | 5,843,746 | 5,132,721 |
| Unlisted investments: | | |
| Other investments | 15,015 | 15,015 |
| Investment in subsidiary company (note 25) | – | 100 |
| Market value at 31 December 2022 | 5,858,761 | 5,147,836 |

# Notes to the financial statements – as at 31 December 2023

Analysis of listed investment holdings at 31 December 2023:

| | **Group Market Value £** | Group Historical Cost £ | **Charity Market Value £** | Charity Historical Cost £ |
|---|---|---|---|---|
| CCLA Investment Management Investment Funds | **6,443,871** | 3,685,238 | **5,667,510** | 2,985,238 |
| | **6,443,871** | 3,685,238 | **5,667,510** | 2,985,238 |

At 31 December 2023 63% of the CCLA Investment Funds were held by fund managers in overseas equities. The remaining listed investments were all held in the UK.

Analysis of listed investment holdings at 31 December 2022:

| | Group Market Value £ | Group Historical Cost £ | Charity Market Value £ | Charity Historical Cost £ |
|---|---|---|---|---|
| CCLA Investment Management Investment Funds | 5,843,746 | 3,635,238 | 5,132,721 | 2,935,238 |
| | 5,843,746 | 3,635,238 | 5,132,721 | 2,935,238 |

At 31 December 2022 58% of the CCLA Investment Funds were held by fund managers in overseas equities. The remaining listed investments were all held in the UK.

## 14. Debtors

| | **Group 2023 £** | Group 2022 £ | **Charity 2023 £** | Charity 2022 £ |
|---|---|---|---|---|
| Legacies receivable | **490,001** | 437,495 | **490,001** | 437,495 |
| Grants receivable | **2,445,614** | 574,623 | **2,445,614** | 574,623 |
| Other debtors and prepayments | **75,383** | 336,435 | **75,383** | 336,435 |
| Amount due from group entities | **–** | – | **181,779** | 112,761 |
| | **3,010,998** | 1,348,553 | **3,192,777** | 1,461,314 |

The significant increase in debtors principally relates to the Cherish project. Income has been accounted for in 2023 but funds will be received over the period of the project.

# Notes to the financial statements – as at 31 December 2023

## 15. Creditors – Amounts falling due within one year

| | **Group 2023** | Group 2022 | **Charity 2023** | Charity 2022 |
|---|---|---|---|---|
| | | £ | **£** | £ |
| Grants payable (note 16) | **2,494,287** | 2,385,463 | **2,468,287** | 2,279,129 |
| Funds held on behalf of others (note 17) | **32,000** | 60,000 | **32,000** | 60,000 |
| Accruals and other creditors | **89,011** | 88,956 | **89,109** | 89,056 |
| | **2,615,298** | 2,534,419 | **2,589,396** | 2,428,185 |

## 16. Grants

| | **Group 2023** | Group 2022 | **Charity 2023** | Charity 2022 |
|---|---|---|---|---|
| | **£** | £ | **£** | £ |
| Grants unpaid as at 1 January | **2,385,463** | 5,127,996 | **2,279,129** | 5,011,108 |
| Grants awarded in the year | **2,215,937** | 1,911,578 | **2,205,937** | 1,814,245 |
| Grants cancelled in the year | **(134,268)** | (189,730) | **(134,268)** | (189,730) |
| Grants paid in the year | **(1,972,845)** | (4,464,381) | **(1,882,511)** | (4,356,494) |
| **Grants unpaid as at 31 December** | **2,494,287** | 2,385,463 | **2,468,287** | 2,279,129 |

All grants are payable to institutions. All restricted fund grants are made in respect of the fabric of the building of places of worship. Grants are cancelled if not taken up within two years. In addition to the grants awarded by the Group from its own funds, as summarised above, NCT managed grant programmes on behalf of other charities (see note 17). Further details of grants awarded in the year are included within the trustees' Report.

## 17. Funds held on behalf of others

| **Group & Charity** | **Total 2023** | Total 2022 |
|---|---|---|
| | **£** | £ |
| Funds held as at 1 January | **60,000** | 20,000 |
| Funds received in the year | **45,100** | 56,400 |
| Contribution towards grant programme costs | **(100)** | (100) |
| Grants paid out in the year | **(73,000)** | (16,300) |
| **Funds held as at 31 December** | **32,000** | 60,000 |

NCT acts as an agent managing grant programmes on behalf of other charities, as summarised above. The movement of these funds is not recognised in the statement of financial activities of the Group.

# Notes to the financial statements – as at 31 December 2023

## 18. Restricted funds

| | At 1 January 2023 £ | Income £ | Expenditure £ | Gains and losses and transfers £ | At 31 December 2023 £ |
|---|---|---|---|---|---|
| **Charity** | | | | | |
| General HCPT funds | **401,917** | **367,956** | **(443,939)** | **291,669** | **617,603** |
| ICBS funds for Church of England churches | **395** | **980** | **(720)** | **–** | **655** |
| Facility grants/Disabled Access | **188** | **2,973** | **(2,222)** | **–** | **939** |
| Maintenance grants | **48,128** | **260,000** | **(195,319)** | **(35,000)** | **77,809** |
| Wolfson grants | **–** | **400,000** | **(396,914)** | **–** | **3,086** |
| Headley grants | **–** | **90,000** | **(90,000)** | **–** | **–** |
| Heritage Stimulus Fund grants | **–** | **(24,282)** | **24,282** | **–** | **–** |
| Medium or large grants | **150,000** | **150,000** | **(150,000)** | **–** | **150,000** |
| Grants for Grade I pre-Victorian churches | **–** | **–** | **(1,144)** | **1,144** | **–** |
| English Churches-Interior Works | **195,000** | **–** | **(107,772)** | **–** | **87,228** |
| The Cherish Project | **–** | **1,909,490** | **(110,932)** | **(5,415)** | **1,793,143** |
| Events | **–** | **3,750** | **(3,750)** | **–** | **–** |
| Benefact Trust-Research Project | **–** | **20,000** | **–** | **–** | **20,000** |
| *Grants for churches in:* | | | | | |
| England and Wales | **–** | **475,000** | **(465,119)** | **–** | **9,881** |
| Hampshire and the Islands | **313** | **313** | **–** | **–** | **626** |
| Kent | **63,000** | **–** | **(25,570)** | **–** | **37,430** |
| Merseyside and Lancashire | **26,500** | **–** | **(26,500)** | **–** | **–** |
| Suffolk & Norfolk | **–** | **5,400** | **–** | **–** | **5,400** |
| UK (match funding) | **–** | **277,759** | **(141,037)** | **35,000** | **171,722** |
| Wales | **10,000** | **10,000** | **(11,679)** | **–** | **8,321** |
| Worcester/Birmingham/Herefordshire | **10,000** | **–** | **(10,000)** | **–** | **–** |
| Support for Churches in Northern Ireland | **66,608** | **307,000** | **(75,002)** | **–** | **298,606** |
| Maintenance Awards | **–** | **25,750** | **(25,750)** | **–** | **–** |
| **Charity total** | **972,049** | **4,282,089** | **(2,259,087)** | **287,398** | **3,282,449** |
| **The Luke Trust** Income funds (note 24) | **2,078** | **–** | **(10,000)** | **60,000** | **52,078** |
| **Group total** | **974,127** | **4,282,089** | **(2,269,087)** | **347,398** | **3,334,527** |

Transfers between funds are primarily the amount transferred from the unapplied funds of The Luke Trust (£60,000) to be applied towards grants payable.

# Notes to the financial statements – as at 31 December 2023

| | At 1 January 2022 £ | Income £ | Expenditure £ | Gains and losses and transfers £ | At 31 December 2022 £ |
|---|---|---|---|---|---|
| Charity | | | | | |
| General HCPT funds | 591,398 | 357,233 | (131,467) | (415,247) | 401,917 |
| ICBS funds for Church of England churches | 262 | 1,033 | (900) | – | 395 |
| Cornerstone grants/Disabled Access | 563 | 2,442 | (2,817) | – | 188 |
| Maintenance grants | 7,967 | 260,000 | (219,839) | – | 48,128 |
| Wolfson grants | – | 400,000 | (400,000) | – | – |
| Heritage Stimulus Fund grants | 31,345 | 117,035 | (148,380) | – | – |
| Repair or community grants | 250,000 | 175,000 | (275,000) | – | 150,000 |
| Grants for Grade I pre-Victorian churches | 24,000 | – | (24,000) | – | – |
| English Churches-Interior Works | 215,000 | – | (20,000) | – | 195,000 |
| Grants for churches in: | | | | | |
| Dorset | – | 10,000 | (10,000) | – | – |
| Hampshire and the Islands | – | 313 | – | – | 313 |
| Kent | 78,000 | – | (15,000) | – | 63,000 |
| Merseyside and Lancashire | 26,500 | – | – | – | 26,500 |
| Leicestershire | – | 3,000 | (3,000) | – | – |
| Norfolk | – | 400 | (400) | – | – |
| Wales | 12,492 | 30,000 | (32,492) | – | 10,000 |
| West Midlands | – | 1,000 | (1,000) | – | – |
| Worcester/Birmingham/Herefordshire | – | 10,000 | – | – | 10,000 |
| Support for Churches in Northern Ireland | 153,576 | 245,000 | (331,968) | – | 66,608 |
| Maintenance Awards | – | 25,750 | (25,750) | – | – |
| Charity total | 1,391,103 | 1,638,206 | (1,642,013) | (415,247) | 972,049 |
| The Luke Trust Income funds (note 24) | 61,411 | – | (97,333) | 38,000 | 2,078 |
| Group total | 1,452,514 | 1,638,206 | (1,739,346) | (377,247) | 974,127 |

Transfers between funds are the amount transferred from the unapplied funds of The Luke Trust (£38,000) to be applied towards grants payable.

# Notes to the financial statements – as at 31 December 2023

## 19. Endowment funds

| | Basil Brown CT £ | R de Pass legacy £ | Luke Trust £ | Total £ |
|---|---|---|---|---|
| At 1 January 2023 | **99,431** | **1,889,207** | **489,852** | **2,478,490** |
| Donations/Legacy income | **50,000** | **1,000** | **–** | **51,000** |
| Investment income | **–** | **57,450** | **21,313** | **78,763** |
| Transfers (note 20) | **–** | **–** | **(60,000)** | **(60,000)** |
| | **149,431** | **1,947,657** | **451,165** | **2,548,253** |
| Investment gains | **11,239** | **180,737** | **65,336** | **257,312** |
| **At 31 December 2023** | **160,670** | **2,128,394** | **516,501** | **2,805,565** |

| | Basil Brown CT £ | R de Pass legacy £ | Luke Trust £ | Total £ |
|---|---|---|---|---|
| At 1 January 2022 | 86,354 | 2,088,381 | 600,179 | 2,774,914 |
| Donations/Legacy income | 25,000 | – | – | 25,000 |
| Investment income | – | 57,134 | 21,231 | 78,365 |
| Transfers (note 20) | – | – | (38,000) | (38,000) |
| | 111,354 | 2,145,515 | 583,410 | 2,840,279 |
| Investment (losses) | (11,923) | (256,308) | (93,558) | (361,789) |
| At 31 December 2022 | 99,431 | 1,889,207 | 489,852 | 2,478,490 |

The endowment fund bequeathed by Mr R de Pass must be held permanently by the HCPT. Income which arises from this endowment fund can be used for the maintenance of the fabric of Grade I listed historic parish churches dating from before the Victorian period. A total return resolution for this endowment was passed by the trustees in December 2017 (see note 20). No transfers from the R de Pass legacy to the income fund were made in the year.

The endowment fund held by The Luke Trust must be held permanently. A total return resolution for this endowment was passed by the trustees on 14 June 2018 (see note 20). The transfer of funds from this endowment represents the annual transfer to the income fund. Income which arises from this endowment fund (see note 18) can be used for grants to churches, subject to certain geographical preferences.

The Basil Brown Charitable Trust endowment must be held permanently by the NCT. Income which arises from this endowment fund can be used for the installation of accessible loos for disabled people and the provision of kitchen facilities within churches, preferably in areas of high deprivation.

# Notes to the financial statements – as at 31 December 2023

## 20. Application of the power of total return

The investment power of total return was granted by the trustees for the R de Pass legacy via the passing of a total return resolution on 14 December 2017 and for The Luke Trust on 14 June 2018. The power of total return allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for grant making expenditure. There was no transfer from the R de Pass legacy in the year (2022: nil). £60,000 (2022: £38,000) was transferred in the year from The Luke Trust.

The investment return and application of total return to income and to the permanent endowment fund is analysed below:

| | R de Pass legacy | | The Luke Trust | |
|---|---|---|---|---|
| | **2023** | 2022 | **2023** | 2022 |
| | **£** | £ | **£** | £ |
| Value of endowment as at 1 January | **1,800,609** | 1,626,567 | **416,031** | 375,818 |
| Unapplied total return as at 1 January | **88,598** | 461,814 | **73,821** | 224,361 |
| Add: | | | | |
| Investment return: income | **57,450** | 57,134 | **21,313** | 21,231 |
| Investment return: unrealised gains/(losses) | **180,737** | (256,308) | **65,336** | (93,558) |
| Unapplied total return before transfers to income | **326,785** | 262,640 | **160,470** | 152,034 |
| Less: | | | | |
| Unapplied total return applied to income | **–** | – | **(60,000)** | (38,000) |
| Unapplied total return applied to endowment value | **(75,668)** | (174,042) | **(17,473)** | (40,213) |
| Unapplied total return as at 31 December | **251,117** | 88,598 | **82,997** | 73,821 |
| Value of endowment as at 31 December | **1,876,277** | 1,800,609 | **433,504** | 416,031 |
| Endowment income | **1,000** | – | **–** | – |
| Permanent endowment including unapplied total return as at 31 December | **2,128,394** | 1,889,207 | **516,501** | 489,852 |

# Notes to the financial statements – as at 31 December 2023

## 21. Analysis of net assets between funds

| **Group** | **Unrestricted funds £** | **Restricted funds £** | **Endowment funds £** | **Total funds £** |
|---|---|---|---|---|
| Tangible fixed assets | **12,639** | **–** | **–** | **12,639** |
| Investments | **517,053** | **3,137,268** | **2,804,565** | **6,458,886** |
| Current assets | **1,593,617** | **2,630,414** | **1,000** | **4,225,031** |
| Creditors: due within one year | **(182,143)** | **(2,433,155)** | **–** | **(2,615,298)** |
| At 31 December 2023 | **1,941,166** | **3,334,527** | **2,805,565** | **8,081,258** |

| Group | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---|---|---|---|---|
| Tangible fixed assets | 8,795 | – | – | 8,795 |
| Investments | 1,141,642 | 2,238,629 | 2,478,490 | 5,858,761 |
| Current assets | 1,665,494 | 1,006,293 | – | 2,671,787 |
| Creditors: due within one year | (263,624) | (2,270,795) | – | (2,534,419) |
| At 31 December 2022 | 2,552,307 | 974,127 | 2,478,490 | 6,004,924 |

| **Charity** | **Unrestricted funds £** | **Restricted funds £** | **Endowment funds £** | **Total funds £** |
|---|---|---|---|---|
| Tangible fixed assets | **12,639** | **–** | **–** | **12,639** |
| Investments | **517,153** | **2,877,409** | **2,288,063** | **5,682,625** |
| Current assets | **1,593,617** | **2,812,193** | **1,000** | **4,406,810** |
| Creditors: due within one year | **(182,243)** | **(2,407,153)** | **–** | **(2,589,396)** |
| At 31 December 2023 | **1,941,166** | **3,282,449** | **2,289,063** | **7,512,678** |

| Charity | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---|---|---|---|---|
| Tangible fixed assets | 8,795 | – | – | 8,795 |
| Investments | 1,028,985 | 2,130,213 | 1,988,638 | 5,147,836 |
| Current assets | 1,778,255 | 1,006,293 | – | 2,784,548 |
| Creditors: due within one year | (263,728) | (2,164,457) | – | (2,428,185) |
| At 31 December 2022 | 2,552,307 | 972,049 | 1,988,638 | 5,512,994 |

The total unrealised gains as at 31 December 2023 constitute movements on revaluation of investments and are as follows:

| | **Group 2023 £** | Group 2022 £ | **Charity 2023 £** | Charity 2022 £ |
|---|---|---|---|---|
| Unrealised gains at 1 January | **2,211,313** | 2,988,349 | **2,200,288** | 2,883,766 |
| Revaluation | **550,125** | (777,036) | **484,789** | (683,478) |
| Total unrealised gains at 31 December | **2,761,438** | 2,211,313 | **2,685,077** | 2,200,288 |

# Notes to the financial statements – as at 31 December 2023

## 22. Operating lease commitments

Annual commitments of the Group and Charity in respect of operating leases expire as follows:

| **Leasehold property**<br>**Group & Charity** | **2023**<br>**£** | 2022<br>£ |
|---|---|---|
| Less than 1 year | **17,798** | 41,044 |
| Between 1 and 2 years | **1,194** | 17,798 |
| Between 2 to 5 years | **299** | 1,493 |
| | **19,291** | 60,335 |

## 23. Members' liability

The company has no share capital and is a charitable company limited by guarantee. The members would be required to contribute a maximum of £10 each in the event of liquidation.

## 24. The Luke Trust

The Luke Trust, registered charity no. 1000550, is deemed to be a subsidiary of NCT as the latter is the sole trustee of the former. The income of The Luke Trust endowment is directed towards churches within the remit of HCPT needing assistance for fabric repair, subject to certain geographical preferences.

A summary of the financial statements of The Luke Trust is as follows:

| **Statement of financial activities** | **2023**<br>**£** | 2022<br>£ |
|---|---|---|
| Investment income | **21,313** | 21,231 |
| Charitable activities - grants awarded (less grants cancelled) | **(10,000)** | (97,333) |
| Gains/(losses) on investment assets | **65,336** | (93,558) |
| Net increase/(decrease) in funds | **76,649** | (169,660) |
| **Balance sheet** | | |
| Investments | **776,361** | 711,025 |
| Net current liabilities | **(207,782)** | (219,095) |
| Total net assets | **568,579** | 491,930 |
| Restricted funds | **52,078** | 2,078 |
| Permanent endowment funds | **516,501** | 489,852 |
| Total funds | **568,579** | 491,930 |

# Notes to the financial statements – as at 31 December 2023

## 25. Trading subsidiary

The Trust had a trading subsidiary, NCT Heritage Services Limited (NCTHS) which was incorporated on 8 February 2018 with company number 11194504 (England and Wales). NCTHS was set up to help sustain churches and other heritage buildings through the provision of a range of services. The activities of the subsidiary were transferred over to the charity on 31 March 2021. The subsidiary has been dormant since this date and was dissolved in 2024.

There were £nil retained earnings in 2023 (2022 – £nil) and Share Capital of £100 (2022 Share Capital of £100).

## 26. Related party transactions

In accordance with FRS 102, the Charity has taken advantage of the exemption from disclosing transactions between itself and other group entities (The Luke Trust and NCT Heritage Services Limited).

The aggregate amount of donations received in the year from trustees was £12,799 (2022: £2,231).
There were no other related party transactions during the year that require disclosure (2022: none).

# We awarded or recommended 251 awa

## Aberdeenshire
**Aberdeen,** Crown Terrace Methodist Church: **£15,000**

## Angus
**Dundee, Lochee,** St Mary The Immaculate Conception: **£30,000, £15,708, £10,000**

## Bedfordshire
**Melchbourne,** St Mary Magdalene: **£5,000**
**Milton Bryan,** St Peter: **£5,000**
**Northill,** St Mary Virgin: **£4,461**
**Old Warden,** St Leonard: **£15,000, £10,000**
**Sutton,** All Saints: **£10,000, £8,000, £2,000**

## Berkshire
**Leckhampstead,** St James: **£10,000**
**Boxford,** St Andrew: **£5,000**

## Birmingham
**Sparkbrook,** St Agatha: **£25,000**

## Bristol
**Horfield**, Horfield Methodist Church: **£2,000**

## Buckinghamshire
**Buckland,** All Saints: **£895**
**Granborough**, St John the Baptist: **£10,000**
**Great Brickhill,** St Mary: **£16,854, £6,500, £5,000**
**Turville,** St Mary: **£5,000** (On the Heritage at Risk Register)

## Cambridgeshire
**Boxworth**, St Peter: **£5,000**
**Cambridge**, St Giles with St Peter: **£1,260**
**Duxford,** St Peter: **£8,000, £5,000, £4,000**
**Southoe,** St Leonard: **£5,000**

## Cardiff
**Cardiff,** Trinity Centre: **£50,646, £10,000**

## Cheshire
**Hollingworth,** St Mary: **£2,600**
**Stalybridge,** St Paul: **£1,530**
**Weaverham,** St Mary the Virgin: **£4,496**

## Cornwall
**Egloskerry,** St Petrock & St Keri: **£5,000**
**Launceston,** St Stephen the Martyr: **£3,534**
**Marazion,** Friends' Meeting House: **£1,749**
**South Hill,** St Sampson: **£5,000, £2,783**
(On the Heritage at Risk Register)
**St Mawgan-in-Meneage,** St Mawgan: **£4,600**
**St Neot,** St Anietus: **£1,397**

## County Antrim
**Antrim,** All Saints: **£19,282, £10,000**
**Belfast, Dundela,** St Mark: **£25,000**
**Carrickfergus,** St Nicholas: **£10,000**
(On the Heritage at Risk Register)
**Carryduff,** Parish Church of St Ignatius: **£2,000**
**Drumtullagh,** Drumtullagh Parish Church: **£10,000**

## County Armagh
**Keady,** St Matthew: **£25,000**

## County Down
**Comber,** St Mary: **£5,000**
**Killough,** Bright: **£15,000**

## County Durham
**Darlington,** St Cuthbert: **£20,000, £10,000**
(On the Heritage at Risk Register)
**Greatham,** St John the Baptist: **£10,000, £4,000,**
**Middleton-in-Teesdale,** St Mary the Virgin: **£1,708**
(On the Heritage at Risk Register)

*St Cuthbert, Darlington*

## County Tyrone
**Broughderg,** Our Lady of the Wayside: **£6,875**
**Strabane,** Church of the Immaculate Conception: **£19,282, £15,000**

## Cumbria
**Ireleth w Askam,** St Peter: **£10,000**
**Ormside,** St James: **£4,030** (On the Heritage at Risk register)
**Workington**, St John the Evangelist: **£633**

## Derbyshire
**Dronfield,** St John Baptist: **£2,987**

## Derry/Londonderry
**Altinure,** St Mary: **£4,000, £1,980**
**Moneymore,** St John: **£10,000**

# rds in 2023, totalling £2.27 million

## Devon
**Abbotsham,** St Helen: **£19,282, £10,000**
**Belstone,** St Mary: **£3,925, £3,713**
(On the Heritage at Risk Register)
**Ermington,** St Peter & St Paul: **£2,633**
**Rose Ash,** St Peter: **£7,000, £5,000, £4,000**
**Sandford,** St Swithin: **£2,332**

## Dorset
**Worth Matravers,** St Nicholas: **£10,000, £10,000**
**Wyke Regis,** All Saints: **£15,000, £5,000**

## East Sussex
**Arlington,** St Pancras: **£8,000**
**Bexhill,** St Barnabas: **£52,911**
(On the Heritage at Risk register)
**Eastbourne,** All Souls: **£10,000**
**Forest Row,** Holy Trinity: **£1,228**
**Icklesham,** St Nicholas: **£5,000, £5,000**
**Plumpton,** St Michael & All Angels: **£3,500**
(On the Heritage at Risk Register)

## Essex
**Canvey Island,** Canvey Island Methodist Church: **£1,500**
**Colchester,** St James the Great: **£6,250**
**Little Hallingbury,** St Mary the Virgin: **£5,000**
**Shalford,** St Andrew: **£5,000**
**Thorpe-le-Soken,** St Michael: **£5,000**
**Wethersfield,** St Mary Magdalene: **£2,974**

## Flintshire
**Rhosesmor,** St Paul: **£25,000**

## Glamorgan
**Cowbridge,** St Hilary of Poitiers: **£7,500**
**Dowlais,** St Illtyd: **£100,000**

## Gloucestershire
**Painswick,** St Mary the Virgin: **£10,000, £3,000**
**Tarlton,** St Osmund Chapel of Ease: **£2,486**

## Greater Manchester
**Alkrington,** St Thomas More: **£27,360**
**Chorlton-cum-Hardy,** Our Lady & St John: **£3,157**
**Mulberry Street,** St Mary: **£30,000, £6,000**
**Salford,** St Luke, Irlams o' th' Height: **£5,000**
**Swinton,** St Charles: **£2,000**

## Hampshire
**Nursling with Rownhams,** St John the Evangelist: **£3,020**
**Odiham,** All Saints: **£5,000**
**Owslebury,** St Andrew: **£4,667**
**Southampton, Swaythling,** St Mary: **£10,000**

## Herefordshire
**Flaunden,** St Mary Magdalene: **£2,659**
**Hinxworth,** St Nicholas: **£20,000**
**Leominster**, Priory Church of St Peter & St Paul: **£3,000**
**Llangarron,** St Deinst: **£264**

## Highlands
**Inverness,** Free North Church: **£10,000, £5,000**

*Inverness, Free North Church*

## Kent
**Coxheath,** Holy Trinity: **£5,000**
**Greenhithe**, St Mary: **£20,000**
**Hartlip,** St Michael & All Angels: **£5,000**
**Shipbourne,** St Giles: **£8,267**
**Upper Hardres,** St Peter & St Paul: **£5,000, £4,303**
**Wickhambreaux,** St Andrew: **£8,122**

## Lancashire
**Blackpool,** St Stephen-on-the-Cliffs: **£27,558**
**Hornby,** St Margaret: **£10,000**
(On the Heritage at Risk register)
**Leigh,** St Peter: **£10,000**

## Leicestershire
**Higham-on-the-Hill,** St Peter: **£3,827**
**King's Norton,** St John the Baptist: **£8,829, £4,500**
**Leicester,** St Andrew's Methodist Church: **£7,000**
**Leicester,** St Stephen's United Reformed Church: **£1,500**
**Orton-on-the-Hill,** St Edith: **£10,000**
**Owston,** St Andrew: **£5,000** (On the Heritage at Risk Register)
**Peckleton,** St Mary Magdalene: **£1,569**

## Lincolnshire
**Little Steeping,** St Andrew: **£5,000**
**Mareham-on-the-Hill,** All Saints: **£4,994**
**Stamford Baron,** St Martin: **£10,000, £8,000, £5,790**
**Ulceby,** St Nicholas: **£5,000, £5,000, £4,000**
(On the Heritage at Risk Register)

## London
**Edmonton,** Saint Aldhelm: **£20,000**
**Finchley,** St Mary at Finchley: **£10,000, £10,000**
**Holborn,** St Sepulchre: **£1,881**
**Tottenham**, St Mark's Methodist Church: **£40,000**
**Wood Green,** St Michael: **£5,000**

## Lothians
**Dalmeny,** Dalmeny Parish Church: **£4,780**
**Edinburgh,** RCCG King of Glory: **£9,965**
**Edinburgh, Portobello,** St Mark's Episcopal Church: **£55,116, £10,000**
**Musselburgh,** Musselburgh Congregational Church: **£4,245**

## Merseyside
**St Helens,** St Mark: **£3,800**

## Monmouthshire
**Bettws Newydd,** St Aeddan: **£40,000, £10,000, £4,409**

## Norfolk
**Briston,** All Saints: **£5,000**
**Homersfield**, St Mary: **£2,942**
**Larling,** St Ethelbert: **£5,000**
**Pulham,** St Mary: **£2,000**
**Weeting,** St Mary: **£5,000** (On the Heritage at Risk Register)
**Weston Longville,** All Saints: **£10,000, £5,000**

## Northamptonshire
**Blakesley,** St Mary: **£10,000, £4,000**
**Calverton,** St Wilfrid: **£5,000**
**Matfen,** Holy Trinity: **£5,000**
**Westbury,** St Augustine: **£2,186**

## North Yorkshire
**Askrigg,** St Oswald: **£10,000, £5,000, £1,500**
**Arkengarthdale,** St Mary: **£10,000**
**Austwick,** The Epiphany: **£5,000**
**Healey,** St Paul: **£4,000**
**Huntington,** All Saints: **£4,795**
**Leyburn,** St Matthew: **£10,000**

## Nottinghamshire
**Calverton,** St Wilfreds: **£5,000**
**Claypole North & South**, St Peter: **£10,000, £10,000** (On the Heritage at Risk Register)
**Sutton-cum-Lound,** St Bartholomew: **£10,000, £5,000**

## Oxfordshire
**Buckland,** St Mary the Virgin: **£7,500, £5,000**
**Chinnor,** St Andrew: **£4,170** (On the Heritage at Risk Register)
**Mollington,** All Saints: **£5,000**
**Ratley,** St Peter Ad Vincula: **£8,000, £5,000** (On the Heritage at Risk Register)
**Stonesfield,** St James the Great: **£10,000, £5,000**

## Rhondda-Cynon-Taf
**Aberdare,** Bryn Sion Baptist Fellowship: **£30,000**

## Ross-shire
**Tain,** St Andrew's Episcopal Church: **£10,000, £5,160**

## Rutland
**Egleton,** St Edmund **£10,000, £7,930, £5,000** (On the Heritage at Risk Register)
**Exton with Horn,** St Peter & St Paul: **£4,500**

## Shropshire
**Blymhill,** St Mary: **£2,000**

## Somerset
**Cossington,** The Blessed Virgin Mary: **£3,000**
**Hornblotton,** St Peter: **£4,929** (On the Heritage at Risk Register)
**Taunton,** Temple Methodist Church: **£10,000**
**Timberscombe,** St Petroc: **£1,922**

## Staffordshire
**Butterton,** St Bartholomew: **£2,717**
**Stretton with Claymills,** St Mary: **£5,000**

## Suffolk
**Copdock,** St Peter: **£5,000**
**Hitcham,** All Saints: **£3,540**
**Lawshall,** All Saints: **£3,500**
**Mendlesham,** St Mary: **£3,350**
**Ovington,** St Mary: **£5,000** (On the Heritage at Risk Register)
**Ringsfield,** All Saints: **£4,000**
**Rushmere St Andrew,** St Andrew: **£3,578**
**Somerton,** St Margaret: **£10,000, £10,000, £5,000**
**Stoke-by-Nayland,** St Mary: **£55,761** (On the Heritage at Risk Register)
**Thrandeston,** St Margaret: **£10,000, £5,000** (On the Heritage at Risk Register)
**Westleton,** St Peter: **£5,000**
**Withersfield,** St Mary the Virgin: **£10,000**

*St Mary, Ovington*

## Surrey
**Shepperton,** St Nicholas: **£20,536, £10,000**

## Sussex
**Brede,** St George: **£4,000**
**Litlington,** St Michael the Archangel: **£7,000**
**Wivelsfield,** St Peter & St John the Baptist: **£9,000**

## Tyne & Wear
**Hebburn,** St Oswald: **£1,900**
**Lobley Hill,** All Saints: **£5,000**
**Newcastle,** St Gabriel: **£4,000**

## Warwickshire
**Rugby,** St Peter & St John: **£4,700**

## West Yorkshire
**Leeds,** All Souls: **£5,000**
**Leeds, Chapeltown,** Holy Rosary: **£11,023, £10,000**
**Low Moor,** Holy Trinity: **£2,269**
**Morley,** St Peter: **£4,700**
**Ripponden,** Stones Methodist Church: **£16,535**

**Steeton,** St Stephen: **£900**
**Thurstonland,** St Thomas: **£20,392**
(On the Heritage at Risk Register)
**Wakefield,** Westgate Chapel: **£25,000, £10,000**

*Westgate Chapel, Wakefield*

### Wiltshire

**Hardenhuish,** St Nicholas: **£4,550**
**Heytesbury,** St Peter & St Paul: **£3,480**
**Latton,** St John the Baptist: **£5,000**
**Sherston Magna,** Holy Cross: **£5,000**
**Whiteparish,** All Saints: **£10,000**

### Worcestershire

**Colwall,** St James the Great: **£10,000, £8,000, £5,000,**
**Mamble,** St John the Baptist: **£10,000, £3,000**
(On the Heritage at Risk register)

*(Not including Heritage Stimulus Fund grants)*

## 2023 Grant Awards

| | | |
|---|---|---|
| • Cherish | £10,000 | 1 |
| • Cornerstone | £285,000 | 17 |
| • Cornerstone (Wolfson) | £63,500 | 8 |
| • Friends Grant | £10,000 | 1 |
| • Gateway (Wolfson) | £3,000 | 1 |
| • Heritage Stimulus Fund (amendments) | £ 61,866 | – |
| • National Churches Trust-HSF (Top ups) | £28,249 | 10 |
| • Large (Headley) | £45,000 | 9 |
| • Large (Wolfson) | £202,250 | 25 |
| • Large | £370,125 | 25 |
| • Last Chance Churches | £540,922 | 18 |
| • Medium (Headley) | £45,000 | 10 |
| • Medium (Wolfson) | £131,250 | 22 |
| • Medium | £152,849 | 26 |
| • Small | £226,051 | 64 |
| • Treasure Ireland | £40,875 | 5 |
| • (Grants on behalf of other funders) | £60,000 | 9 |
| **TOTALS** | **£2,275,937** | **251** |

## Our Grants in 2024

**We support a variety of churches, chapels and meeting houses across the United Kingdom with our grant programmes:**

Our grants are available to any Christian place of worship in the UK that is open for regular worship. They help keep church buildings in good repair, open for worship and community activities, and allow them to continue to serve people, communities and visitors in all sorts of ways.

In 2024, our grants include:

**Large grants** for urgent structural repair projects and for projects to install kitchens and toilets.

**Medium grants** to support urgent repair and maintenance issues as well as project development work.

**Small grants** to support small but urgent maintenance and repair issues or to carry out small investigative works.

**Treasure Ireland grants** to support church projects in Northern Ireland.

**Cherish grants** for churches in Scotland, Wales/ Cymru and North West England to carry out maintenance, urgent repair work or project development.

**Wolfson grants.** Since 2020, we have managed grants made to churches by the Wolfson Foundation. You can apply for a Wolfson grant via our Large or Medium grants programmes.

## Our six top tips for making a grant application

- Read the guidance (you'd be surprised…)!
- Don't be shy! Tell us about all the wonderful things your church is doing already and what more you want to do;
- Paint a picture about your current challenges, and the difference our funding would make;
- Show how your building is used beyond the worshipping community;
- Approach us as partners, and make use of our advice, training and networks;
- Demonstrate your resilience in terms of community support and local fundraising.

**nationalchurchestrust.org/get-support/grants**

# Our People

## Patron

His Majesty King Charles III

## Vice Patron

HRH The Duke of Gloucester KG GCVO ARIBA

## Presidents

Most Revd Justin Welby, Archbishop of Canterbury
Most Revd Stephen Cottrell, Archbishop of York

## Vice Presidents

Sarah Bracher MBE
Anthony Brown
Bill Bryson OBE
The Rt Revd & Rt Hon Lord Chartres GVCO FSA
John Drew
Huw Edwards
Dr Jenny Freeman OBE
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Lady Nicholas Gordon Lennox LVO
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Rt Revd Rosemarie Mallett, Bishop of Croydon
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Prince Nicholas von Preussen
Most Revd George Stack, Archbishop Emeritus of Cardiff
Very Revd Henry Stapleton
Richard Taylor
The Rt Hon the Lord Wallace of Tankerness KC

## Our Trustees

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Henry Stanford ACA (Treasurer)
Shirley Adams JP
Sir Paul Britton CB CVO
Gerald Corbett DL
Donna McDonald
Dr David Muir (Resigned 5 February 2024)
Catherine Pepinster
Dr Stephen Sklaroff
Sarah Stewart OBE DL
Dr Nigel Walter FRIBA, FRSA
Revd Lucy Winkett

## Grants Committee

Dr Nigel Walter FRIBA, FRSA (Chairman)
Judith Alfrey (appointed 14 March 2024)
William Arnold (appointed 14 March 2024)
Isabel Assaly (appointed 14 March 2024)
Chris Betts (resigned April 2023)
Marcus Chantrey
Angie Creswick
James Crowley (reappointed March 2023)
Mother Bernadette Hegarty (retired 2023)
Edward Kepcyzk
Jill Kerry
Bruce Kirk (resigned January 2023)
Donna McDonald
Ailsa Raeburn

## Treasure Ireland Grants Committee

June Butler MBE
Rosie Docherty (appointed 26 February 2024)
The Rt Rev Ken Good (resigned March 2023)
The Very Rev. Hugh P. Kennedy M.A., D.D
Jill Kerry
Philippa Martin
Neil Moore
Alastair Rankin
Alan Ross

## Nominations Committee

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Sir Paul Britton CB CVO
Catherine Pepinster
Sarah Stewart OBE DL (appointed 14 December 2023)
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## Risk and Audit Committee

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Rachael Henry
Dr Stephen Sklaroff

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Claire Walker

## Staff

Rachael Adams, Communications Manager
Rosalinde de Best-Allott, Finance and Governance Officer
Sarah Crossland, Engagement Manager
Anna Elliss, Church Support Officer
Eleanor Grana, Social Media and Content Producer
Karen Hind, Cherish Support Officer (Scotland)
Jon Hodges, Cherish Project Manager
Oliver Lack, Communications and Impact Officer
Joshua Lea, Fundraising Officer
Morgan-Ellis Leah, Church Support Administrator
Matthew Maries, Cherish Support Officer (England: North West)
Lydia McCutcheon, Senior Fundraising Events Officer
Nina McNeary, Church Support Officer (Northern Ireland)
Karl Newton, Deputy Chief Executive
Beatrice Prosser-Snelling, Interim Director of Church Engagement
Gareth Simpson, Cherish Support Officer (Wales)
Ben Sims, Head of Fundraising
Anna Tham, Fundraising Manager
Catherine Townsend, Director of Church Engagement
Heather Townsend, Church Support Officer
Eddie Tulasiewicz, Head of Policy and Public Affairs
Clare Wand, Head of Finance

## Volunteers

We are grateful to our dedicated volunteers whose generosity helps support our work.

**Charity Numbers**
The National Churches Trust 1119845
The Luke Trust 1000550

**National Churches Trust Company Number**
06265201 (England and Wales)

**National Churches Trust VAT Number**
450748780

**Principal Address and Registered Office**
7 Tufton Street
London SW1P 3QB

**Auditor**
Buzzacott LLP
130 Wood Street
London EC2V 6DL

**Bankers**
CAF Bank
25 King's Hill Avenue, West Malling
Kent ME19 4JQ

HSBC Bank Plc
First Floor, 60 Queen Victoria Street
London EC4N 4TR

**Investment Managers**
CCLA Investment Management Limited
One Angel Lane
London EC4R 3AB

**Solicitors**
BDB Pitmans LLP
One Bartholomew Close
London EC1A 7BL

# Donors and support

## Trusts and Foundations

Alan and Sheila Diamond Charitable Trust
Antelope Trust
Aslackby Trust Atlas Fund
Bartleet Family Fund
Basil Brown Charitable Trust
Benefact Trust
Cadw
Department for Communities Northern Ireland
Dulverton Trust
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Edinburgh Trust No 2
Esme Mitchell Trust
Eversley Charitable Trust
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Ulster Historic Churches Trust
Vicarage Trust
Volvox Trust
Wolfson Foundation

## Legacies

June Barclay
Eileen Bowmer
Peter Brooke
June Brooks
Janet Dereham
Carol Excell
Rachael Horne
Alison Parker
Kenneth Riley
David Savage
Peter Vanderman
Michael Way

## Major Gifts

William R Aldwinckle
Richard Broyd CBE
Peter and Diana Butler
Richard Carr-Archer
Francis and Kate Ford
Catharine Kroon
Richard Taylor
Lord Antony and Lady Angela Wedgwood

**We are grateful to the many Trusts, Foundations and donors who generously support us, including those listed here, and others who prefer to remain anonymous.**

NATIONAL CHURCHES TRUST

Yours for good.

# We keep churches open and in use

Churches, chapels and meeting houses are impressive, exciting and surprising places.

Whether seeking quiet reflection, access to critical community services, a warm welcome, a place to worship, or a space to explore, we believe they should be loved and supported. Available to all.

Working together with churches across all four nations, we help to maintain these wonderful historic buildings and keep them thriving today, and tomorrow.

To find out how you can help us visit **www.nationalchurchestrust.org/support-us**

email **info@nationalchurchestrust.org** or call **020 7222 0605**

You can support the work of The National Churches Trust by making a donation online at

**www.nationalchurchestrust.org/donate**

**facebook.com/nationalchurchestrust**

**@natchurchtrust**

**vimeo.com/nationalchurchestrust**

**Instagram.com/nationalchurchestrust**

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Registered charity number 1119845

**THE NATIONAL CHURCHES TRUST**

England & Wales - Charity number 1119845

# Accounts

# Annual Report and Financial Statements 2022

SCAN ME

NATIONAL CHURCHES TRUST

Yours for good.

# H M QUEEN ELIZABETH 1926 – 2022

**Her Majesty Queen Elizabeth became our Royal Patron in 1953 when we were founded as the Historic Churches Preservation Trust (HCPT).**

In June 2022, at the time of her Platinum Jubilee, to thank her for her support of churches, and our work in particular, we produced a Royal Proclamation which was featured in national publications, church notices and parish magazines.

In September, three months later, we joined the entire nation in expressing our profound sadness at her death.

As one of the first charities to be honoured with the Patronage of Queen Elizabeth, we have been so very grateful to have had her support continuously throughout her reign.

*Above photo: © Mike Swift*
*Cover photos: clockwise from top left © Andy Sillett, Mike Swift, Intrepid Media, Northern Ireland Tourism*

Editor: Eddie Tulasiewicz eddie@nationalchurchestrust.org Design: GADS

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# The UK's biggest heritage challenge

*Sir Philip Rutnam, Chair*

*Claire Walker, CEO*

**Church buildings are the single biggest challenge facing the heritage of the United Kingdom.**

There are over 900 on the latest Historic England Heritage At Risk Register. The repair bill for the Church of England's buildings over the next five years is over £1 billion, and the backlog is growing by some £75 million a year. In Scotland more than 500 churches are now set to be sold off by the Church of Scotland.

We know just how valuable the UK's 39,000 churches are. From the wool churches of Suffolk to the mountain chapels of Wales, they are amongst the most priceless heritage we have. And they are at the centre of every community, providing vital services like foodbanks and toddler groups. Our work shows they contribute over £55 billion every year to the UK's society and economy: they remain essential to the future of human flourishing.

To meet the challenge, in 2022 we stepped up the pace and ambition of our work. We produced 'For Churches', a new strategy that will guide our work through the rest of this decade. Thank you to all our partners in the church and heritage sectors who contributed to its development.

**National wellbeing**

'For Churches' will see us **Build Up** churches through grants and support, **Open Up** churches so they are welcoming places for more and more people, and **Speak Up** on their behalf so that the whole country realises how important they are for national identity and wellbeing.

Each year, churches struggle to raise the money needed to keep buildings windproof and watertight. Since we were founded in 1953, we have distributed over £135 million to help pay for urgent repairs and essential community facilities such as loos and kitchens.

In 2022 we awarded a further 258 grants. These helped to remove 18 churches from Historic England's Heritage at Risk Register. 86 of our grants went to churches in the most deprived parts of the UK.

There is huge demand for our funding, so a particular thank you goes to the Dulverton Trust, the Pilgrim Trust and the Wolfson Foundation for their help in supporting our grant funding and their recognition of the importance of churches to national heritage and local communities.

We also helped to ensure the completion of work at 32 churches and meeting houses in England, which we had funded with £3.6 million thanks to the Department for Digital, Culture, Media and Sport's Heritage Stimulus Fund.

**Delight and celebrate**

The success of our Heritage Stimulus Fund project allowed us to discuss with the National Lottery Heritage Fund how we could work together to support church buildings better. This has resulted in 'Cherish', a £1.9 million three year NLHF funded project which will provide grants and support to places of worship in Scotland, Wales and the North West of England.

Although our work makes the national news, much of the everyday work of keeping churches open and thriving takes place out of the public gaze. Yet, there is so much to delight in and celebrate.

So in 2022 we ran our first ever National Church Awards. 15 winners were awarded prizes for church architecture, maintenance and tourism in the wonderful setting of the Mercers' Hall in London. A special award was made to St Macartan's Church in Northern Ireland as our 'Church of the Year'.

Last year we celebrated the Platinum Jubilee of HM Queen Elizabeth, our Royal Patron since 1953. In September 2002, just a few months later we joined the nation in expressing our deep sadness at her death. In 2014, in a special message included in 'English Parish Churches', written by Matthew Byrne and published by us in association with Bloomsbury Books, Her Late Majesty wrote:

*"Keeping churches in good condition is essential for their survival. It allows us to explore the beauty, history, and significance of these buildings which provide such vital support to local communities and to preserve them for future generations."*

The coming years will see us work even harder to keep the UK's churches, chapels and meeting houses open and in good repair, for the benefit of all.

Sir Philip Rutnam, Chair
Claire Walker, CEO

© Intrepid Media

*St Mary's Church, Marshchapel, Lincolnshire*

# OUR GRANTS IN 2022

**The National Churches Trust helps to keep the UK's churches, chapels and meeting houses open and in use. Whether seeking quiet reflection, access to critical community services, a warm welcome, a place to worship, or a space to explore, we believe churches should be loved and supported.**

Working together with churches of all denominations across the four nations, we help to maintain these wonderful historic buildings and keep them thriving today and tomorrow.

Since 2007, we have awarded 3,000 grants and distributed £28 million to help churches, chapels and meeting houses stay open and in good repair.

In 2022 we continued to support churches, chapels and meeting houses throughout the UK with funding for maintenance, repair, project development and the installation of kitchens and toilets.

One of our key projects in 2022 was ensuring the completion of work at 32 churches and meeting houses in England which we had supported in 2021 with £3.6 million of funding for urgent repairs from the DCMS's Heritage Stimulus Fund. We were able to provide additional funds of £217,101 to nine of the projects in 2022.

*Friends Meeting House, Kendal*

*St Lawrence Church, Bigbury, Devon*

*Newport Minster, Newport, Isle of Wight*

In 2022 we made or recommended 258 grants (including those issued on behalf of others) worth a total of £1,961,578 for work including urgent roof repairs, installing modern community facilities and helping churches to plan for the future.

*Our thanks to all our supporters of our grant programmes, including the Dulverton Trust, the Pilgrim Trust and the Wolfson Foundation.*

THE DULVERTON TRUST

Pilgrim Trust

The Wolfson* Foundation

## 2022 Grants

**£1.96 million of grants awarded or recommended**

**39 grants totalling £356,874 to non-Anglican places of worship**

**86 grants totalling £787,460 to churches in the most deprived areas of the UK**

**52 grants totalling £490,499 to churches in Wales, Scotland and Northern Ireland**

**18 churches removed from Historic England's Heritage at Risk Register with the support of one of our grants**

**131 rural church projects supported with funding totalling £777,163**

**nationalchurchestrust.org/get-support**

# OUR FRIENDS AND SUPPORTERS

**It is always wonderful to know that we have the support of our Friends in our work of helping to safeguard historic churches.**

In 2022 we continued to grow our Friends scheme, with over 500 new Friends joining during the year. The difference our Friends and supporters make to places of worship and their local communities is immeasurable and vital in ensuring church heritage is preserved for future generations. We were delighted too that the number of our Friends and supporters in the USA continues to grow.

Membership of our Cornerstone Club grew to over 70. The Cornerstone Club is a group of our closest supporters who enjoy a deepened involvement in our work. Each year we award significant grants of between £10,000 and £50,000 to churches that are tackling major works and our Cornerstone Club members help us to raise sufficient funds.

## Friends' Vote Grant

In 2022, All Saints Church, Wilby, Norfolk, was awarded the 2022 National Churches Trust Friends' Vote Grant. Thanks to our Friends, the church received a £10,000 grant to help fund the completion of urgent roof repairs.

Situated in a tiny hamlet in rural Norfolk, All Saints dates from the first half of the 14th century. It was threatened with closure in the 1970s but is still with us today; it is a valuable lesson in how important it is for us to help keep churches open for the future.

SCAN ME

*Friends enjoying our tour of The Charterhouse in the City of London*

**nationalchurchestrust.org/friends**

# FOR CHURCHES

**In 2022 Trustees and staff worked together to develop our new strategy, 'For Churches', which will guide our work from 2023-2026 but look even further ahead to 2030 and the needs of churches in the next decade.**

Focussing on three themes, our strategy aims to **Build Up**, **Open Up** and **Speak Up** for church buildings, chapels and meeting houses in all four countries of the UK.

We will **Build Up** churches through funding vital maintenance, repairs and development, providing specialist advice, and establishing new resources to train and support the amazing individuals who give their time to look after church buildings.

We will help churches to **Open Up** and become welcoming spaces where communities can be supported and served; churches can be seen as great places for worship and prayer, to visit and explore, and in which heritage can be experienced and recognised.

We will **Speak Up** on behalf of churches, helping those in positions of leadership and influence to see the unrivalled role churches play in supporting the wellbeing of the nation.

Our aim will be to find new audiences and build enthusiasm for church buildings, including through innovative use of technology to help tell the story of churches and their community support and heritage.

'For Churches' will ensure that the work we do makes a difference to churches, local congregations, volunteers, communities and the UK's heritage sector.

**nationalchurchestrust.org/forchurches**

# TELLING OUR STORY

**In 2022 we adopted a clearer visual identity and more focussed messaging to help inspire our supporters and audiences about our work.**

This is the first time we have done this since we were launched as the National Churches Trust in 2007 as the successor charity to the Historic Churches Preservation Trust.

Our updated identity boosts our visibility and increases trust in our work. That means we can ensure more of the UK's wonderful churches stay open, and in use for good.

Yours for good.

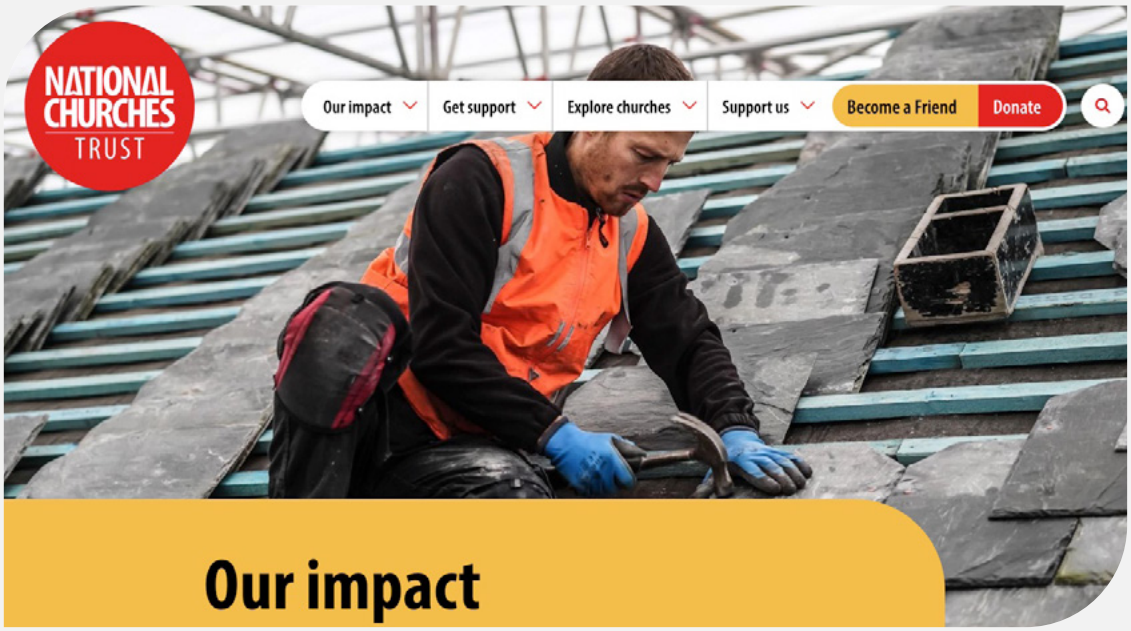
## Our passion for churches

**500,000 + Pageviews**

We went live with a brand new website bringing together the National Churches Trust and ExploreChurches websites.

The new site offers a very rich visitor experience. It makes it easy for churches to apply for a grant, for visitors to discover churches to explore and for everyone to find out about and support our incredibly important work – all in one place.

With bright colours, stunning photos and showcasing our impact around the UK, the new **nationalchurchestrust.org** makes clear our passion for churches.




# OUR NEW CHAIRMAN

**Sir Philip Rutnam became our new Chairman in September 2022, succeeding Luke March DL, who had served as Chairman since 2012.**

Sir Philip served as Permanent Secretary at the Department for Transport from 2012 to 2017 and at the Home Office from 2017 until 2020, and was also Acting Permanent Secretary at the Department for Business, Innovation and Skills in 2010. His family are active members of Church of England congregations in London and Herefordshire.

**nationalchurchestrust.org/people**

# MAKING THE CASE FOR CHURCHES

**The public overwhelmingly support the nation's 39,000 churches, chapels and meeting houses, according to the findings of our new opinion poll carried out in December 2022. Key findings include:**

Three quarters (75%) of UK adults agree that churches, chapels and meeting houses are important for society. A large majority of UK adults (73%) also agree that the UK's churches are an important part of the UK's heritage and history.

The poll found that 50% of UK adults agree that the Government should give financial support to churches, chapels and meeting houses to help pay for building repairs to keep them open. 22% disagreed and 25% neither agreed nor disagreed.

The poll found more than half of UK adults (54%) had visited a church in the past year. A quarter (25%) visited for a religious service, one in five (22%) for a non-religious community activity or service such as a foodbank, playgroup, lunch club, concert or meeting, and one in six (17%) went to a church, chapel or meeting house as a visitor or tourist.

The findings of the poll will help us make the case for church buildings and prevent unnecessary church closures.

**75%** of UK adults agree that **churches, chapels** and **meeting houses** are important for society

**73%** of UK adults agree that **churches, chapels** and **meeting houses** are an important part of the UK's heritage and history

**50%** of UK adults agree that the Government should give **financial support** to churches to help **pay for building repairs**

**54%** of UK adults visited a **church** in the **past year**

© Diocese of Westminster

*54% of UK adults visited a church in 2022*

**nationalchurchestrust.org/impact**

# TREASURE IRELAND

**We are proud to be a UK wide charity and in 2022 our Treasure Ireland project continued to provide wide-ranging support to churches and chapels in Northern Ireland.**

Keeping church buildings in good condition is a priority, so through the Treasure Ireland project we supported maintenance projects at 12 places of worship with funding of over £90,000. The projects were selected by our Northern Ireland Grants Committee who bring expert knowledge to our work.

In 2022 we also supported £200,000 of urgent repair work through our Cornerstone Grant programme thanks to funding received from the Historic Environment Division at the Department for Communities, Northern Ireland. This supported historic places of worship such as Ballintoy Parish Church located on the stunning Causeway Coast.

In 2023 we will be launching a series of new heritage trails which will allow visitors to discover the breathtaking church heritage of Northern Ireland. In preparation, 2022 saw us mapping, photographing and filming breathtaking architecture and features such as sacred stained glass and early Christian sculpture.

Making it easy for more people to visit, appreciate and understand the ecclesiastical heritage of Northern Ireland is an important way in which we keep historic churches open for the future.

Our grateful thanks go to the National Lottery Heritage Fund, the Pilgrim Trust and the Department for Communities for their support of Treasure Ireland.

© Northern Ireland Tourism

*Saul Church, Downpatrick*

**nationalchurchestrust.org/treasureireland**

# NATIONAL CHURCH AWARDS

**In 2022 we created the National Church Awards. For the first time, we brought all our award schemes together into one nominations process and one celebratory event. Winners were invited to a sparkling high tea at Mercers' Hall in the City of London on 24 October 2022.**

We received almost 200 entries from churches across the whole of the UK. With five main categories, including a new tourism category, the awards included UK wide winners as well as those for churches in England, Scotland, Wales and Northern Ireland.

NATIONAL CHURCH AWARDS

A special award was made for The Church of the Year, a shining example of a church, chapel or meeting house which is open, available to all and supported by the local community.

The 2022 Church of the Year was St Macartan (The Forth Chapel), Augher, County Tyrone in Northern Ireland. The judges singled out the church for the combined strength of its approach to looking after the building, the involvement of local people as volunteers and the way that St Macartan is promoted as part of the heritage of County Tyrone.

We are hugely grateful to our wonderful hosts Hugh Dennis and Canon Ann Easter, who led us through the event and announcements with warmth and brilliant humour. Special thanks to the Pilgrim Trust, Marsh Charitable Trust and the Ecclesiastical Architects & Surveyors Association, who partnered with us, and to the Mercers' Company who generously gave us such a magnificent venue and delicious tea.

SCAN ME

© Andy Sillett

*Canon Ann Easter and Hugh Dennis hosting our 2022 National Church Awards*

**nationalchurchestrust.org/awards**

# EXPLORE CHURCHES

**Churches, chapels and meeting houses are impressive, exciting and surprising places. We want to get more people to visit them so they can share in their history and heritage and experience their wonder.**

The Explore section of our new website is a digital gateway to discovering 1,000 years of church history.

The widely praised content includes visitor information on over 3,500 churches, regional pages that make it simple to find churches to visit around the UK, fascinating facts about what to find in churches ranging from organs to bells, and themed listings of churches on subjects ranging from the churches of Queen Victoria to Bill Bryson's favourites and from amazing ancient wooden churches to stunning 20th century churches.

- **Deep Dive – 49** in depth stories about churches, people and places
- **Get Walking – 10** church trails with many more links to other trails
- **UK Wide –** Dedicated church pages for Scotland, Wales, and Northern Ireland
- **A to Z – 3,759** churches with opening times and visitor information, all easy to find on our map

**3,759 Churches to Explore**

SCAN ME

© Josef FitzGerald-Patrick/Alamy Stock Photo

*Sunset Panorama, Brentor Church, Dartmoor*

**nationalchurchestrust.org/explore**

# TRAINING – SUPPORTING CHURCHES

**750 People trained**

**In 2022 we delivered a valuable programme of online training, with content covering church tourism, grants and funding and how to develop church buildings for the future.**

We trained over 750 people in 2022, with many benefiting from small groups and longer sessions than in previous years.

We also delivered bespoke training with individual churches and church and heritage organisations, as well as providing expert input delivered at conferences and events.

One highlight was a series of three special webinars produced for the Welsh Places of Worship Forum. The sessions attracted 292 attendees. Funded by Cadw, they included speakers from churches and chapels across Wales.

**nationalchurchestrust.org/training**

# Financial Review

## The financial statements for 2022 are set out on pages 21 to 41.

Total income decreased by £3,562,132 in 2022 to £2,883,939, £3,525,000 having been received in 2021 as a one-off grant from Historic England from the Heritage Stimulus Fund, part of the Government's Culture Recovery Fund. The Trust received a further top-up grant from Historic England in 2022 of £117,035, also from the Heritage Stimulus Fund, which allowed the Trust to increase some of the grants already awarded under this scheme.

The Trust also received £215,000 in additional grant funding from the Northern Ireland Department for Communities for its work in that region. Fundraising from trusts and foundations, corporate supporters and Friends decreased in 2022. This was partly due to some funding arrangements reaching their conclusion.

Income from donations was boosted by the sale at Christie's of a donated painting attributed to Van Dyck. The proceeds of the sale were £260,000, £40,000 of which had been accounted for when the painting was donated in 2021, with the balance of £220,000 included within the 2022 grants and donations.

Legacy income can fluctuate considerably from year to year. In 2022 the Trust received 10 new legacy notifications generously providing funding of £482,767. This was a decrease compared to 2021 when the Trust received 15 new notifications totaling £613,139.

The Trust awarded £1,911,578 of grants in the year, a decrease compared to 2021 when the Heritage Stimulus Fund grants were distributed.

Other non-grant expenditure decreased by £46,797 due to higher costs in 2021 as a result of the redesign of the Trust's website, professional fees for contract reviews and additional project funding in Northern Ireland.

The investment performance in 2022 was disappointing, resulting in unrealised losses of £777,036 compared to a gain of £818,359 in 2021, which increased the net loss of £40,241 to £817,277. This comprised a decrease in unrestricted funds of £42,466 and decreases in restricted and endowment funds of £478,387 and £296,424 respectively. The total funds of the Group as at 31 December 2022 were £6,004,924 (£2,552,307 unrestricted, £974,127 restricted and £2,478,490 endowment funds).

## Investments

The Group's investments generate income and are intended to provide growth over the medium and longer term to help sustain the Trust's grants programmes and other work. The trustees consider it appropriate to invest prudently and they continue to hold investments in the CBF Church of England Funds managed by CCLA. The Group's investment portfolio provided income of £173,370 in 2022 (2021: £167,177) but decreased in value over the course of the year by £777,036 (2021: increased in value by £818,359) due to market volatility and a challenging economic landscape. Our investment managers will however continue to focus on high quality assets which we believe offer the best prospect for sustainable long term returns. The cumulative unrealised gains against the historic cost of these investments as at 31 December 2022 was £2.2 million, which indicates that despite the downturn in 2022, the long term objectives are being met. In the first quarter of 2023 investment values increased by £190,627 from the year-end position.

## Endowment funds

The trustees of The National Churches Trust under the powers granted under section 104A(2) of the Charities Act 2011 passed a resolution in 2017 to allow it to use a total return approach to the assets of the permanent endowment R de Pass legacy fund. In 2018 a further resolution was passed in order to allow it to manage the endowment funds of The Luke Trust in the same way. The R de Pass legacy endowment fund used the date of 9 May 2017 to establish the value of the unapplied total return within the endowment (the date on which the original investment was purchased). The date applied to the calculation of The Luke Trust unapplied fund was 5 April 1990 (which represents the date The National Churches Trust became its sole trustee).

The total return approach allows The National Churches Trust to use some of the capital growth of the funds for current grant making, instead of only being able to use the investment income received. This approach enables the charity to have an investment strategy aimed at maximising total return, without the need to ensure a significant part of the return is in the form of income rather than capital growth.

The trustees have a duty to maintain a balanced approach in regard to supporting both current and future beneficiaries and will only use the power to spend the capital growth to the extent that the ability to support future beneficiaries will not be prejudiced.

It is the Trust's policy that the unapplied total return should remain positive overall. The trustees therefore make a judgement on an annual basis as to the level of income to be transferred to the income fund. The Trust also aims to maintain the level of the endowment funds by allocating on an annual basis an element of the unapplied total return to the endowment funds.

Due to the decrease in investment values during 2022 and in order to maintain a positive unapplied fund, the trustees took the decision not to make a transfer to the income fund in the year in respect to the R de Pass legacy, while making a transfer of £38,000 in respect to The Luke Trust. More details of this transfer can be found in note 20 of the financial statements.

## Reserves

The Trust's policy is that restricted reserves, available largely only for grants to maintain and enhance churches, should generally be spent as soon as practicable, subject to receipt of suitable applications of sufficient quality from churches.

The trustees recognise that an element of unrestricted reserves is necessary in order to provide the flexibility to maintain activities in the event of fluctuations in income, as well as allowing the charity to top up worthwhile projects which are only partially funded by specific donations.

The Trust's policy is set out below.

The restricted reserve originating from the Historic Churches Preservation Trust (HCPT) is available to support much of the Trust's work, including its grants to churches. For the purpose of this reserves policy, it is therefore considered together with the Trust's unrestricted funds.

The trustees regard it as appropriate to maintain the combined unrestricted and HCPT reserves at an amount within a range of 75% to 125% of the Trust's previous year's non grant expenditure plus £1 million in order to maintain a grants programme and other activity for a period even if there should be a temporary dip in income.

At the end of 2022 these reserves stood at £2.95 million (2021: £3.2 million). Based on the above policy the accepted range for these reserves is approximately £1.65 million to £2.75 million. The trustees intend to reduce the level of unrestricted reserves held by continuing to increase the support offered to churches.

The amount of funds held as permanent endowments was £2,478,490 at 31 December 2022.

## NCT Heritage Services

NCT Heritage Services Limited was established as a wholly-owned subsidiary of The National Churches Trust charity in 2018, providing services to support the maintenance and upkeep of buildings, and tourism and visitor services. The activities of NCT Heritage Sevices were transferred back to the charity at the end of March 2021. MaintenanceBooker's procurement partner took over ownership of MaintenanceBooker in November 2022.

## Executive remuneration

The key management personnel of the Trust in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Chief Executive Officer, the Head of Finance, the Director of Engagement (contract completed November 2022) and the Director of Church Engagement.

All trustees give their time freely and no trustees received remuneration during the year. Details of trustees' expenses are disclosed in note 9 to the financial statements. The pay of staff is reviewed annually, with increases determined taking account of performance, changes in responsibility and inflation.

## Risk management

In addition to the challenges presented by the current economic climate, the trustees have assessed the major risks to which the group is exposed, in particular those relating to the main operational areas, the group's investments and its finances.

They have identified the following as key risks:

- Investment volatility – this is mitigated by the use of expert investment managers in order to ensure the Trust has a diversified investment portfolio.
- A significant fall in fundraised income – this is mitigated by continuing to develop and enhance the Trust's fundraising strategy in order to diversify and strengthen income streams so that the Trust is not over-reliant on any one source of income. Investment in key fundraising areas is made, including legacy marketing. Project funding is sought from new funders to reduce calls on existing relationships and correspondence with friends and donors ensures they are updated on the Trust's work.
- Loss of staff members – this is mitigated by regular review of staff benefits to improve retention and having succession planning in place. The aim is also to have more than one staff member who is capable of carrying out each role, and where this is not possible to have detailed operational notes in place so that duties could be picked up quickly in the event that the staff member leaves or is away for a substantial period of time.

- IT systems fail to meet operational needs, digital policies are not kept current and loss/corruption of data – this is mitigated by having security and authorisation procedures in place and continual appraisal of systems needs and options. The Director of Engagement reviewed and developed the Trust's digital engagement strategy during the year. This included the procurement of a new CRM system.

## Trustees' responsibilities

The trustees (who are also the directors of The National Churches Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and the Group and of the income and expenditure of the Group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice on Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each trustee is aware:

- there is no relevant audit information of which the Trust's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## Safeguarding

One trustee has been nominated as safeguarding lead who works with the staff team to ensure adequate safeguarding policies and procedures are in place for staff, donors, Friends and supporters. The Trust also takes steps to ascertain that the churches the Trust supports have safeguarding policies in place in line with recommended and legislative policies and procedures.

## Public benefit

The trustees confirm that they have undertaken to comply with the Charity Commission's guidance on public benefit and are satisfied that the Trust meets its obligations through helping maintain the UK's heritage of church buildings and enhancing their ability to serve local communities.

Public benefit is provided by the Trust's grants for the repair, restoration and modernisation of places of worship and its support of projects that enable places of worship to engage with their local communities. The trustees are also satisfied that supporting new ways of promoting visits to places of worship and bringing a new generation of people into contact with church history and architecture is of benefit to the wider public.

## Auditor

Buzzacott LLP has been retained throughout 2022 as the Trust's auditor and has indicated its willingness to continue in office. A resolution proposing this will be put to the trustees in 2023.

## Governance

The National Churches Trust is a charitable company limited by guarantee. It owes its origins to the Historic Churches Preservation Trust (HCPT) which was set up in 1953 to help repair churches following the earlier years of war damage and economic depression.

HCPT now forms part of the Trust, as does the Incorporated Church Building Society (ICBS), set up in the early nineteenth century to build and extend Anglican churches. The Trust also administers the Luke Trust, a separate charity with consistent objects, and acts as its trustee. The Luke Trust is included in the consolidated financial statements of The National Churches Trust.

NCT Heritage Services Limited is a wholly-owned subsidiary of The National Churches Trust. The company is now dormant.

## Fundraising

The National Churches Trust is committed to high standards in fundraising. The Trust is registered with the Fundraising Regulator and continues to monitor and update data protection policies to make sure that fundraising activities and communications with Friends and supporters comply fully with the latest regulations.

The charity worked with a fundraising consultant on its Friends recruitment during 2022 but does not use the services of any fundraising agency. No fundraising activities were carried out by others on behalf of the charity and no voluntary fundraising schemes were agreed to by the charity or anyone fundraising on its behalf.

The Trust records complaints received as directed by the Fundraising Regulator. During 2022, over 43,000 people were mailed inviting them to become Friends and 53 complaints were received by phone, email or post. All queries were dealt with rapidly and satisfactorily, in line with our Vulnerable Donors Policy.

No complaints were made to the Fundraising Regulator.

The Trust sends Friends two newsletters a year with accompanying appeals and the Annual Review, together with occasional invitations to events. It also posts out three appeals annually to other supporters and donors. It is the policy of the Trust never to make fundraising telephone calls. No complaints were received from Friends and supporters about fundraising methods.

Our fundraising materials and communications clearly highlight that:

- The National Churches Trust does not make public or sell supporter details to any third parties; and
- Friends and supporters only receive updates about the Trust's work where they have opted to do so and where they have consented to receive them by post and/or email. Anyone not wanting to receive these can let the Trust know and such communication will not then be sent.

Risk assessments are carried out before undertaking any fundraising and marketing activities to ensure compliance with the General Data Protection Regulation.

## Trustees

The trustees, who are the directors of the charity for the purposes of company law, are responsible for the activities of the Trust, ensuring that it uses its funds for public benefit in accordance with its objects. The following were trustees during 2022 and up to the date of signature of the financial statements.

| | Appointed/Resigned |
|---|---|
| Sir Philip Rutnam (Chairman) | (Appointed September 2022) |
| Luke March DL (Chairman) | (Retired September 2022) |
| Shirley Adams JP | |
| Sir Paul Britton CB CVO | |
| Gerald Corbett DL | |
| Donna McDonald | |
| Dr David Muir | |
| Catherine Pepinster | |
| Dr Stephen Sklaroff | |
| Henry Stanford ACA (Treasurer) | |
| Sarah Stewart OBE DL | |
| Dr Nigel Walter FRIBA, FRSA | |
| Revd Lucy Winkett | |

The Trust has three standing committees which focus on particular areas.

The Nominations Committee recommends the appointment and re-appointment of trustees, maintains an overview of the process of induction for new trustees, and ensures that there are appropriate succession plans in place for the Chairman, Treasurer and Chief Executive.

The Grants Committee considers and recommends applications from churches for grants. It includes a number of external, independent members with a wide range of expertise, as well as at least two trustees.

The Risk and Audit Committee oversees the Trust's financial management and reporting, liaises with the external auditor and periodically reviews risks faced by the Trust and how the Trust manages its investments.

The Trust also from time to time convenes steering groups to lead the development of particular projects.

The members of the Trust's committees are listed on page 46. The trustees and other members of the Trust's committees and steering groups all give their time voluntarily.

New trustees are recommended for appointment by the existing trustees on the advice of the Nominations Committee. The appointment of trustees is subject to ratification by the Trust's Joint Presidents, the Archbishops of Canterbury and York. At their first meeting in any calendar year the trustees elect a chairman and vice-chairman from among their number who hold office until the first meeting of the trustees in the following calendar year or such earlier date as the trustees may at any time decide. They may be re-elected for subsequent periods.

No Trustee may serve for a continuous period of more than ten years.

The Nominations Committee meets regularly to consider how to identify the widest possible range of potential trustees.

The Committee is keen to ensure that the Board of trustees includes people of varied backgrounds and with a diverse range of skills.

Trustees take an active part in supporting the work of the Trust. This includes attending ceremonies and events marking the completion of projects funded by The National Churches Trust and attending church tours and other fundraising events.

## Staff and Volunteers

The Trust has a small staff responsible for working with the trustees to develop a strategic plan for the group and for delivering its programme of support for churches, under the overall direction of the Chief Executive, Claire Walker.

The National Churches Trust is committed to helping ensure that the United Kingdom's Christian places of worship remain in use and of benefit to as many people as possible. We are grateful for the hard work and dedication of all the staff, and for the support of volunteers who help with a number of our projects and activities.

On behalf of the trustees, our thanks go to our Friends and supporters who continue to make our work possible through their generous contributions and who have remained dedicated to our cause despite the rise in the cost of living.

As a charity which receives no regular funding from Government or church authorities, our work is only made possible by the generous voluntary contributions we receive, and we are truly appreciative of the great support afforded to us by so many people.

No one organisation can ensure the future of the UK's churches, chapels and meeting houses. Our appreciation for their help and guidance is therefore extended to the many church building experts in the UK, the volunteers who help keep churches alive, and the wider heritage community, including the National Lottery Heritage Fund, Historic England, and the other statutory heritage bodies in England, Northern Ireland, Scotland and Wales, all of whom have continued to champion church buildings and the case for their support during 2022.

Sir Philip Rutnam

June 2023

# Independent auditor's report to the members of the National Churches Trust

## Opinion

We have audited the financial statements of the National Churches Trust (the 'charitable parent company') and of the National Churches Trust and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cashflows, and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Opinions on matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and those that relate to fundraising and are overseen by the Fundraising Regulator and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the group and charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and representatives of those charged with governance as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed substantive testing of expenditure including authorisation thereof; and
- tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management and representatives of those charged with governance as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Amanda Francis (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor 130 Wood Street London EC2V 6DL

# Consolidated statement of financial activities for the year ended 31 December 2022

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2022 £ |
|---|---|---|---|---|---|
| **Income and endowments:** | | | | | |
| Grants, donations and legacies | 3 | 1,065,862 | 1,543,201 | 25,000 | 2,634,063 |
| Charitable activities | 4 | 29,118 | – | – | 29,118 |
| Other trading activities | 5 | 42,586 | – | – | 42,586 |
| Investment income | 6 | 4,802 | 95,005 | 78,365 | 178,172 |
| **Total income and endowments** | | 1,142,368 | 1,638,206 | 103,365 | 2,883,939 |
| **Expenditure:** | | | | | |
| Costs of raising funds: | | | | | |
| • Raising grants, donations and legacies | | 441,570 | – | – | 441,570 |
| Charitable activities: | | | | | |
| • Maintaining and enhancing church buildings | | 413,974 | 1,715,607 | – | 2,129,581 |
| • Promoting church buildings | | 329,290 | 23,739 | – | 353,029 |
| **Total expenditure** | 7 | 1,184,834 | 1,739,346 | – | 2,924,180 |
| **Net (expenditure)/income before losses on investments** | | (42,466) | (101,140) | 103,365 | (40,241) |
| **Net (losses) on investments** | 13 | – | (415,247) | (361,789) | (777,036) |
| **Net (expenditure)** | | (42,466) | (516,387) | (258,424) | (817,277) |
| **Transfers between funds** | 20 | – | 38,000 | (38,000) | – |
| **Net movement of funds for the year** | | (42,466) | (478,387) | (296,424) | (817,277) |
| **Reconciliation of funds:** | | | | | |
| Fund balances brought forward 1 January | | 2,594,773 | 1,452,514 | 2,774,914 | 6,822,201 |
| **Fund balances carried forward 31 December** | | 2,552,307 | 974,127 | 2,478,490 | 6,004,924 |

All of the Group's activities derived from continuing operations in the two financial years covered in this report.

# Comparative consolidated statement of financial activities for the year ended 31 December 2021

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2021 £ |
|---|---|---|---|---|---|
| Income and endowments: | | | | | |
| Grants, donations and legacies | 3 | 937,590 | 5,181,484 | 25,000 | 6,144,074 |
| Charitable activities | 4 | 83,374 | – | – | 83,374 |
| Other trading activities | 5 | 51,281 | – | – | 51,281 |
| Investment income | 6 | 165 | 91,234 | 75,943 | 167,342 |
| Total income and endowments | | 1,072,410 | 5,272,718 | 100,943 | 6,446,071 |
| Expenditure: | | | | | |
| Costs of raising funds: | | | | | |
| • Trading activities: Services to churches and other heritage buildings | | 35,489 | – | – | 35,489 |
| • Raising grants, donations and legacies | | 391,576 | 13,750 | – | 405,326 |
| Charitable activities: | | | | | |
| • Maintaining and enhancing church buildings | | 419,863 | 5,185,187 | – | 5,605,050 |
| • Promoting church buildings | | 329,164 | 19,689 | – | 348,853 |
| Total expenditure | 7 | 1,176,092 | 5,218,626 | – | 6,394,718 |
| Net (expenditure)/income before gains on investments | | (103,682) | 54,092 | 100,943 | 51,353 |
| Net (losses)/gains on investments | 13 | (3,551) | 441,472 | 380,438 | 818,359 |
| Net (expenditure)/income | | (107,233) | 495,564 | 481,381 | 869,712 |
| Transfers between funds | 20 | 30,708 | 171,292 | (202,000) | – |
| Net movement of funds for the year | | (76,525) | 666,856 | 279,381 | 869,712 |
| Reconciliation of funds: | | | | | |
| Fund balances brought forward 1 January | | 2,671,298 | 785,658 | 2,495,533 | 5,952,489 |
| Fund balances carried forward 31 December | | 2,594,773 | 1,452,514 | 2,774,914 | 6,822,201 |

All of the Group's activities derived from continuing operations in the two financial years covered in this report.

# Balance sheets as at 31 December 2022

| | Notes | Group 2022 £ | Group 2021 £ | Charity 2022 £ | Charity 2021 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 12 | **8,795** | 15,230 | **8,795** | 15,230 |
| Investments | 13 | **5,858,761** | 6,610,797 | **5,147,836** | 5,806,314 |
| | | **5,867,556** | 6,626,027 | **5,156,631** | 5,821,544 |
| **Current assets** | | | | | |
| Debtors | 14 | **1,348,553** | 3,351,863 | **1,461,314** | 3,377,967 |
| Short term deposits | | **505,579** | 981,066 | **505,579** | 981,066 |
| Cash at bank and in hand | | **817,655** | 1,094,794 | **817,655** | 1,094,794 |
| | | **2,671,787** | 5,427,723 | **2,784,548** | 5,453,827 |
| **Creditors: amounts falling due within one year** | 15 | **(2,534,419)** | (5,231,549) | **(2,428,185)** | (5,114,761) |
| **Net current assets** | | **137,368** | 196,174 | **356,363** | 339,066 |
| **Total net assets** | | **6,004,924** | 6,822,201 | **5,512,994** | 6,160,610 |
| **Funds:** | | | | | |
| Unrestricted general funds | | **2,552,307** | 2,594,773 | **2,552,307** | 2,594,773 |
| Restricted funds | 18 | **974,127** | 1,452,514 | **972,049** | 1,391,103 |
| Endowment funds | 19 | **2,478,490** | 2,774,914 | **1,988,638** | 2,174,734 |
| **Total funds** | 21 | **6,004,924** | 6,822,201 | **5,512,994** | 6,160,610 |

Approved by the trustees and signed on their behalf by:

**Sir Philip Rutnam**
**(Chairman)**

**Henry Stanford ACA**
**(Treasurer)**

22 June 2023

Company Registration No. 06265201 (England and Wales)

# Consolidated statement of cash flows for the year ended 31 December 2022

| | Notes | 2022 £ | 2021 £ |
|---|---|---|---|
| **Net cash (used in)/provided by operating activities** | A | **(904,375)** | 1,094,305 |
| **Cash flows from investing activities** | | | |
| Investment income | | **178,172** | 167,342 |
| Purchase of tangible fixed assets | | **(1,424)** | (3,698) |
| Purchase of investments | | **(25,000)** | (26,000) |
| **Net cash provided by investing activities** | | **151,748** | 137,644 |
| **Change in cash and cash equivalents** | | **(752,627)** | 1,231,949 |
| Cash and cash equivalents at 1 January | | **2,075,860** | 843,911 |
| **Cash and cash equivalents at 31 December** | B | **1,323,233** | 2,075,860 |

# Notes to consolidated statement of cash flows for the year ended 31 December 2022

## A. Reconciliation of net movement in funds to net cash flow (used in)/provided by operating activities

| | 2022 £ | 2021 £ |
|---|---|---|
| Net movement in funds | **(817,277)** | 869,712 |
| Depreciation | **7,859** | 6,828 |
| Investment income | **(178,172)** | (167,342) |
| Investment losses/(gains) | **777,036** | (818,359) |
| Decrease in stock | **–** | 1,628 |
| Decrease/(increase) in debtors | **2,003,310** | (2,417,194) |
| (Decrease)/Increase in creditors | **(2,697,131)** | 3,619,032 |
| Net cash (used in)/provided by operating activities | **(904,375)** | 1,094,305 |

## B. Analysis of cash and cash equivalents

| | 2022 £ | 2021 £ |
|---|---|---|
| Short term deposits | **505,578** | 981,066 |
| Cash at bank and in hand | **817,655** | 1,094,794 |
| Total cash and cash equivalents | **1,323,233** | 2,075,860 |

No separate reconciliation has been prepared for the movement in net debt as there is no difference between the cash and cash equivalents and the net (debt) cash of the group.

# Notes to the financial statements – as at 31 December 2022

## 1. Presentation

### Group structure

These financial statements consolidate the results of two registered charities which are managed together: The National Churches Trust (NCT) and The Luke Trust. The financial statements also consolidate NCT's wholly-owned subsidiary, NCT Heritage Services Limited (NCTHS) which was incorporated in February 2018 but is currently dormant.

Together, they are referred to as the Group. The Luke Trust is included in these consolidated financial statements because NCT is its sole trustee and it is therefore controlled by the trustees of the NCT. NCTHS is included because it is wholly owned by the NCT. Activities have been consolidated on a line by line basis in the statement of financial activities.

As a result of directions issued by the Charity Commission, the activities of the Historic Churches Preservation Trust (HCPT) and of the Incorporated Church Building Society (ICBS) are included as part of NCT. Funds given to HCPT and ICBS remain subject to their trusts and the terms under which they were given.

The consolidated statement of financial activities, the comparative statement of financial activities, the consolidated balance sheet and the consolidated statement of cash flows on pages 21 to 24 (together with their related notes) reflect the financial position of the Group as a whole. The separate charity balance sheet on page 23 and its related notes include NCT (including HCPT and ICBS) but exclude The Luke Trust and NCTHS. NCT is referred to in these financial statements as the Charity. A summary of the financial results and position of The Luke Trust is given in Note 24 and a summary of NCTHS is given in Note 25.

The Charity has not presented its own income and expenditure account as permitted by Section 408 of the Companies Act 2006. Gross income of the charity of £2,862,708 (2021 - £6,445,261) and net expenditure of £647,617 (2021- £832,662 income) has been dealt with in the financial statements of the Charity.

### Funds

The funds of the Group are divided into three categories, depending on the terms on which they have been donated.

*Unrestricted general funds* are those which may be used for any purpose within the broad charitable objectives of the Charity and the Group.

*Restricted funds* are held for specific purposes laid down by the donors, and are not available for any other purpose. Most of the restricted funds are available only for supporting the maintenance and improvement of church buildings, and include some funds which can only be used for specific projects or for churches in particular geographical areas.

Further details are set out in Note 18.

*Endowment funds* comprise a capital sum which must be permanently held. The income which arises on the endowment funds can be used for specified purposes and remains subject to the terms under which they were given. The Group operates a total return approach for two of its permanent endowment funds. All income, gains and losses are taken to the part of the fund representing accumulated unapplied returns in the first instance.

An amount reflecting the deemed investment return each year is calculated using the charity's endowment spending policy and is transferred to income funds to be applied within the terms of these funds.

Further details of the endowment funds are set out in Note 19.

## 2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are set out below.

### Basis of preparation

The financial statements have been prepared for the year to 31 December 2022 with comparative information given in respect of the year to 31 December 2021.

They have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound.

### Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make judgements and estimates. Significant judgements and estimates have been made in relation to:

- estimating the likely amount of legacy income once the Group is aware of its entitlement to receive a legacy;
- the allocation of shared costs across activities based on staff time;
- estimating the useful economic life of tangible fixed assets; and
- estimating future income and expenditure flows for the purpose of assessing going concern (see below).

# Notes to the financial statements – as at 31 December 2022

## Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made the assessment in respect of a period of at least one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. The trustees are of the opinion that the Group will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 December 2023, the most significant areas that affect the carrying value of the assets held by the Group are the level of investment return and the performance of investment markets (see the investments and risk management sections of the trustees' report for more information).

## Income recognition

All income is recognised once the Group has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income comprises donations and legacies, income from charitable activities and income from trading activities, investment income and other income.

Donations and grants are recognised when the Group has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Group is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Group and it is probable that those conditions will be fulfilled in the reporting period.

On occasion the Charity has assets donated to it. In order to maximise gift aid recovery it is the policy of the Charity to sell the asset. The amount recognised in the accounts is based on the value of the asset at the gift date.

Legacies are included in the statement of financial activities when the Group is entitled to the legacy, the amount of the legacy receivable can be reliably measured, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and any conditions attached to the legacy are within the control of the Group. Entitlement is taken as the earlier of the date on which either: the Group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Group that a distribution will be made, or when a distribution is received from the estate. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and title to the asset having been transferred to the Group.

Where legacies have been notified to the Group, or the Group is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from charitable activities comprises contributions towards grant programme costs and income from church support activities and consultancy. Income from trading activities comprises payments from supporter events, corporate and other services income. Both categories of income are measured at the fair value of the amounts received or receivable, excluding discounts and rebates.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank.

## Resources expended

Expenditure is included in the statement of financial activities when incurred and includes irrecoverable VAT.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Group to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising grants, donations and legacies.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Group through the provision of its charitable activities.

Expenditure on maintaining and enhancing church buildings reflects the costs of the Group's work with churches helping them to maintain the UK's heritage of church buildings and to enhance their suitability as centres of community life.

Expenditure on promoting the value of church buildings includes costs related to encouraging visits to churches, liaising with national church bodies and Government, and working generally to promote the value to communities of church buildings and to inspire everyone to value and enjoy them.

Grants payable are included in the statement of financial activities when approved. In order for a grant to be approved,

# Notes to the financial statements – as at 31 December 2022

the intended recipient has to provide evidence that it has any necessary consents to carry out the project and that the project is likely to go ahead. Grants approved but not paid at the end of the financial year are accrued.

In addition to grants payable, costs of each expenditure category include the salaries of those employees directly involved, other costs directly attributable to the category, and a proportion of general support costs.

In order to carry out the primary purposes of the Group it is necessary to provide support in the form of a suitable working environment, staff development, financial management, office services and equipment, good governance and similar costs. Support costs, including governance costs, represent indirect charitable expenditure. Governance costs comprise costs relating to the public accountability of the charity and compliance with regulation and good practice. Support costs are apportioned based on staff time.

## Tangible fixed assets

All assets or groups of assets costing more than £1,000 and with an expected useful economic life exceeding one year are capitalised. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Leasehold improvements – on a straight line basis over the life of the lease up to the date of the first break clause.
- Office equipment- on a straight line basis over four years.

## Fixed asset investments

Listed investments are financial instruments which are traded on a public investment market. They are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

As noted above, the main form of financial risk faced by the Group is that of volatility in equity and other investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular investment sectors.

The Group does not acquire put options, derivatives or other complex financial instruments. The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Unlisted investments comprise certain silverware and similar artefacts that are specific to the charity's heritage. The items are included in the accounts at their fair value based on their estimated market value determined by the trustees with assistance from professional auctioneers.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and the opening carrying value or the purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the previous carrying value. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

## Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors and prepayments are discounted to present value of the future cash receipt where such discounting is material.

## Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Term deposits of more than three months but less than one year are disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

## Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Group anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

## Pensions

The Group contributes to the personal pension schemes of its employees. These schemes are defined contribution schemes and the contributions are charged to the statement offinancial activities as they are incurred.

## Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

# Notes to the financial statements – as at 31 December 2022

## 3. Income from grants, donations and legacies

| Group | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2022 £ |
|---|---|---|---|---|
| Grants and donations | **812,443** | **1,313,853** | **25,000** | **2,151,296** |
| Legacies | **253,419** | **229,348** | **–** | **482,767** |
| | **1,065,862** | **1,543,201** | **25,000** | **2,634,063** |

| Group | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2021 £ |
|---|---|---|---|---|
| Grants and donations | 620,182 | 4,885,753 | 25,000 | 5,530,935 |
| Legacies | 317,408 | 295,731 | – | 613,139 |
| | 937,590 | 5,181,484 | 25,000 | 6,144,074 |

Income from grants and donations decreased by £3,379,639 in 2022, £3,525,000 having been received in 2021 as a one-off grant from Historic England from the Heritage Stimulus Fund, part of the Government's Culture Recovery Fund.

In 2021 a painting was donated to the NCT and was included in grants and donations at a valuation of £40,000, based on the information available on the painting at the time the donation was made. The painting was sold in 2022 for £260,000. Grants and donations for 2022 include the increase of £220,000.

## 4. Income from charitable activities

| Group | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|---|---|
| Contributions towards grant programme costs | **26,767** | 82,558 |
| Church support activities and consultancy | **2,351** | 816 |
| | **29,118** | 83,374 |

## 5. Income from other trading activities

| Group | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|---|---|
| Supporter events | **7,701** | 1,680 |
| Corporate support and other income | **34,885** | 49,601 |
| | **42,586** | 51,281 |

## 6. Investment income

| Group | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2022 £ |
|---|---|---|---|---|
| Income from listed investments | **–** | **95,005** | **78,365** | **173,370** |
| Interest receivable | **4,802** | **–** | **–** | **4,802** |
| | **4,802** | **95,005** | **78,365** | **178,172** |

| Group | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2021 £ |
|---|---|---|---|---|
| Income from listed investments | – | 91,234 | 75,943 | 167,177 |
| Interest receivable | 165 | – | – | 165 |
| | 165 | 91,234 | 75,943 | 167,342 |

# Notes to the financial statements – as at 31 December 2022

## 7. Total expenditure

| Group | Grants (Note 16) £ | Staff costs (Note 8) £ | Other costs (Note 10) £ | Governance costs (Note 11) £ | Total 2022 £ |
|---|---|---|---|---|---|
| **Expenditure on charitable activities:** | | | | | |
| Maintaining and enhancing church buildings | **1,721,848** | **265,605** | **117,698** | **24,430** | **2,129,581** |
| Promoting church buildings | **–** | **217,933** | **130,093** | **5,003** | **353,029** |
| | **1,721,848** | **483,538** | **247,791** | **29,433** | **2,482,610** |
| **Costs of raising funds** | | | | | |
| Raising grants, donations and legacies | **–** | **197,502** | **244,068** | **–** | **441,570** |
| | **1,721,848** | **681,040** | **491,859** | **29,433** | **2,924,180** |

| | Raising funds £ | Charitable activities £ | Total 2022 £ |
|---|---|---|---|
| **Expenditure from:** | | | |
| Unrestricted funds | **441,570** | **743,264** | **1,184,834** |
| Restricted funds | **–** | **1,739,346** | **1,739,346** |
| Total expenditure | **441,570** | **2,482,610** | **2,924,180** |

| Group | Grants (Note 16) £ | Staff costs (Note 8) £ | Other costs (Note 10) £ | Governance costs (Note 11) £ | Total 2021 £ |
|---|---|---|---|---|---|
| Expenditure on charitable activities: | | | | | |
| Maintaining and enhancing church buildings | 5,145,590 | 258,340 | 145,374 | 55,746 | 5,605,050 |
| Promoting church buildings | – | 211, 971 | 133,324 | 3,558 | 348,853 |
| | 5,145,590 | 470,311 | 278,698 | 59,304 | 5,953,903 |
| Costs of raising funds | | | | | |
| Trading activities: Services to churches and other heritage buildings | | | | | |
| • MaintenanceBooker | – | – | 1,756 | 990 | 2,746 |
| • ExploreChurches | – | – | 31,778 | 965 | 32,743 |
| Raising grants, donations and legacies | – | 192,099 | 213,227 | – | 405,326 |
| | 5,145,590 | 662,410 | 525,459 | 61,259 | 6,394,718 |

| | Raising funds £ | Charitable activities £ | Total 2021 £ |
|---|---|---|---|
| Expenditure from: | | | |
| Unrestricted funds | 427,065 | 749,027 | 1,176,092 |
| Restricted funds | 13,750 | 5,204,876 | 5,218,626 |
| Total expenditure | 440,815 | 5,953,903 | 6,394,718 |

# Notes to the financial statements – as at 31 December 2022

## 8. Staff costs

The average number of employees during the year was:

| | **2022 Number** | 2021 Number |
|---|---|---|
| Engagement | **6** | 7 |
| Church support | **7** | 5 |
| Management and administration | **3** | 3 |
| | **16** | 15 |

| **Group** Employment costs | **2022 £** | 2021 £ |
|---|---|---|
| Wages and salaries | **565,503** | 546,866 |
| Social security costs | **57,109** | 54,461 |
| Other pension costs | **55,849** | 53,604 |
| | **678,461** | 654,931 |
| Temporary staff | **–** | 5,439 |
| Recruitment costs | **2,579** | 2,040 |
| | **681,040** | 662,410 |

The trustees were not paid and did not receive any other benefits from employment within the Group.

One member of staff earned within the range of £60,000 to £69,999 per annum (2021-2).

The trustees are responsible for the overall direction and control of the Charity and its subsidiaries. The key management personnel of the Charity, having authority and responsibility for planning and controlling the activities of the Charity, comprise the trustees, the Chief Executive, the Head of Finance, the Director of Engagement (contract expired November 2022) and the Director of Church and Community Support. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £285,418 (2021: £277,190).

## 9. Trustee expenses

None of the trustees (or any persons connected with them) received any remuneration during the year (2021: none). No Trustee received payment for professional or other services supplied to the Group (2021: none).

Three trustees were reimbursed for expenditure on travel and subsistence totalling £966 in the year (2021: one trustee was reimbursed £706). The Charity purchased insurance to protect it from any loss arising from the neglect or default of its trustees and to indemnify the trustees against the consequences of neglect or default on their part.The insurance premium paid in the year by the Charity for a combined insurance policy, which included the cost of insuring the Charity as a whole as well as its trustees, totalled £5,002 (2021: £4,823).

# Notes to the financial statements – as at 31 December 2022

## 10. Other costs

| Group | Total 2022 £ | Total 2021 £ |
|---|---|---|
| Property costs | **60,528** | 61,971 |
| Publicity, communications and marketing | **201,443** | 176,549 |
| Printing, post and stationery | **51,912** | 56,968 |
| IT, website and telephone | **81,158** | 104,869 |
| Travel and entertaining | **9,602** | 2,516 |
| Other costs | **56,684** | 33,381 |
| Depreciation | **7,859** | 6,828 |
| Project costs | **22,673** | 82,377 |
| | **491,859** | 525,459 |

## 11. Governance costs

These comprise all costs relating to the public accountability of the Group and its compliance with regulation and good practice. This includes costs related to statutory audit and governance-related legal fees.

| Group | Total 2022 £ | Total 2021 £ |
|---|---|---|
| Auditor's remuneration | | |
| • Statutory audit | **19,221** | 14,213 |
| • Non audit services: Taxation and VAT advice | **3,490** | 5,916 |
| Legal and professional fees | **5,756** | 40,424 |
| Trustee expenses (note 9) | **966** | 706 |
| | **29,433** | 61,259 |

# Notes to the financial statements – as at 31 December 2022

## 12. Tangible fixed assets

| Group & Charity | Leasehold improvements £ | Office equipment £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 January 2022 | **79,956** | **36,199** | **116,155** |
| Additions | **–** | **1,424** | **1,424** |
| At 31 December 2022 | **79,956** | **37,623** | **117,579** |
| **Depreciation** | | | |
| At 1 January 2022 | **79,956** | **20,969** | **100,925** |
| Charge for year | **–** | **7,859** | **7,859** |
| At 31 December 2022 | **79,956** | **28,828** | **108,784** |
| **Net book values** | | | |
| **At 31 December 2022** | **–** | **8,795** | **8,795** |
| At 31 December 2021 | – | 15,230 | 15,230 |

## 13. Fixed asset investments

| | Group £ | Charity £ |
|---|---|---|
| **Listed investments:** | | |
| Market value at 1 January 2022 | **6,595,782** | **5,791,199** |
| Additions | **25,000** | **25,000** |
| Unrealised loss | **(777,036)** | **(683,478)** |
| Market value at 31 December 2022 | **5,843,746** | **5,132,721** |
| **Unlisted investments:** | | |
| Other investments | **15,015** | **15,015** |
| Investment in subsidiary company (note 25) | **–** | **100** |
| **Market value at 31 December 2022** | **5,858,761** | **5,147,836** |

# Notes to the financial statements – as at 31 December 2022

| | Group £ | Charity £ |
|---|---|---|
| Listed investments: | | |
| Market value at 1 January 2021 | 5,748,872 | 5,044,243 |
| Additions | 25,000 | 25,000 |
| Unrealised gains | 821,910 | 721,956 |
| Market value at 31 December 2021 | 6,595,782 | 5,791,199 |
| Unlisted investments: | | |
| Market value as 1 January 2021 | 17,566 | 17,566 |
| Additions | 1,000 | 1,000 |
| Unrealised (losses) | (3,551) | (3,551) |
| Market value as 31 December 2021 | 15,015 | 15,015 |
| Investment in subsidiary company (note 25) | – | 100 |
| Market value as 31 December 2021 | 6,610,797 | 5,806,314 |

Analysis of listed investment holdings at 31 December 2022:

| | **Group Market Value £** | Group Historical Cost £ | **Charity Market Value £** | Charity Historical Cost £ |
|---|---|---|---|---|
| CCLA Investment Management Investment Funds | **5,843,746** | 3,635,238 | **5,132,721** | 2,935,238 |
| | **5,843,746** | 3,635,238 | **5,132,721** | 2,935,238 |

At 31 December 2022 58% of the CCLA Investment Funds were held by fund managers in overseas equities. The remaining listed investments were all held in the UK.

Analysis of listed investment holdings at 31 December 2021:

| | Group Market Value £ | Group Historical Cost £ | Charity Market Value £ | Charity Historical Cost £ |
|---|---|---|---|---|
| CCLA Investment Management Investment Funds | 6,595,782 | 3,610,238 | 5,791,199 | 2,910,238 |
| | 6,595,782 | 3,610,238 | 5,791,199 | 2,910,238 |

At 31 December 2021 65% of the CCLA Investment Funds were held by fund managers in overseas equities. The remaining listed investments were all held in the UK.

# Notes to the financial statements – as at 31 December 2022

## 14. Debtors

| | **Group 2022 £** | Group 2021 £ | **Charity 2022 £** | Charity 2021 £ |
|---|---|---|---|---|
| Legacies receivable | **437,495** | 636,920 | **437,495** | 636,920 |
| Grants receivable | **574,623** | 2,605,662 | **574,623** | 2,605,662 |
| Other debtors and prepayments | **336,435** | 109,281 | **336,435** | 109,281 |
| Amount due from group entities | **–** | – | **112,761** | 26,104 |
| | **1,348,553** | 3,351,863 | **1,461,314** | 3,377,967 |

Other debtors includes the £260,000 owed at the year-end for the sale of the donated painting.

## 15. Creditors – Amounts falling due within one year

| | **Group 2022** | Group 2021 £ | **Charity 2022 £** | Charity 2021 £ |
|---|---|---|---|---|
| Grants payable (note 16) | **2,385,463** | 5,127,996 | **2,279,129** | 5,011,108 |
| Funds held on behalf of others (note 17) | **60,000** | 20,000 | **60,000** | 20,000 |
| Accruals and other creditors | **88,956** | 83,553 | **89,056** | 83,653 |
| | **2,534,419** | 5,231,549 | **2,428,185** | 5,114,761 |

## 16. Grants

| | **Group 2022 £** | Group 2021 £ | **Charity 2022 £** | Charity 2021 £ |
|---|---|---|---|---|
| Grants unpaid as at 1 January | **5,127,996** | 1,560,818 | **5,011,108** | 1,485,249 |
| Grants awarded in the year | **1,911,578** | 5,195,400 | **1,814,245** | 5,094,513 |
| Grants cancelled in the year | **(189,730)** | (49,810) | **(189,730)** | (29,459) |
| Grants paid in the year | **(4,464,381)** | (1,578,412) | **(4,356,494)** | (1,539,195) |
| **Grants unpaid as at 31 December** | **2,385,463** | 5,127,996 | **2,279,129** | 5,011,108 |

All grants are payable to institutions. All restricted fund grants are made in respect of the fabric of the building of places of worship. Grants are cancelled if not taken up within two years. In addition to the grants awarded by the Group from its own funds, as summarised above, NCT managed grant programmes on behalf of other charities (see note 17). Further details of grants awarded in the year are included within the trustees' Report.

## 17. Funds held on behalf of others

| **Group & Charity** | **Total 2022 £** | Total 2021 £ |
|---|---|---|
| Funds held as at 1 January | **20,000** | 5,000 |
| Funds received in the year | **56,400** | 45,100 |
| Contribution towards grant programme costs | **(100)** | (100) |
| Grants paid out in the year | **(16,300)** | (30,000) |
| **Funds held as at 31 December** | **60,000** | 20,000 |

NCT acts as an agent managing grant programmes on behalf of other charities, as summarised above. The movement of these funds is not recognised in the statement of financial activities of the Group.

# Notes to the financial statements – as at 31 December 2022

## 18. Restricted funds

| | At 1 January 2022 £ | Income £ | Expenditure £ | Gains and losses and transfers £ | At 31 December 2022 £ |
|---|---|---|---|---|---|
| **Charity** | | | | | |
| General HCPT funds | **591,398** | **357,233** | **(131,467)** | **(415,247)** | **401,917** |
| ICBS funds for Church of England churches | **262** | **1,033** | **(900)** | **–** | **395** |
| Cornerstone grants/Disabled Access | **563** | **2,442** | **(2,817)** | **–** | **188** |
| Maintenance grants | **7,967** | **260,000** | **(219,839)** | **–** | **48,128** |
| Wolfson grants | **–** | **400,000** | **(400,000)** | **–** | **–** |
| Heritage Stimulus Fund grants | **31,345** | **117,035** | **(148,380)** | **–** | **–** |
| Repair or community grants | **250,000** | **175,000** | **(275,000)** | **–** | **150,000** |
| Grants for Grade I pre-Victorian churches | **24,000** | **–** | **(24,000)** | **–** | **–** |
| English Churches-Interior Works | **215,000** | **–** | **(20,000)** | **–** | **195,000** |
| *Grants for churches in:* | | | | | |
| Dorset | **–** | **10,000** | **(10,000)** | **–** | **–** |
| Hampshire and the Islands | **–** | **313** | **–** | **–** | **313** |
| Kent | **78,000** | **–** | **(15,000)** | **–** | **63,000** |
| Merseyside and Lancashire | **26,500** | **–** | **–** | **–** | **26,500** |
| Leicestershire | **–** | **3,000** | **(3,000)** | **–** | **–** |
| Norfolk | **–** | **400** | **(400)** | **–** | **–** |
| Wales | **12,492** | **30,000** | **(32,492)** | **–** | **10,000** |
| West Midlands | **–** | **1,000** | **(1,000)** | **–** | **–** |
| Worcester/Birmingham/Herefordshire | **–** | **10,000** | **–** | **–** | **10,000** |
| Support for Churches in Northern Ireland | **153,576** | **245,000** | **(331,968)** | **–** | **66,608** |
| Maintenance Awards | **–** | **25,750** | **(25,750)** | **–** | **–** |
| **Charity total** | **1,391,103** | **1,638,206** | **(1,642,013)** | **(415,247)** | **972,049** |
| **The Luke Trust** Income funds (note 24) | **61,411** | **–** | **(97,333)** | **38,000** | **2,078** |
| **Group total** | **1,452,514** | **1,638,206** | **(1,739,346)** | **(377,247)** | **974,127** |

Transfers between funds are the amount transferred from the unapplied funds of The Luke Trust (£38,000) to be applied towards grants payable.

# Notes to the financial statements – as at 31 December 2022

| | At 1 January 2021 £ | Income £ | Expenditure £ | Gains and losses and transfers £ | At 31 December 2021 £ |
|---|---|---|---|---|---|
| Charity | | | | | |
| General HCPT funds | 241,080 | 208,507 | (299,661) | 441,472 | 591,398 |
| ICBS funds for Church of England churches | 203 | 1,036 | (977) | – | 262 |
| Cornerstone grants/Disabled Access | 196 | 1,713 | (1,346) | – | 563 |
| Maintenance grants | – | 260,000 | (252,033) | – | 7,967 |
| Wolfson grants | – | 400,000 | (400,000) | – | – |
| Heritage Stimulus Fund grants | – | 3,525,000 | (3,493,655) | – | 31,345 |
| Repair or community grants | 95,000 | 300,000 | (145,000) | – | 250,000 |
| Repair grants for listed churches | – | 25,000 | (25,000) | – | – |
| Grants for Grade I pre-Victorian churches | 12,400 | – | (98,400) | 110,000 | 24,000 |
| English Churches-Interior Works | – | 215,000 | – | – | 215,000 |
| Grants for churches in: | | | | | |
| Hampshire and the Islands | 313 | 312 | (625) | – | – |
| Kent | 90,000 | – | (12,000) | – | 78,000 |
| Merseyside and Lancashire | 26,500 | – | – | – | 26,500 |
| Norfolk | – | 400 | (400) | – | – |
| Wales | – | 14,000 | (1,508) | – | 12,492 |
| Worcester/Birmingham | 3,000 | – | (3,000) | – | – |
| Yorkshire | 500 | – | (500) | – | – |
| Support for Churches in Northern Ireland | 223,132 | 293,000 | (362,556) | – | 153,576 |
| ExploreChurches | 33,386 | – | (2,678) | (30,708) | – |
| Maintenance Awards | – | 25,000 | (25,000) | – | – |
| Events | – | 3,750 | (3,750) | – | – |
| Book Reprint | 10,000 | – | (10,000) | – | – |
| Charity total | 735,710 | 5,272,718 | (5,138,089) | 520,764 | 1,391,103 |
| The Luke Trust Income funds (note 24) | 49,948 | – | (80,537) | 92,000 | 61,411 |
| Group total | 785,658 | 5,272,718 | (5,218,626) | 612,764 | 1,452,514 |

Transfers between funds include the amount transferred from the unapplied funds of the R de Pass legacy endowment fund (£110,000) to spend on Grade I pre-Victorian churches and the amount transferred from the unapplied funds of The Luke Trust (£92,000) to be applied towards grants payable. Transfers from the ExploreChurches restricted funds represent transfers to NCT Heritage Services Limited to support these activities.

# Notes to the financial statements – as at 31 December 2022

## 19. Endowment funds

| | Basil Brown CT £ | R de Pass legacy £ | Luke Trust £ | Total £ |
|---|---|---|---|---|
| At 1 January 2022 | **86,354** | **2,088,381** | **600,179** | **2,774,914** |
| Legacy/Trust income | **25,000** | **–** | **–** | **25,000** |
| Investment income | **–** | **57,134** | **21,231** | **78,365** |
| Transfers (note 20) | **–** | **–** | **(38,000)** | **(38,000)** |
| | **111,354** | **2,145,515** | **583,410** | **2,840,279** |
| Investment (losses) | **(11,923)** | **(256,308)** | **(93,558)** | **(361,789)** |
| **At 31 December 2022** | **99,431** | **1,889,207** | **489,852** | **2,478,490** |

| | Basil Brown CT £ | R de Pass legacy £ | Luke Trust £ | Total £ |
|---|---|---|---|---|
| At 1 January 2021 | 53,366 | 1,870,630 | 571,537 | 2,495,533 |
| Legacy/Trust income | 25,000 | – | – | 25,000 |
| Investment income | – | 55,256 | 20,687 | 75,943 |
| Transfers (note 20) | – | (110,000) | (92,000) | (202,000) |
| | 78,366 | 1,815,886 | 500,224 | 2,394,476 |
| Investment gains | 7,988 | 272,495 | 99,955 | 380,438 |
| At 31 December 2021 | 86,354 | 2,088,381 | 600,179 | 2,774,914 |

The endowment fund bequeathed by Mr R de Pass must be held permanently by the HCPT. Income which arises from this endowment fund can be used for the maintenance of the fabric of Grade I listed historic parish churches dating from before the Victorian period. A total return resolution for this endowment was passed by the trustees in December 2017 (see note 20). No transfers from the R de Pass legacy to the income fund were made in the year.

The endowment fund held by The Luke Trust must be held permanently. A total return resolution for this endowment was passed by the trustees on 14 June 2018 (see note 20).The transfer of funds from this endowment represents the annual transfer to the income fund. Income which arises from this endowment fund (see note 18) can be used for grants to churches, subject to certain geographical preferences.

The Basil Brown Charitable Trust endowment must be held permanently by the NCT. Income which arises from this endowment fund can be used for the installation of accessible loos for disabled people and the provision of kitchen facilities within churches, preferably in areas of high deprivation.

# Notes to the financial statements – as at 31 December 2022

## 20. Application of the power of total return

The investment power of total return was granted by the trustees for the R de Pass legacy via the passing of a total return resolution on 14 December 2017 and for The Luke Trust on 14 June 2018. The power of total return allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for grant making expenditure. In the year an amount off nil (2021-£110,000) was transferred from the R de Pass legacy and an amount of £38,000 (2021-£92,000) was transferred in the year from The Luke Trust.

The investment return and application of total return to income and to the permanent endowment fund is analysed below:

| | R de Pass legacy | | The Luke Trust | |
|---|---|---|---|---|
| | **2022** | 2021 | **2022** | 2021 |
| | **£** | £ | **£** | £ |
| Value of endowment as at 1 January | **1,626,567** | 1,596,238 | **375,818** | 368,811 |
| Unapplied total return as at 1 January | **461,814** | 274,392 | **224,361** | 202,726 |
| Add: | | | | |
| Investment return: income | **57,134** | 55,256 | **21,231** | 20,687 |
| Investment return: unrealised (losses)/gains | **(256,308)** | 272,495 | **(93,558)** | 99,955 |
| Investment return: realised gain on investment | **–** | – | **–** | – |
| Unapplied total return before transfers to income | **262,640** | 602,143 | **152,034** | 323,368 |
| Less: | | | | |
| Unapplied total return applied to income | **–** | (110,000) | **(38,000)** | (92,000) |
| Unapplied total return applied to endowment value | **(174,042)** | (30,329) | **(40,213)** | (7,007) |
| Unapplied total return as at 31 December | **88,598** | 461,814 | **73,821** | 224,361 |
| Value of endowment as at 31 December | **1,800,609** | 1,626,567 | **416,031** | 375,818 |
| Permanent endowment including unapplied total return as at 31 December | **1,889,207** | 2,088,381 | **489,852** | 600,179 |

# Notes to the financial statements – as at 31 December 2022

## 21. Analysis of net assets between funds

| **Group** | **Unrestricted funds £** | **Restricted funds £** | **Endowment funds £** | **Total funds £** |
|---|---|---|---|---|
| Tangible fixed assets | **8,795** | **–** | **–** | **8,795** |
| Investments | **1,141,642** | **2,238,629** | **2,478,490** | **5,858,761** |
| Current assets | **1,665,494** | **1,006,293** | **–** | **2,671,787** |
| Creditors: due within one year | **(263,624)** | **(2,270,795)** | **–** | **(2,534,419)** |
| At 31 December 2022 | **2,552,307** | **974,127** | **2,478,490** | **6,004,924** |

| Group | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---|---|---|---|---|
| Tangible fixed assets | 15,230 | – | – | 15,230 |
| Investments | 1,966,672 | 1,869,211 | 2,774,914 | 6,610,797 |
| Current assets | 835,660 | 4,592,063 | – | 5,427,723 |
| Creditors: due within one year | (222,789) | (5,008,760) | – | (5,231,549) |
| At 31 December 2021 | 2,594,773 | 1,452,514 | 2,774,914 | 6,822,201 |

| **Charity** | **Unrestricted funds £** | **Restricted funds £** | **Endowment funds £** | **Total funds £** |
|---|---|---|---|---|
| Tangible fixed assets | **8,795** | **–** | **–** | **8,795** |
| Investments | **1,028,985** | **2,130,213** | **1,988,638** | **5,147,836** |
| Current assets | **1,778,255** | **1,006,293** | **–** | **2,784,548** |
| Creditors: due within one year | **(263,728)** | **(2,164,457)** | **–** | **(2,428,185)** |
| At 31 December 2022 | **2,552,307** | **972,049** | **1,988,638** | **5,512,994** |

| Charity | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---|---|---|---|---|
| Tangible fixed assets | 15,230 | – | – | 15,230 |
| Investments | 1,940,667 | 1,690,913 | 2,174,734 | 5,806,314 |
| Current assets | 861,765 | 4,592,062 | – | 5,453,827 |
| Creditors: due within one year | (222,889) | (4,891,872) | – | (5,114,761) |
| At 31 December 2021 | 2,594,773 | 1,391,103 | 2,174,734 | 6,160,610 |

The total unrealised gains as at 31 December 2022 constitute movements on revaluation of investments and are as follows:

| | **Group 2022 £** | Group 2021 £ | **Charity 2022 £** | Charity 2021 £ |
|---|---|---|---|---|
| Unrealised gains at 1 January | **2,988,349** | 2,169,990 | **2,883,766** | 2,165,362 |
| Disposals in the year | **–** | – | **–** | – |
| Revaluation | **(777,036)** | 818,359 | **(683,478)** | 718,404 |
| Total unrealised gains at 31 December | **2,211,313** | 2,988,349 | **2,200,288** | 2,883,766 |

# Notes to the financial statements – as at 31 December 2022

## 22. Operating lease commitments

Annual commitments of the Group and Charity in respect of operating leases expire as follows:

| **Leasehold property**<br>**Group & Charity** | **2022**<br>**£** | 2021<br>£ |
|---|---|---|
| Less than 1 year | **41,044** | 39,850 |
| Between 1 and 2 years | **17,798** | 39,850 |
| Between 2 to 5 years | **1,493** | 16,604 |
| | **60,335** | 96,304 |

## 23. Members' liability

The company has no share capital and is a charitable company limited by guarantee. The members would be required to contribute a maximum of £10 each in the event of liquidation.

## 24. The Luke Trust

The Luke Trust, registered charity no. 1000550, is deemed to be a subsidiary of NCT as the latter is the sole trustee of the former. The income of The Luke Trust endowment is directed towards churches within the remit of HCPT needing assistance for fabric repair, subject to certain geographical preferences.

A summary of the financial statements of The Luke Trust is as follows:

| **Statement of financial activities** | **2022**<br>**£** | 2021<br>£ |
|---|---|---|
| Investment income | **21,231** | 20,687 |
| Charitable activities - grants awarded (less grants cancelled) | **(97,333)** | (80,537) |
| (Losses)/gains on investment assets | **(93,558)** | 99,955 |
| Net (decrease)/increase in funds | **(169,660)** | 40,105 |
| **Balance sheet** | | |
| Investments | **711,025** | 804,583 |
| Net current liabilities | **(219,095)** | (142,993) |
| Total net assets | **491,930** | 661,590 |
| Restricted funds | **2,078** | 61,411 |
| Permanent endowment funds | **489,852** | 600,179 |
| Total funds | **491,930** | 661,590 |

# Notes to the financial statements – as at 31 December 2022

## 25. Trading subsidiary

The Trust has a trading subsidiary, NCT Heritage Services Limited (NCTHS) which was incorporated on 8 February 2018 with company number 11194504 (England and Wales). NCTHS was set up to help sustain churches and other heritage buildings through the provision of a range of services. The activities of the subsidiary were transferred over to the charity on 31 March 2021. The subsidiary has been dormant since this date.

A summary of the financial statements of NCT Heritage Services Limited is as follows:

| | **2022** **£** | 2021 £ |
|---|---|---|
| Turnover | **–** | 53,226 |
| Project expenditure | **–** | (33,491) |
| Overheads | **–** | (19,735) |
| Tax | **–** | – |
| Profit after tax | **–** | – |
| Distributions to parent Charity | **–** | (3,056) |
| **Balance Sheet** | | |
| Current assets | **100** | 100 |
| Current liabilities | **–** | – |
| Total net assets | **100** | 100 |
| Share capital | **100** | 100 |
| Retained earnings | **–** | – |
| | **100** | 100 |

## 26. Related party transactions

In accordance with FRS 102, the Charity has taken advantage of the exemption from disclosing transactions between itself and other group entities (The Luke Trust and NCT Heritage Services Limited).

The aggregate amount of donations received in the year from trustees was £2,231 (2021 £14,599).

There were no other related party transactions during the year that require disclosure (2021 - none).

# We awarded or recommended 258 awa

## Aberdeenshire
**New Aberdour**, Aberdour Parish Church, **£10,000** Foundation

## Antrim
**Ballintoy**, Parish church, **£40,000** Cornerstone (Dfc)
**£5,000** Cornerstone (Wolfson)
**Ballymena**, All Saints, **£7,000** Gateway
**Belfast**, Woodvale Methodist church,
**£15,000** Cornerstone (Dfc)
**Carnmoney**, Church of the Holy Evangelist,
**£8,000** Treasure Ireland
**Whitehead**, Whitehead Methodist Church,
**£20,000** Cornerstone (Dfc)

## Armagh
**Tandragee**, St Mark Ballymore, **£8,000** Treasure Ireland
**Lurgan**, Shankill Parish Church, **£7,000** Treasure Ireland

## Bedfordshire
**Melchbourne**, St Mary Magdalene, **£30,000** Cornerstone,
**£10,000** Cornerstone (Wolfson)
**Houghton Regis**, All Saints, **£10,000** Gateway (Wolfson),
**£3,000** Gateway

## Birmingham
**Birmingham**, St Paul in the Jewellery Quarter,
**£4,800** Foundation

## Buckinghamshire
**Mursley**, St Mary The Virgin, **£10,000** Gateway (Wolfson)
**£3,737** Gateway
**Newport Pagnell**, St Peter and St Paul, **£4,500** Foundation
**Winslow**, St Laurence **£3,333** Gateway

## Cambridgeshire
**Christchurch**, Christchurch Parish Church **£900** Foundation
**Great Paxton**, Holy Trinity, **£2,143** Foundation
**Lode**, St James, **£3,906** Foundation
**Shelton**, St Mary **£5,000** Gateway (Wolfson)
**Southoe**, St Leonard, **£10,000** Gateway (Wolfson),
**£3,000** Gateway

## Carmarthenshire
**Llanelli**, St Elli **£15,000** Cornerstone

## Ceredigion
**Llanfihangel Y Creuddyn**, St Michael, **£3,000** Tanner Trust

## Cheshire
**Baddiley**, St Michael, **£4,350** Foundation
**Dukinfield**, St John The Evangelist **£3,250** Foundation
**Runcorn**, St Berteline and St Christopher,
**£25,000** Cornerstone

## Cornwall
**Lostwithiel**, St Bartholomew, **£10,000** Cornerstone,
**£5,000** Cornerstone (Wolfson)
**South Hill**, St Sampson, **£2,500** Foundation
**Tuckingmill**, All Saints, **£4,030** Foundation

## Cumbria
**Orton**, All Saints, **£10,000** Cornerstone (Wolfson)
**Workington**, Our Lady Star of The Sea & St Michael
**£1,000** Foundation
**Burton in Kendal**, St James, **£8,000** Gateway (Wolfson),
**£3,000** Gateway

## Denbighshire
**Llantysilio**, Tysilio, **£4,000** Foundation
**Ruthin**, Llanynys, St Saeran, **£500** Tourism Awards

## Derbyshire
**Buxton**, Buxton Methodist Church, **£10,000** Cornerstone
**Chesterfield**, St Augustine, **£948** Gateway
**Idridgehay**, St James the Great, **£3,000** Gateway
**Kniveton**, St Michael and All Angels, **£780** Foundation
**Tideswell**, St John the Baptist, **£5,000** Gateway (Wolfson)

## Devon
**Hatherleigh**, St John the Baptist, **£10,000** Cornerstone,
**£5,000** Cornerstone (Wolfson)
**Ilfracombe**, St Philip and St James, **£10,000** Cornerstone,
**£5,000** Cornerstone (Wolfson)
**Harberton**, St Andrew, **£4,485** Foundation
**Marwood**, Marwood Methodist Church, **£5,000** Foundation
**Plymouth**, Plymouth Methodist Central Hall, **£5,000**
Foundation
**Sandford**, St Swithun, **£2,534** Foundation
**Teignmouth**, St James the Less, **£4,500** Foundation
**High Bray**, All Saints, **£3,000** Gateway (Wolfson)

## Dorset
**Bournemouth**, St Peter, **£25,000** Cornerstone, **£10,000**
Cornerstone (Wolfson)

## Down
**Armagh**, Cremore Presbyterian Church, **£8,000**
Cornerstone
**Newry**, Cathedral of St Patrick and St Colman, **£40,000**
Cornerstone (Dfc)
**Mountpottinger**, Mountpottinger
Non-Subscribing Presbyterian Church, **£8,500** Gateway
**Annalong**, Kilhorne Parish Church, **£10,000** Treasure Ireland
**Castlewellan**, St Paul, **£10,000** Treasure Ireland
**Killough**, St Anne, **£10,000** Treasure Ireland
**Magherally**, St John The Evangelist, **£4,800** Treasure Ireland

## Durham
**Leadgate**, St Ives, **£2,000** Foundation
**Stockton-on-Tees**, St Peter, **£20,000** Cornerstone

## East Lothian
**Dunbar**, St Anne, **£10,000** Foundation, **£5,000** Gateway (Wolfson)

## Edinburgh
**Edinburgh**, King of Glory, **£5,000** Foundation

# rds in 2022, totalling £1.96 million

## Essex
**Brightlingsea**, All Saints, **£15,000** Cornerstone, **£5,000** Cornerstone (Wolfson)
**Hadstock**, St Botolph, **£3,000** Gateway

## Fermanagh
**Killesher**, St Patrick, **£7,000** Treasure Ireland

## Glamorgan
**Cowbridge**, St Hilary Of Poitiers, **£5,000** Cornerstone (Wolfson)
**Monknash**, St Mary Magdalene, **£9,000** Gateway (Wolfson), **£3,000** Gateway

## Gloucestershire
**Kingscote**, St John the Baptist, **£3,000** Foundation
**Longhope**, All Saints, **£4,000** Foundation
**Redbrook**, St Saviour, **£4,500** Foundation
**Wick**, St Bartholomew, **£4,720** Foundation

## Gwynedd
**Bangor**, Bangor Welsh Evangelical Church (Capel Y Ffynnon), **£1,638** Gateway

## Hampshire & The Isle Of Wight
**Binsted**, Holy Cross, **£5,000** Gateway (Wolfson)
**Damerham**, St George, **£3,400** Foundation
**Southampton**, Swaythling, St Mary, **£10,000** Cornerstone (Wolfson)

## Herefordshire
**Kilpeck**, St Mary and St David, **£3,000** Gateway, **£3,000** Gateway (Wolfson)
**Leominster**, St Ethelbert, **£5,000** Foundation
**Leominster**, Priory Church of St Peter and St Paul, **£10,000** Gateway (Wolfson), **£3,000** Gateway
**Tedstone Delamere**, St James, **£5,000** Foundation

## Hertfordshire
**Kings Langley**, All Saints, **£5,000** Foundation
**Stevenage**, St Peter, **£3,000** Foundation

## Kent
**Cobham**, St Mary's Church Rooms, **£15,000** Cornerstone
**Gillingham**, St Augustine, **£4,000** Foundation
**Maidstone**, All Saints, **£15,000** Cornerstone

## Lanarkshire
**Glasgow**, Cardonald Parish Church, **£10,000** Cornerstone, **£5,000** Cornerstone (Wolfson)

## Lancashire
**Bolton-Le-Sands**, Holy Trinity, **£9,000** Gateway (Wolfson)
**Chorley**, St Laurence, **£9,000** Gateway (Wolfson), **£3,000** Gateway
**Crawshawbooth**, Quaker Meeting House, **£10,000** Cornerstone
**Lytham St Annes**, Lytham Methodist Church, **£3,500** Foundation
**Preston**, St Walburge, **£10,000** Cornerstone

## Leicestershire
**Leicester**, Aylestone, St Andrew, **£2,145** Foundation
**Owston**, St Andrew, **£3,000** Foundation
**Sutton Bassett**, All Saints, **£3,000** Foundation
**South Wigston**, St Thomas the Apostle, **£10,000** Gateway (Wolfson), **£3,000** Gateway

## Lincolnshire
**Bottesford**, St Peter ad Vincula, **£7,600** Gateway
**Burton-Le-Coggles**, St Thomas of Canterbury, **£2,950** Foundation
**Halton Holegate**, St Andrew, **£3,000** Gateway, **£9,000** Gateway (Wolfson)
**High Toynton**, St John the Baptist, **£2,500** Gateway
**Scampton**, St John the Baptist, **£1,000** Tourism Awards
**Stickford,** St Helen, **£5,000** Foundation

## London
**Acton Green**, St Peter, **£3,000** Gateway
**Angell Town**, St John The Evangelist, **£1,075** Foundation
**Beddington**, St Mary The Virgin, **£10,000** Cornerstone **£4,000** Cornerstone (Wolfson)
**Child's Hill**, All Saints, **£3,500** Gateway
**Islington**, Union Chapel, **£25,000** Cornerstone
**Lewisham**, St Mary The Virgin, **£30,000** Cornerstone, **£10,000** Cornerstone (Wolfson)
**Shacklewell Row**, St Barnabas, **£8,500** Gateway

## Londonderry
**All Saints Clooney Church**, **£15,000** Cornerstone (Dfc)
**Londonderry**, Ebrington Presbyterian Church, **£3,884** Treasure Ireland
**Loughan**, Kildollagh, St Paul, **£9,200** Treasure Ireland

## Manchester
**Manchester**, Whalley Range, St Margaret, **£830** Foundation
**Rochdale**, St John the Baptist, **£15,000** Cornerstone, **£8,000** Cornerstone (Wolfson)
**Whitefield**, Whitefield Methodist Church, **£5,000** Foundation
**Wigan**, Queens Hall Methodist Mission, **£1,710** Foundation

## Middlesex
**Enfield**, St John the Baptist, **£625** Foundation

## Monmouthshire
**Caerwent**, St Stephen and St Tathan, **£10,270** Tanner Trust, **£10,000** Gateway (Wolfson), **£3,730** Gateway

## Norfolk
**Blickling**, St Andrew, **£5,000** Gateway (Wolfson), **£3,000** Gateway
**Elsing**, St Mary the Virgin, **£7,000** Gateway (Wolfson)
**Geldeston**, St Michael and All Angels, **£10,000** Gateway (Wolfson), **£3,000** Gateway
**Hingham**, St Andrew, **£25,000** Cornerstone
**Pulham Market**, St Mary Magdalene, **£5,000** Gateway (Wolfson), **£3,000** Gateway
**Whissonsett**, St Mary the Virgin, **£12,530** Cornerstone
**Wilby**, All Saints, **£10,000** Friends

## North Ayrshire
**Ardrossan**, St Peter in Chains, **£20,000** Cornerstone, **£10,000** Cornerstone (Wolfson)

## Northumberland
**Hexham**, Priory Church of St Andrew, **£15,000** Cornerstone, **£6,000** Cornerstone (Wolfson), **£2,883** Foundation

## Nottinghamshire
**Annesley**, All Saints, **£5,000** Gateway (Wolfson), **£3,000** Gateway
**Hucknall**, St Mary Magdalene, **£5,000** Foundation
**Ordsall**, All Hallows, **£1,500** Foundation
**Plungar**, St Helen, **£5,000** Gateway (Wolfson), **£3,000** Gateway

## Orkney Islands
**Kirkwall**, St Magnus, **£500** Tourism Awards

## Oxfordshire
**Piddington**, St Nicholas, **£4,800** Foundation
**Sibford Ferris**, Holy Trinity, **£2,397** Foundation
**Swalcliffe**, St Peter & St Paul, **£5,000** Foundation
**Wheatfield**, St Andrew, **£5,000** Cornerstone (Wolfson)

## Pembrokeshire
**Newport**, St Mary, **£4,000** Foundation

## Powys
**Eglwysfach**, St Michael, **£3,977** Gateway (Wolfson), **£3,000** Gateway

## Renfrewshire
**Bishopton**, Bishopton Parish Church, **£2,500** Nayler Awards (Maintenance Awards)

## Rhondda Cynon Taff
**Aberdare**, St Fagan, **£10,000** Cornerstone

## Rutland
**Oakham**, All Saints, **£7,513** Gateway (Wolfson), **£3,730** Gateway

## Shropshire
**Great Bolas**, St John The Baptist, **£10,000** Cornerstone
**Shifnal**, St Andrew, **£3,000** Gateway, **£3,000** Gateway (Wolfson)
**Stanton Lacy**, St Peter, **£15,000** Cornerstone

## Somerset
**Combe Florey**, St Peter and St Paul, **£5,000** Foundation
**Curry Rivel**, St Andrew, **£4,000** Gateway (Wolfson)
**East Brent**, St Mary The Blessed Virgin, **£3,333** Gateway, **£3,000** Gateway (Wolfson)
**East Harptree**, St Laurence, **£10,000** Cornerstone, **£5,000** Cornerstone (Wolfson)
**East Pennard**, All Saints, **£6,510** Gateway (Wolfson), **£3,000** Gateway
**Othery**, St Michael, **£5,000** Gateway (Wolfson), **£3,000** Gateway
**Portishead**, High St Methodist Church, **£1,825** Foundation
**Wincanton**, St Peter and St Paul, **£10,000** Cornerstone (Wolfson) **£5,276** Cornerstone

## Staffordshire
**Haughton**, St Giles, **£3,000** Gateway (Wolfson)
**Stoke-on-Trent**, Shelton, St Mark, **£30,000** Cornerstone

## Suffolk
**Glemham**, All Saints, **£5,000** Gateway (Wolfson), **£3,000** Gateway
**Stoke By Nayland**, St Mary, **£12,000** Cornerstone, **£8,000** Cornerstone (Wolfson)

## Surrey
**Betchworth**, St Michael, **£3,000** Gateway, **£3,000** Gateway (Wolfson)
**Horley**, St Bartholomew, **£5,000** Cornerstone (Wolfson)

## Sussex
**Balcombe**, St Mary, **£10,000** Cornerstone (Wolfson)
**Bexhill**, St Barnabas, **£9,000** Gateway
**Brede**, St George, **£5,000** Foundation
**Hastings**, His Place Community Church, **£27,194** Cornerstone
**Haywards Heath**, St Richard, **£4,824** Foundation
**Litlington**, St Michael The Archangel, **£5,000** Gateway (Wolfson), **£3,000** Gateway
**Old Shoreham**, St Nicolas, **£5,000** Gateway (Wolfson), **£3,000** Gateway
**Trotton**, St George, **£5,000** Foundation

## Tyrone
**Augher**, St Macartans, **£2,500** Nayler Awards (Maintenance Awards)
**Cranagh**, St Patrick, **£6,000** Cornerstone (Dfc)
**Dunnalong**, St John, **£10,000** Cornerstone (Dfc)
**Fivemiletown**, St Mary, **£24,000** Cornerstone (Dfc)
**Moy**, St James, **£30,000** Cornerstone (Dfc), **£5,000** Cornerstone (Wolfson)
**Omagh**, St Columba, **£10,000** Treasure Ireland

## Warwickshire
**Warwick**, St Mary, **£20,000** Cornerstone, **£10,000** Cornerstone (Wolfson)
**Warwick,** St Nicholas, **£5,000** Cornerstone (Wolfson)

## West Midlands
**Cotteridge**, The Cotteridge Church, **£2,000** Foundation

## Wiltshire
**Cricklade**, St Sampson, **£6,700** Gateway
**Farley**, All Saints, **£5,000** Gateway (Wolfson)
**Shrewton**, St Mary, **£250** Foundation
**Trowbridge**, St Thomas, **£5,000** Foundation

## Worcestershire
**Kidderminster**, St George, **£5,000** Nayler Awards (Maintenance Awards)

## Wrexham
**Marchwiel**, St Deiniol and St Marcella, **£2,500** Nayler Awards (Maintenance Awards)

## Yorkshire

**Amotherby**, St Helen, **£3,000** Gateway
**Austwick**, Church Of The Epiphany, **£2,860** Foundation
**Barwick-In-Elmet**, Methodist Church, **£2,000** Foundation
**Chop Gate**, St Hilda, **£4,918** Foundation
**Clifford**, St Edward King and Confessor, **£10,000** Cornerstone
**Fangfoss**, St Martin, **£15,000** Cornerstone
**Hull**, St Mary The Virgin, **£5,000** Foundation
**Hutton Magna**, St Mary, **£3,000** Gateway
**Leeds**, Chapel Town, Church of the Holy Rosary, **£3,123** Foundation
**Nunburnholme**, St James, **£1,470** Foundation
**Sharow**, St John, **£2,600** Foundation
**Sheffield**, High Green, St Saviour, **£3,250** Gateway
**Skipwith**, St Helen, **£3,000** Gateway (Wolfson)
**Snape**, Snape Castle St Mary's Chapel, **£5,000** Foundation
**Sproatley**, St Swithin, **£2,250** Foundation
**Stanningley**, St Thomas, **£4,500** Foundation
**Thornaby**, St Peter ad Vincula and St Mary Magdalene, **£2,199** Foundation
**Thornton In Lonsdale**, St Oswald, **£3,000** Gateway
**Thurcroft**, St Simon and St Jude, **£2,293** Foundation

We also awarded six grants totalling £50,000 on behalf of another charity and made nine uplifts totalling £217,101 to Heritage Stimulus Fund projects first supported in 2021.

# Our Grants in 2023

**Our grants are available to Christian places of worship of all denominations and in all parts of the UK.**

For 2023 we have renamed our grants to make it easier for churches to understand which programme they should apply for.

The Small Grants programme offers grants of between £500 and £5,000 to help fund urgent maintenance and high priority small repairs, as well as small investigative works and surveys.

The Medium Grants programme offers grants of between £3,000 and £10,000 for essential maintenance and repair projects costing between £20,000 and £80,000. Medium grants can also help churches in developing projects, for example by funding feasibility studies or investigative work.

The Large Grants programme offers our largest grants of up to £50,000 for major structural repair projects, such as roof works, costing more than £80,000, or toilet and kitchen projects costing more than £30,000 – ideal if you are hoping to improve your church's accessibility or ability to host events.

All applications are online – find out more at:
**nationalchurchestrust.org/grants**

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*Tower repairs at Christ Church, Sowerby Bridge, West Yorkshire*

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Clare Wand, Head of Finance

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We are grateful to our dedicated volunteers whose generosity helps support our work.

## Charity Number

1119845

## The Luke Trust

1000550

## Company Numbers

NCT: 06265201 (England and Wales)
NCT Heritage Services Ltd: 11194504 (England and Wales)

## Principal Address and Registered Office

7 Tufton Street London SW1P 3QB

## Auditor

Buzzacott LLP
130 Wood Street
London EC2V 6DL

## Bankers

CAF Bank
25 King's Hill Avenue, West Malling
Kent ME19 4JQ

HSBC Bank Plc
First Floor, 60 Queen Victoria Street
London EC4N 4TR

## Investment Managers

CCLA Investment Management Limited
One Angel Lane
London EC4R 3AB

## Solicitors

BDB Pitmans LLP
One Bartholomew Close
London EC1A 7BL

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Valerie Allen
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Frank Ott
Virginia Rowbotham
Brenda Shackelton
Reginald Wood

## Major Gifts

Richard Carr-Archer
Catharine Kroon

NATIONAL CHURCHES TRUST

Yours for good.

# We keep churches open and in use

Churches, chapels and meeting houses are impressive, exciting and surprising places.

Whether seeking quiet reflection, access to critical community services, a warm welcome, a place to worship, or a space to explore, we believe they should be loved and supported. Available to all.

Working together with churches across all four nations, we help to maintain these wonderful historic buildings and keep them thriving today, and tomorrow.

To find out how you can help us visit **www.nationalchurchestrust.org/support-us**

email **info@nationalchurchestrust.org** or call **020 7222 0605**

You can support the work of The National Churches Trust by making a donation online at

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Registered charity number 1119845

**THE NATIONAL CHURCHES TRUST**

England & Wales - Charity number 1119845

# Accounts

# Annual Report and Financial Statements 2021

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NATIONAL CHURCHES TRUST

Yours for good.

Above photo: *Gary Zoltie and Father Jock Dalrymple on the roof of St John the Evangelist, Edinburgh © Gary Zoltie*
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Editor: Eddie Tulasiewicz eddie@nationalchurchestrust.org Design: GADS

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# Keeping churches open and in use

## 2021 was a year in which we significantly expanded the scale of our work supporting the UK's amazing churches.

© Mike Swift

*Luke March DL, Chairman*

**We are proud of the key role we play in securing and distributing funding to keep churches open and in use. We are also at the forefront of innovative thinking in the church and heritage sectors.**

### Jewels in the heritage crown

At a time when the risk of closure of church buildings is increasing, following the financial challenges of Covid-19, the importance of our work cannot be underestimated.

We know that more ways must be found to fund church buildings. Our latest research shows that they provide over £55 billion of social and economic value to the UK each year. The return on investment in keeping places of worship open and in use is huge.

Government support for church buildings in England was generously provided in 2021 through the Heritage Stimulus Fund and this is to be applauded. Thanks to our expertise in helping churches, we were able to secure £3.5 million from the Fund. We are putting this to excellent use to support urgent repair work at 32 Grade I and Grade II* Listed church buildings.

The UK's churches, chapels and meeting houses have the support of the vast majority of people, regardless of whether or not they use them for worship. This was manifested in the public support we had for our 'The Future of the UK's Church Buildings' campaign. Our thanks go to our Vice President Sir Michael Palin for his backing of the campaign.

### Keeping churches open

In 2021 we restructured our organisation and created a new Engagement Team who have created our striking new website that includes our highly popular Explore Churches digital church tourism offering.

Our Church Support Team continued its crucial work of helping to keep churches in good repair and open for use. It has unrivalled expertise in the church and heritage sector and delivered £5.2 million of grants in 2021, a record amount for us thanks to the special funding received from the Heritage Stimulus Fund.

The majority of our funding is distributed in England because of its very large number of listed church buildings. However, 2021 saw us increase our grant funding and our work in Northern Ireland, Wales and Scotland.

### Vital work

It has been an immense privilege to hold the post of Chairman since 2012 and I am very proud of the huge amount that continues to be achieved by everyone connected with the National Churches Trust. I have been thrilled to see how recognition for the vital work undertaken by this charity has grown over the past ten years.

I applaud in particular the contribution of church communities, especially all their volunteers during the pandemic.

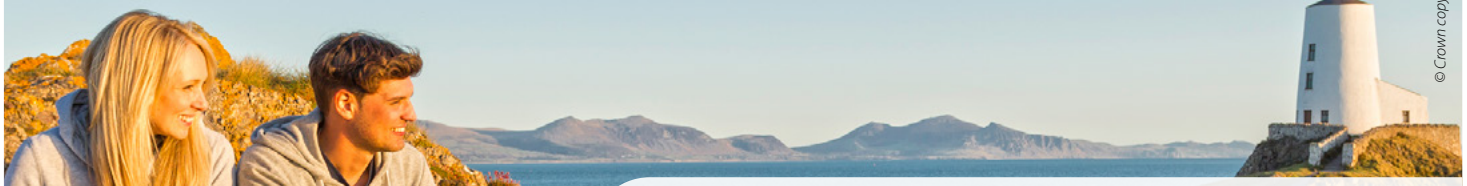
The success of the National Churches Trust is down to team effort, from the contribution given by my fellow trustees to the considerable dedication of the small executive team, ably led by Claire Walker. The relationships which we have developed with our various partners including charitable foundations, generous individual donors and statutory institutions are also vitally important.

In 2021 I am delighted that the trustees appointed Sir Philip Rutnam as Chairman designate in advance of the completion of my term of office. He will take up the role in September 2022. We welcome him, and know that he will ensure that the National Churches Trust continues as the leading charity supporting church buildings throughout the UK, helping to make sure they are well maintained, open to all, valued and used.

Luke March DL, Chairman

# Our impact around the UK

## Working together with churches across all four nations, we help to maintain these wonderful historic buildings and keep them thriving today, and tomorrow.



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*Wales Coast Path*

## Wales

**In 2021 we celebrated the completion of our major tourism project, Experiencing Sacred Wales, funded by the Welsh Government through VisitWales.**

We worked with the Wales Coast Path on Sacred Heritage Spaces, a unique series of walking itineraries to showcase some of the finest sacred spaces and hidden spiritual gems of Wales.

Featuring the unmistakable coastlines of Pembrokeshire, Ceredigion and the Llŷn Peninsula, the brand-new collection of itineraries makes it easy for people to discover nine historical treasures along the Wales Coast Path.

We also kept up our support for churches with 14 grants totalling £92,515.

nationalchurchestrust.org/explore/wales

© National Churches Trust

*Christchurch, Derry-Londonderry*

## Northern Ireland

**2021 was a very busy year for our work in Northern Ireland. Our Treasure Ireland grants programme supported 14 places of worship with a total of £76,000. Our Northern Ireland grants committee continued to ensure support across denominations and across the region.**

We hosted a number of exciting workshops showcasing and promoting Northern Ireland's diverse faith heritage. Our European Heritage Open Day Event by Dr David Caron, shining a light on Northern Ireland's stained-glass heritage, was a particular success. Other highlights included our Maintenance Week event in collaboration with SPAB Ireland.

Work continued on our faith heritage trails, with talented landscape photographer Laura McIlveen appointed to capture Northern Ireland's treasure trove of faith buildings. The land of saints and scholars has a rich faith heritage to be proud of and it is a wonderful adventure discovering them.

We were delighted to receive a £200,000 funding boost for our work in 2021 from the Department for Communities Historic Environment Division. Huge thanks to them and to our other funders including the National Lottery Heritage Fund and The Pilgrim Trust.

nationalchurchestrust.org/treasureireland

© Fife Photo Agency

*Rosemary Potter and George Proudfoot from the Kirkcaldy Old Kirk Trust*

# Scotland

**In 2021 we awarded 18 grants with a total value of £148,000. Since 2018 we have helped 45 churches in Scotland with funding of £420,000.**

The largest denomination in Scotland is the Church of Scotland which is looking to reduce the number of their churches significantly. New ways of managing churches will be needed in the future.

So in 2021 we supported a community trust, who have taken over the running of Kirkcaldy Old Kirk, with funding for repairs. The church remains a place of worship and is also now a community centre.

We became a member of the Scotland Places of Worship Forum and will work with other partner members on creating a sustainable future for Scotland's beautiful and historic churches and chapels.

nationalchurchestrust.org/Scotland-2021

# England

**With such a large number of churches, chapels and meeting houses, the majority of our funding is distributed to places of worship in England. The Church of England alone is responsible for more than 16,000 churches, of which some 12,000 are listed.**

We aim to distribute our grants so as to help churches in all parts of the country. For a number of years we have received few funding applications from churches in the North East of England, so this is one of our priority areas.

St Chad's, in Bensham, Gateshead, was one of six churches in the North East which we supported in 2021. This hidden treasure was built as a cathedral for working people. Amongst its highlights are wood carvings and stained glass windows by important designers in the Arts and Crafts movement.

We awarded the church a grant of £256,000 to pay for major repairs to the roof of the Grade II* Listed building, thanks to £3.5 million of funding we received from the Heritage Stimulus Fund in 2021.

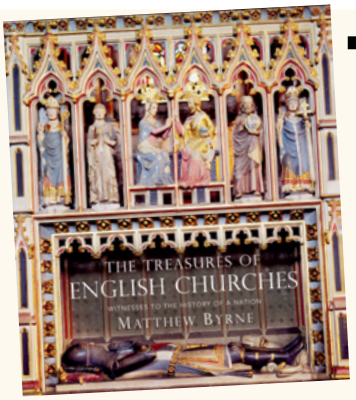
Another way we help keep churches open in England is through our promotion of Ride+Stride for Churches. The sponsored event takes place every year on the second Saturday in September.

Supported by the National Churches Trust and run by county churches trusts nationwide, in 2021 Ride+Stride raised over £1.2 million for the restoration and preservation of historic churches, chapels and meeting houses.

nationalchurchestrust.org/ridestride

*Stained glass in St Chad's Church*

© David Webster




# Treasures of English Churches

**Churches are the jewels in the heritage crown. As well as visiting them, many of you also love reading about them.**

In May 2021 we launched 'The Treasures of English Churches: Witnesses to the History of a Nation', a beautiful new book by leading photographer Matthew Byrne. It celebrates some of the greatest art, architecture and furnishings to be found in England's churches.

The luxuriously illustrated book reveals the stunning treasures of England's churches and showcases hundreds of Matthew's gorgeous colour photographs, bringing history alive.

The book had extensive press coverage and many positive reviews. So far, over 4,400 copies have been sold or made available to our Friends. On Amazon it became a best-seller in their heritage category.

We are very grateful for the generous sponsorship of CCLA Investment Management.

Matthew Byrne, who was elected a Fellow of the Royal Photographic Society in 1988 for his work in architectural photography said:

*"I want people to discover for themselves England's wonderful churches. Getting more people to visit churches is one way in which these magnificent buildings can be safeguarded for the future."*

The fully illustrated hardback book is available from major bookshops and online retailers including Waterstones, Blackwells and Amazon.

**4,444**
***copies sold or provided to Friends***

# Maintenance matters

**Regular maintenance is vital for keeping churches windproof and watertight.**

It preserves heritage and saves money as it can prevent the need for repairs. Maintenance also contributes to environmental sustainability as by keeping valuable buildings in good condition energy and materials are saved.

We fund a range of maintenance work at churches through our grant programme with the support of The Pilgrim Trust and in Northern Ireland through our Treasure Ireland project.

In 2021 we awarded 84 grants for maintenance throughout the UK with total funding of £279,000.

One way that we promote maintenance is through The Nayler Awards for Excellence in Church Maintenance. We run the Awards together with our partner The Pilgrim Trust.

© Andy Sillet

*The maintenance team at St Matthew's Church, Surbiton*

In 2021 St Matthew's Church, Surbiton won the Award, and a cash prize of £7,500.

Judges praised the team who look after the Grade II* Listed building for having in place a robust maintenance plan.

They also highlighted the involvement of volunteers in the church's regular 'Maintenance Mornings'. These include bacon butties to encourage involvement by the congregation in keeping the church windproof and watertight.

**£279,000**
***awarded to support maintenance***

In 2022 The Nayler Awards will form part of our National Church Awards.

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*Sir Michael Palin, Dame Penelope Wilton and Huw Edwards at our 2021 Christmas Carol Concert*

# Thanking our Friends and supporters

**Our Friends help us in many ways and allow us to keep churches open.**

We are delighted that 1,173 new Friends joined us in 2021. By the end of the year we had 4,954 Friends with whom we celebrate the architectural and human riches of churches.

2021 also saw an increase in membership of our Cornerstone Club by 22 to 64, and the number of Life Friends from 236 to 287.

The most popular event for Friends is our annual Christmas Carol Concert. In 2021 this was livestreamed from St James's Church, Piccadilly. Hosted by our Vice President Huw Edwards, with readings from Sir Michael Palin and Dame Penelope Wilton, our professional singers and musicians were led by John March. The event raised an impressive £7,000, money which will help us support more churches.

Now in its fifth year, our Friends' Vote continues to be a wonderful way in which our supporters can help us carry out our work. St Michael, Llanfihangel y Creuddyn, Cardiganshire, a highly significant historic building in Wales built in the thirteenth century, won the 2021 Friends' Vote. It received a £10,000 grant, helping to pay for urgent tower and roof repairs.

## Supporting our work

Since 1954, over 765 supporters have left a bequest to the National Churches Trust and to the Historic Churches Preservation Trust, our predecessor charity.

In 2021 we received 15 bequests totalling £613,139. We are very grateful to our Friends and supporters who have helped our work in this way.

We are also incredibly grateful to the many Trusts and Foundations that supported our work in 2021.

These include The Pilgrim Trust which has been a partner for many years. An increase in their funding for our work in 2021 was a real endorsement and enabled us to help more churches in Northern Ireland and Scotland.

The Dulverton Trust also offered exceptional support in 2021 as part of a three-year funding agreement. This enables us to plan our work with greater certainty.

As part of our partnership with The Wolfson Foundation we continued to award Wolfson Fabric Repair Grants to support listed churches in the UK by keeping them in good repair.

Our corporate supporters are key partners in our success story. These include CCLA Investment Management whose generosity enabled us to publish our new book 'The Treasures of English Churches' and who, together with Distributed Sound and Video Ltd, made our Christmas Carol Concert possible.

***4,954***
***Friends supporting our work***

Our Gift Membership is perfect for birthdays, Mother's and Father's days and of course retirement when there is more time to get out and about and explore.

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# Our grants help keep churches thriving

© Sarah Crossland

*Fixing the roof of Kendal Friends Meeting House*

**Our grants are key to securing the future of the UK's churches, chapels and meeting houses. This was especially the case in 2021 as many other grant providers focused on Covid-19 related projects. As a result, churches found it hard to fund building and repair projects and turned to us for help.**

In 2021 we provided £5.2 million to help support the long term future of over 300 church buildings in England, Wales, Scotland and Northern Ireland.

Our grants help churches in many ways, but most importantly they help ensure they remain watertight and windproof, with much of our funding used to repair roofs. This is important as it safeguards precious heritage outside and inside the church. Our grants also help keep towers and spires safe and structurally sound, sometimes having the wonderful result of making it possible for long silenced bells to ring out again.

## Long term future

Our grants also support providing new facilities, such as loos and kitchens. This allows more churches to be used to host vital community services such as foodbanks, parent and toddler groups and youth clubs and as venues for music and other events. This helps ensure their long term future and increases their benefit to local people.

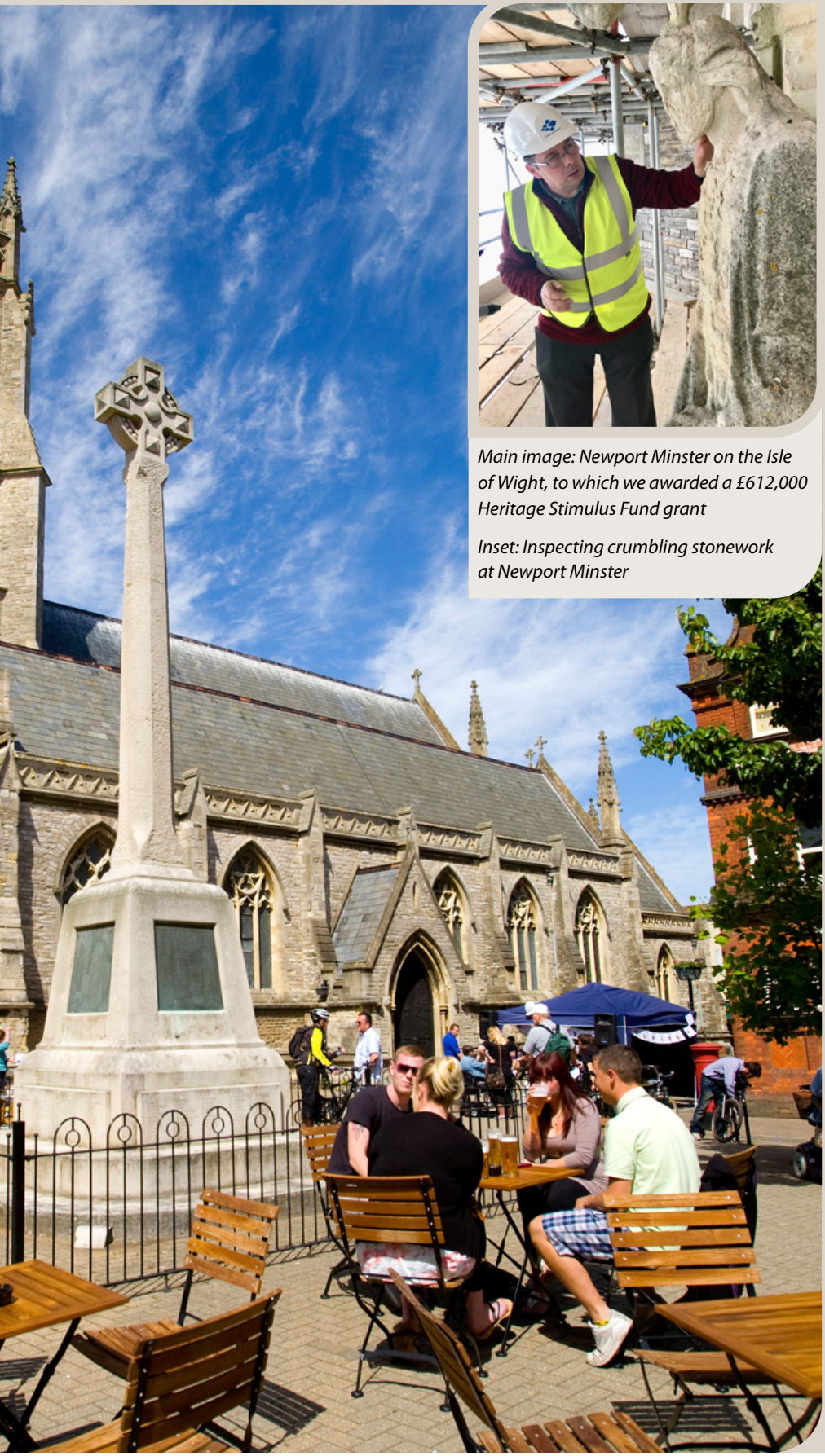
In 2021 funding for our grants included £3.5 million for urgent repair works provided to us by Historic England as part of the Government's Heritage Stimulus Fund. This one-off funding was given to help 32 Grade I and Grade II* Listed Places of Worship in England we identified as being in need of urgent help, including Quaker Meeting Houses, URC and Church of England buildings. Thanks to this, we will be helping remove nine more historic churches from the Heritage at Risk Register.

Throughout 2021 Covid-19 continued to bring major challenges. The pandemic had a huge impact on the finances of churches with some reporting reductions of up to 80% in their income. This made it very hard for them even to fund simple maintenance. Here our Foundation Grants, supported by The Pilgrim Trust, provided much needed help.

Covid-19 also meant that many churches were unable to open as usual, creating unexpected problems. One of the challenges we were able to help with was at Grade II* Listed St Nicholas Church in Plumstead, London where the tower became infested with more than 70 pigeons during the lockdown. The toxic waste and dead pigeons meant that the tower and the church hall were unusable when the church re-opened. We stepped in with a £4,434 Foundation Grant to decontaminate the tower and fit window guards to prevent further access.

© Patrick Eden / Alamy Stock Photo

# today, and tomorrow





© Eddie Tulasiewicz

*Main image: Newport Minster on the Isle of Wight, to which we awarded a £612,000 Heritage Stimulus Fund grant*

*Inset: Inspecting crumbling stonework at Newport Minster*

## 2021 highlights

**In 2021 demand for our grants remained extremely high. We were able to help around 40% of the churches that asked for our help with grants, making 304 grants to churches, chapels and meeting houses throughout the UK, 45 more than in 2021.**

**56** grants totalling **£760,000** awarded through our flagship Cornerstone Grants programme for repairs and community facilities.

**96** grants totalling **£2,262,615** awarded to churches located within the most deprived areas of the UK (43% of the total value of grants awarded).

**58** grants totalling **£853,217** awarded to non-Anglican places of worship.

**37** grants totalling **£517,739** awarded to churches located in our priority areas of Wales, Scotland, Northern Ireland and the North East of England.

**65** grants totalling **£400,000** awarded as part of our partnership with The Wolfson Foundation for repair projects.

**17** churches helped by our grants were removed from Historic England's Heritage At Risk Register.

***£5.2 million***
***of grants awarded***
***funding 304 projects***

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# It's good to be social

**140%**
*increase in Instagram followers*

**Our social media presence helps show people that churches are impressive, exciting and surprising places.**

Our Facebook posts are very popular and in 2021 were seen by over one million people. Content is rich and varied: #churchoftheweek posts encourage people to visit fantastic churches across the UK; #churchspotter Tuesday challenge always gets a great response and regular spotlights on churches show how our support helps local communities and safeguards heritage.

In 2021 we made Instagram a real priority. That has had amazing results with an increase of 140% in followers to over 6,700 people. We love sharing beautiful photos that show the wonder of the nation's churches and chapels. Together with riveting commentary, we take people on a journey of discovery to encourage them to visit churches.

Making more of social media and increasing digital marketing is reaping many benefits. We are seeing a significant increase in Friends joining us from social media, including from outside the UK.

But most importantly we are spreading the word that the UK's wonderful collection of historic churches is available for all to visit, explore, celebrate and support.

# Our training expertise supports churches

**Sharing our expertise with churches through training courses is one of our key priorities as it makes it easier for people to look after buildings and also to promote heritage in new ways.**

In 2021 we expanded our online training offer which stayed much in demand, even after the pandemic regulations began to be relaxed and we trained over 1,250 people from churches across the UK.

During 2021 our church tourism specialists presented a 90 minute online session every two weeks throughout the spring and summer. This provided practical advice on how churches can provide a better welcome for visitors. Some of this training was presented with partners including Ecclesiastical Insurance and the Caring for God's Acre charity.

For churches receiving funding from us, our 'Welcome' sessions provided invaluable help on the many ways we can provide further support and specialist advice.

© Eddie Tulasiewicz

As part of our Treasure Ireland project in Northern Ireland, we delivered training workshops covering advice including securing grants for church projects and a popular session on how to engage with your community through social media publicity. A total of 288 delegates attended our online training in Northern Ireland.

**1,250**
*people trained*

Our Church Support and Engagement teams are highly experienced and have much specialist knowledge. We will expand our online training in the coming years so that it is available to more churches. Training held online means that attendees can take part from home or work, and even listen in whilst doing other things, if necessary. In 2021 one attendee made a cake each session as she said it helped her concentrate. We love that!

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nationalchurchestrust.org/get-support/training

# Making it easy to Explore Churches

**If you want to find a hotel to stay in, or book a flight, you may well go online. But if you want to visit a historic church as part of a holiday or a day out, it has been hard to find an easy to use digital resource.**

That's why in 2021 we continued to develop our Explore Churches website to make it the 'go to' online guide to the UK's churches. In 2022 it became part of our main National Churches Trust website.

We aim to inspire you with engaging stories, themes and trails. You can also enjoy pilgrimages, bookable experiences and tours to inspire and exhilarate, and an ever growing number of visitor guides and themed selections of churches.

You can use Explore Churches to find and explore over 4,000 churches and chapels. There are also curated lists featuring some of the must see churches in England, Wales, Scotland and Northern Ireland.

**Over 4,000 churches to explore**

Walking is so important for our wellbeing and health. So in autumn 2021 we launched our Explore Churches Winter Walks selection to make it easy to discover the beautiful churches in National Parks. Over 200 churches were part of our online visitor guide which was featured as a must see in the Daily Mail's travel section.

You can use the Explore Churches section of our website to find hundreds of interesting days out visiting some of the best church heritage in the UK.

Whatever your passion, we can help you feed it.

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nationalchurchestrust.org/explore

© National Churches Trust

*St Tydecho, Mallwyd, Powys*

## Spotters guide

**Our Explore Churches pages highlight features to look for when visiting.**

© robert prime / Alamy Stock Photo

*Lychgate at All Saints Church, Harthill, Cheshire*

Lych gates are often one of the most intriguing things to look for in a churchyard. Lych is derived from the Old English 'lich', meaning corpse. They were meeting places and shelters for the party bringing a corpse for burial, and for the priest to receive the corpse.

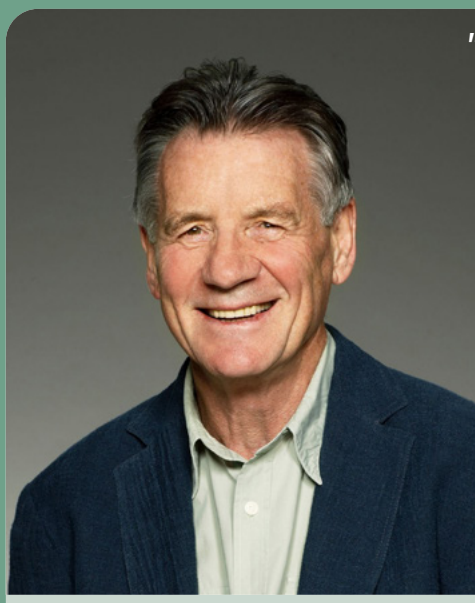
Roof bosses are some of the most beautiful features inside churches.

© Colin Underhill / Alamy Stock Photo

*Green man roof boss, All Saints Church, Evesham, Worcestershire*

Many are elaborately carved, and popular subjects include grotesque and human faces, green men, symbols of Christ's passion, heraldic shields, foliage and animals.

# The Future of the UK's Church Buildings



© John Swannell

*"The UK has over 39,000 church buildings. The restrictions of Covid-19, resulting in reduced funding and fewer worshippers, has clouded the future for many of them. Yet churches remain a vital and much-loved part of the UK's history and heritage and we can't let them fall into neglect and disuse."*

*Sir Michael Palin*

**The future of the UK's churches is in our hands. We want to make sure they are valued and saved, before it's too late. That's why in November 2021 we launched 'The Future of the UK's Church Buildings', a national debate to help safeguard the future of local churches.**

We highlighted the many community, economic, heritage and spiritual benefits of churches.

**£55 billion**
***the annual economic and social value of churches***

Backed by Sir Michael Palin, our Vice President, the campaign grabbed the headlines around the UK and also in the USA, Australia and Europe. A highlight was our church buildings manifesto in which leading public figures made the case for their future.

In England, 350 Church of England churches are reported to be at risk of being closed or demolished within the next five years. In Scotland, at least 275 churches have closed since January 2000, a decline of 15.6% in 21 years.

A shortage of funding is a key factor leading to closure. The Church of England will have to find £1 billion to fund repairs to its 16,000 parish churches in the next five years.

New figures we published in 2021, in an update to our pioneering 'The House of Good' report, show that the repair bill is vastly outweighed by the economic and social benefit of church buildings, which is worth over £55 billion.

The incredible, life-changing impact that the UK's churches have on society is why we continue to invest in churches through our grant programmes. We are UK wide, support church buildings open for worship and can help churches of all denominations, both those that are listed and unlisted.

© Diocese of Westminster

nationalchurchestrust.org/futureofchurches

## Help support the UK's churches

Right now, many church buildings are at risk. That's because there is not enough money available to fund urgent repairs.

**You can support the UK's churches by making a donation.**

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nationalchurchestrust.org/donate

© Eddie Tulasiewicz

*Open for visitors – St Mathew's Church, Ealing, London*

# Annual Report and Financial Statements 2021

# Financial Review

## The financial statements for 2021 are set out on pages 22 to 42.

Total income increased by £4,478,833 in 2021 to £6,446,071, £3,525,000 of this increase being grants received from Historic England from the Heritage Stimulus Fund, part of the Government's Culture Recovery Fund. This income funded £3,493,655 of grants awarded by the National Churches Trust (NCT) in 2021, the balance being carried forward as a restricted fund in 2022. Such income is not expected to be repeated. The Trust also received £273,000 in additional grant funding from the Northern Ireland Department for Communities for its work in this region. General fundraising from trusts and foundations, corporate supporters and Friends also increased in 2021.

Legacy income can fluctuate considerably from year to year. In 2021 the number of legacy notifications increased to 15 bequests from legators who generously left us a total of £613,139 in their wills, representing an increase of £453,710 compared with 2020.

The charity was able to increase the total value of its grants threefold from £1,680,419 in 2020 to £5,195,400 in 2021. This significant increase was made possible through the distribution of the Heritage Stimulus Fund grants and the additional funds received to support churches in Northern Ireland.

Other non-grant expenditure increased by £84,489 owing to the additional staff needed to administer the increase in grants and the work on the charity's new website which went live in March 2022.

Despite the continuing pandemic, our investment performance was strong in 2021, resulting in unrealised gains of £818,359, which increased the net surplus of £51,353 to £869,712. This comprised a decrease in unrestricted funds of £76,525 and increases in restricted and endowment funds of £666,856 and £279,381 respectively. The total funds of the Group as at 31 December 2021 were £6,822,201 (£2,594,773 unrestricted, £1,452,514 restricted and £2,774,914 endowment funds).

## Investments

The Group's investments generate income and growth to help sustain our Trust's grants programmes and other work. The trustees consider it appropriate to invest prudently and they continue to hold investments in the CBF Church of England Funds managed by CCLA. The Group's investment portfolio increased in value by £818,359 of unrealised gains in 2021. As at the end of May 2022, however, investment values had decreased by £566,218 from the position at 31 December 2021.

## Endowment funds

The trustees of The National Churches Trust under the powers granted under section 104A(2) of the Charities Act 2011 passed a resolution in 2017 to allow it to use a total return approach to the assets of the permanent endowment R de Pass legacy fund. In 2018 a further resolution was passed in order to allow it to manage the endowment funds of The Luke Trust in the same way. The R de Pass legacy endowment fund used the date of 9 May 2017 to establish the value of the unapplied total return within the endowment (the date on which the original investment was purchased). The date applied to the calculation of The Luke Trust unapplied fund was 5 April 1990 (which represents the date The National Churches Trust became its sole trustees).

The total return approach allows The National Churches Trust to utilise some of the capital growth of the funds for current grant making, instead of only being able to use the investment income received. This approach enables the charity to have an investment strategy aimed at maximising total return without the need to ensure a significant part of the return is in the form of income rather than capital growth.

The trustees have a duty to maintain a balanced approach in regard to supporting both current and future beneficiaries and will only use the power to spend the capital growth to the extent that the ability to support future beneficiaries will not be prejudiced.

It is the Trust's policy that the unapplied total return remains positive overall, therefore the trustees will make a judgement on an annual basis as to the level of income to be transferred to the income fund. The Trust will also maintain the level of the endowment funds by allocating on an annual basis an element of the unapplied total return back to the endowment fund.

An amount of £202,000 was transferred to the income fund in the year (£110,000 in respect to the R de Pass legacy and £92,000 in respect to The Luke Trust). More details of this transfer can be found in note 20 of the financial statements.

## Reserves

During the year the trustees carried out a review of the NCT's reserves policy. After a careful review the trustees approved a revised policy which continues to acknowledge that the restricted reserves, available largely only for grants to maintain and enhance churches, should generally be spent as soon as practicable, subject to receipt of suitable applications of sufficient quality from churches.

The policy recognises that an element of unrestricted reserves is necessary in order to provide the flexibility to maintain activities in the event of fluctuations in income, as well as allowing the charity to top up worthwhile projects which are only partially funded by specific donations.

The Trust's new policy is set out below.

The restricted reserve originating from the Historic Churches Preservation Trust (HCPT) is available to support much of the Trust's work, including its grants to churches. For the purpose of this reserves policy, it is therefore considered together with the Trust's unrestricted funds.

The trustees regard it as appropriate to maintain the combined unrestricted and HCPT reserves at an amount within a range of 75% to 125% of the Trust's previous year's non grant expenditure plus £1 million in order to maintain a grants programme and other activity for a period even if there should be a temporary dip in income.

At the end of 2021 these reserves stood at £3.2 million. Based on the above policy the accepted range for these reserves is approximately £1.7 million to £2.8 million. The Trustees have set a deficit budget for 2022 and are also mindful of the decline in investment values in 2022 to date.

The amount of funds held as permanent endowments was £2,774,914 at 31 December 2021.

## NCT Heritage Services

NCT Heritage Services Limited was established as a wholly-owned subsidiary of The National Churches Trust charity in 2018, providing services to support the maintenance and upkeep of buildings, and tourism and visitor services. The activities of NCT Heritage Sevices were transferred back to the charity at the end of March 2021. MaintenanceBooker's procurement partner will take over ownership of MaintenanceBooker in 2022.

## Executive remuneration

The key management personnel of the Trust in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Chief Executive Officer, the Director of Finance and Governance, the Director of Engagement and the Director of Church and Community Support.

All trustees give their time freely and no trustees received remuneration during the year. Details of trustees' expenses are disclosed in note 9 to the financial statements. The pay of staff is reviewed annually, with increases determined taking account of performance, changes in responsibility and inflation.

## Risk management

In addition to those challenges presented by Covid-19 and discussed elsewhere in this report, the trustees have assessed the major risks to which the group is exposed, in particular those relating to the main operational areas, the group's investments and its finances.

They have identified the following as key risks:

- Investment volatility – this is mitigated by the use of expert investment managers in order to ensure the Trust has a diversified investment portfolio.
- A significant fall in fundraised income – this is mitigated by continuing to develop and enhance our fundraising strategy in order to diversify and strengthen our income streams so that we are not over-reliant on any one source of income. Investment in key fundraising areas is made, including legacy marketing. Project funding is sought from new funders to reduce calls on existing relationships and correspondence with Friends and donors ensures they are updated on our work.

- Loss of staff members – this is mitigated by regular review of staff benefits to improve retention and having succession planning in place. The aim is also to have more than one staff member who is capable of carrying out each role, and where this is not possible to have detailed operational notes in place so that duties could be picked up quickly in the event that the staff member leaves or is away for a substantial period of time.
- IT systems fail to meet operational needs, digital policies are not kept current and loss/corruption of data – this is mitigated by having security and authorisation procedures in place and continual appraisal of systems needs and options. The Director of Engagement continues to review and develop the Trust's digital engagement strategy, including databases and websites.

## Trustees' responsibilities

The trustees (who are also the directors of The National Churches Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and the Group and of the income and expenditure of the Group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice on Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each trustees is aware:

- there is no relevant audit information of which the Trust's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## Safeguarding

One trustee has been nominated as safeguarding lead and she works with the staff team to ensure adequate safeguarding policies and procedures are in place for staff, donors, Friends and supporters. We also take steps to ensure those churches we work with have adequate safeguarding in place in line with recommended and legislative policies and procedures.

## Public benefit

The trustees confirm that they have undertaken to comply with the Charity Commission's guidance on public benefit and are satisfied that the Trust meets its obligations through helping maintain the UK's heritage of church buildings and enhancing their ability to serve local communities.

Public benefit is provided by the Trust's grants for the repair, restoration and modernisation of places of worship and its support of projects that enable places of worship to engage with their local communities. The trustees are also satisfied that supporting new ways of promoting visits to places of worship and bringing a new generation of people into contact with church history and architecture is of benefit to the wider public.

## Auditor

Buzzacott LLP has been retained throughout 2021 as the Trust's auditor and has indicated its willingness to continue in office. A resolution proposing this will be put to the trustees in 2022.

## Governance

The National Churches Trust is a charitable company limited by guarantee. It owes its origins to the Historic Churches Preservation Trust (HCPT) which was set up in 1953 to help repair churches following the earlier years of war damage and economic depression.

HCPT now forms part of the Trust, as does the Incorporated Church Building Society (ICBS), set up in the early nineteenth century to build and extend Anglican churches. The Trust also administers the Luke Trust, a separate charity with consistent objects, and acts as its trustee. The Luke Trust is included in the consolidated financial statements of The National Churches Trust.

NCT Heritage Services Limited is a wholly-owned subsidiary of The National Churches Trust. As the company's shareholder the Trust appointed a board to manage its activities, which were transferred back to the National Churches Trust as from 31 March 2021.

## Fundraising

The National Churches Trust is committed to high standards in fundraising. The Trust is registered with the Fundraising Regulator and continues to monitor and update data protection policies to make sure that fundraising activities and communications with Friends and supporters comply fully with the latest regulations.

The charity works with a fundraising consultant on its Friends recruitment but does not use the services of any fundraising agency. No fundraising activities were carried out by others on behalf of the charity and no voluntary fundraising schemes were agreed to by the charity or anyone fundraising on its behalf.

The Trust records complaints received as directed by the Fundraising Regulator. During 2021, over 50,000 people were mailed inviting them to become Friends and 83 complaints were received by phone, email or post. All queries were dealt with rapidly and satisfactorily, in line with our Vulnerable Donors Policy.

We received no complaints made to the Fundraising Regulator.

The Trust sends Friends two newsletters a year with accompanying appeals and the Annual Review, together with occasional invitations to events. It also posts out three appeals annually to other supporters and donors. It is the policy of the Trust never to make fundraising telephone calls. No complaints were received from Friends and supporters about fundraising methods.

Our fundraising materials and communications clearly highlight that:

- The National Churches Trust does not make public or sell supporter details to any third parties; and
- Friends and supporters only receive updates about the Trust's work where they have opted to do so and where they have consented to receive them by post and/or email. Anyone not wanting to receive these can let the Trust know and such communication will not then be sent.

Risk assessments are carried out before undertaking any fundraising and marketing activities to ensure compliance with the General Data Protection Regulation.

## Trustees

The trustees, who are the directors of the charity for the purposes of company law, are responsible for the activities of the Trust, ensuring that it uses its funds for public benefit in accordance with its objects. The following were trustees during 2021 and up to the date of signature of the financial statements.

| | Appointed/Resigned |
|---|---|
| Luke March DL (Chairman) | |
| Shirley Adams JP | |
| Sir Paul Britton CB CVO | |
| Richard Carr Archer | (resigned December 2021) |
| Gerald Corbett DL | (appointed December 2021) |
| John Drew | (resigned September 2021) |
| Donna McDonald | |
| Dr David Muir | (appointed December 2021) |
| Catherine Pepinster | |
| Dr Stephen Sklaroff | |
| Henry Stanford ACA (Treasurer) | |
| Sarah Stewart OBE DL | (appointed December 2021) |
| Dr Nigel Walter FRIBA, FRSA | (appointed December 2021) |
| Revd Lucy Winkett | |

The Trust has three standing committees which focus on particular areas.

The Nominations Committee recommends the appointment and re-appointment of trustees, maintains an overview of the process of induction for new trustees, and ensures that there are appropriate succession plans in place for the Chairman, Treasurer and Chief Executive.

The Grants Committee considers and recommends applications from churches for grants. It includes a number of external, independent members with a wide range of expertise, as well as at least two trustees.

The Risk and Audit Committee oversees the Trust's financial management and reporting, liaises with the external auditor and periodically reviews risks faced by the Trust and how the Trust manages its investments.

The Trust also from time to time convenes steering groups to lead the development of particular projects.

The members of the Trust's committees are listed on page 50. The trustees and other members of the Trust's committees and steering groups all give their time voluntarily.

New trustees are recommended for appointment by the existing trustees on the advice of the Nominations Committee. The appointment of trustees is subject to ratification by the Trust's Joint Presidents, the Archbishops of Canterbury and York. At their first meeting in any calendar year the trustees elect a chairman and vice-chairman from among their number who hold office until the first meeting of the trustees in the following calendar year or such earlier date as the trustees may at any time decide. They may be re-elected for subsequent periods.

No Trustee may serve for a continuous period of more than ten years.

The Nominations Committee meets regularly to consider how to identify the widest possible range of potential trustees.

The Committee is keen to ensure that the Board of trustees includes people of varied backgrounds and with a diverse range of skills.

Trustees take an active part in supporting the work of the Trust. This includes attending ceremonies and events marking the completion of projects funded by The National Churches Trust and attending church tours and other fundraising events.

## Staff and volunteers

The Trust has a small staff responsible for working with the trustees to develop a strategic plan for the group and for delivering its programme of support for churches, under the overall direction of the Chief Executive, Claire Walker.

The National Churches Trust is committed to helping ensure that the United Kingdom's Christian places of worship remain in use and of benefit to as many people as possible. We are grateful for the hard work and dedication of all the staff, and for the support of volunteers who help with a number of our projects and activities.

On behalf of the trustees, our thanks go to our Friends and supporters who continue to make our work possible through their generous contributions and who have remained dedicated to our cause throughout yet another challenging year for so many.

As a charity which receives no regular funding from Government or church authorities, our work is only made possible by the generous voluntary contributions we receive and we are truly appreciative of the great support afforded to us by so many people.

No one organisation can ensure the future of the UK's churches, chapels and meeting houses. Our appreciation for their help and guidance is therefore extended to the many church building experts in the UK, the volunteers who help keep churches alive, and the wider heritage community, including the National Lottery Heritage Fund, Historic England, and the other statutory heritage bodies in England, Northern Ireland, Scotland and Wales, all of whom have continued to champion church buildings and the case for their support during 2021.

Luke March
June 2022

# Independent auditor's report to the members of the National Churches Trust

## Opinion

We have audited the financial statements of the National Churches Trust (the 'charitable parent company') and of the National Churches Trust and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cashflows, and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and those that relate to fundraising and are overseen by the Fundraising Regulator and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the group and charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and representatives of those charged with governance as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed substantive testing of expenditure including authorisation thereof; and
- tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management and representatives of those charged with governance as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Amanda Francis (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street London EC2V 6DL

# Consolidated statement of financial activities for the year ended 31 December 2021

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2021 £ |
|---|---|---|---|---|---|
| **Income and endowments:** | | | | | |
| Grants, donations and legacies | 3 | 937,590 | 5,181,484 | 25,000 | 6,144,074 |
| Charitable activities | 4 | 83,374 | – | – | 83,374 |
| Other trading activities | 5 | 51,281 | – | – | 51,281 |
| Investment income | 6 | 165 | 91,234 | 75,943 | 167,342 |
| **Total income and endowments** | | 1,072,410 | 5,272,718 | 100,943 | 6,446,071 |
| **Expenditure:** | | | | | |
| Costs of raising funds: | | | | | |
| • Trading activities: Services to churches and other heritage buildings | | 35,489 | – | – | 35,489 |
| • Raising grants, donations and legacies | | 391,576 | 13,750 | – | 405,326 |
| Charitable activities: | | | | | |
| • Maintaining and enhancing church buildings | | 419,863 | 5,185,187 | – | 5,605,050 |
| • Promoting church buildings | | 329,164 | 19,689 | – | 348,853 |
| **Total expenditure** | 7 | 1,176,092 | 5,218,626 | – | 6,394,718 |
| **Net (expenditure)/income before gains on investments** | | (103,682) | 54,092 | 100,943 | 51,353 |
| **Net (losses)/gains on investments** | 13 | (3,551) | 441,472 | 380,438 | 818,359 |
| **Net (expenditure)/income** | | (107,233) | 495,564 | 481,381 | 869,712 |
| **Transfers between funds** | 20 | 30,708 | 171,292 | (202,000) | – |
| **Net movement of funds for the year** | | (76,525) | 666,856 | 279,381 | 869,712 |
| **Reconciliation of funds:** | | | | | |
| Fund balances brought forward 1 January | | 2,671,298 | 785,658 | 2,495,533 | 5,952,489 |
| **Fund balances carried forward 31 December** | | 2,594,773 | 1,452,514 | 2,774,914 | 6,822,201 |

All of the Group's activities derived from continuing operations in the two financial years covered in this report.

# Comparative consolidated statement of financial activities for the year ended 31 December 2020

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2020 £ |
|---|---|---|---|---|---|
| Income and endowments: | | | | | |
| Grants, donations and legacies | 3 | 510,701 | 1,211,471 | 25,000 | 1,747,172 |
| Charitable activities | 4 | 5,600 | – | – | 5,600 |
| Other trading activities | 5 | 61,021 | – | – | 61,021 |
| Investment income | 6 | 2,261 | 87,213 | 63,971 | 153,445 |
| Total income and endowments | | 579,583 | 1,298,684 | 88,971 | 1,967,238 |
| Expenditure: | | | | | |
| Costs of raising funds: | | | | | |
| • Trading activities: Services to churches and other heritage buildings | | 216,170 | – | – | 216,170 |
| • Raising grants, donations and legacies | | 320,224 | 4,000 | – | 324,224 |
| Charitable activities: | | | | | |
| • Maintaining and enhancing church buildings | | 646,371 | 1,332,737 | – | 1,979,108 |
| • Promoting church buildings | | 233,776 | 19,770 | – | 253,546 |
| Total expenditure | 7 | 1,416,541 | 1,356,507 | – | 2,773,048 |
| Net (expenditure)/income before gains on investments | | (836,958) | (57,823) | 88,971 | (805,810) |
| Net gains on investments | 13 | – | 198,563 | 194,144 | 392,707 |
| Net (expenditure)/income | | (836,958) | 140,740 | 283,115 | (413,103) |
| Transfers between funds | 20 | 95,536 | 92,464 | (188,000) | – |
| Net movement of funds for the year | | (741,422) | 233,204 | 95,115 | (413,103) |
| Reconciliation of funds: | | | | | |
| Fund balances brought forward 1 January | | 3,412,720 | 552,454 | 2,400,418 | 6,365,592 |
| Fund balances carried forward 31 December | | 2,671,298 | 785,658 | 2,495,533 | 5,952,489 |

All of the Group's activities derived from continuing operations in the two financial years covered in this report.

# Balance sheets as at 31 December 2021

| | Notes | Group 2021 £ | Group 2020 £ | Charity 2021 £ | Charity 2020 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 12 | **15,230** | 18,360 | **15,230** | 18,360 |
| Investments | 13 | **6,610,797** | 5,766,438 | **5,806,314** | 5,061,909 |
| | | **6,626,027** | 5,784,798 | **5,821,544** | 5,080,269 |
| **Current assets** | | | | | |
| Stock | | **–** | 1,628 | **–** | – |
| Debtors | 14 | **3,351,863** | 934,669 | **3,377,967** | 947,415 |
| Short term deposits | | **981,066** | 180,904 | **981,066** | 180,904 |
| Cash at bank and in hand | | **1,094,794** | 663,007 | **1,094,794** | 650,990 |
| | | **5,427,723** | 1,780,208 | **5,453,827** | 1,779,309 |
| **Creditors: amounts falling due within one year** | 15 | **(5,231,549)** | (1,612,517) | **(5,114,761)** | (1,531,630) |
| **Net current assets** | | **196,174** | 167,691 | **339,066** | 247,679 |
| **Total net assets** | | **6,822,201** | 5,952,489 | **6,160,610** | 5,327,948 |
| **Funds:** | | | | | |
| Unrestricted general funds | | **2,594,773** | 2,671,298 | **2,594,773** | 2,668,243 |
| Restricted funds | 18 | **1,452,514** | 785,658 | **1,391,103** | 735,710 |
| Endowment funds | 19 | **2,774,914** | 2,495,533 | **2,174,734** | 1,923,995 |
| **Total funds** | 21 | **6,822,201** | 5,952,489 | **6,160,610** | 5,327,948 |

Approved by the trustees and signed on their behalf by:

**Luke March DL**
**(Chairman)**

**Henry Stanford**
**(Treasurer)**

23 June 2022

Company Registration No. 06265201 (England and Wales)

# Consolidated statement of cash flows for the year ended 31 December 2021

| | Notes | 2021 £ | 2020 £ |
|---|---|---|---|
| **Net cash provided by/(used in) operating activities** | A | **1,094,305** | (630,186) |
| **Cash flows from investing activities** | | | |
| Investment income | | **167,342** | 153,445 |
| Purchase of tangible fixed assets | | **(3,698)** | (1,215) |
| Disposal of investments | | **–** | 796,919 |
| Purchase of investments | | **(26,000)** | (725,000) |
| **Net cash provided by investing activities** | | **137,644** | 224,149 |
| **Change in cash and cash equivalents** | | **1,231,949** | (406,037) |
| Cash and cash equivalents at 1 January | | **843,911** | 1,249,948 |
| **Cash and cash equivalents at 31 December** | B | **2,075,860** | 843,911 |

# Notes to consolidated statement of cash flows for the year ended 31 December 2021

## A. Reconciliation of net movement in funds to net cash flow provided by/(used in) operating activities

| | 2021 £ | 2020 £ |
|---|---|---|
| Net movement in funds | **869,712** | (413,103) |
| Depreciation | **6,828** | 7,614 |
| Investment income | **(167,342)** | (153,445) |
| Investment (gains) | **(818,359)** | (392,707) |
| Decrease/(increase) in stock | **1,628** | (1,628) |
| (Increase)/decrease in debtors | **(2,417,194)** | 1,862 |
| Increase in creditors | **3,619,032** | 321,221 |
| Net cash provided by/(used in) operating activities | **1,094,305** | (630,186) |

## B. Analysis of cash and cash equivalents

| | 2021 £ | 2020 £ |
|---|---|---|
| Short term deposits | **981,066** | 180,904 |
| Cash at bank and in hand | **1,094,794** | 663,007 |
| Total cash and cash equivalents | **2,075,860** | 843,911 |

No separate reconciliation has been prepared for the movement in net debt as there is no difference between the cash and cash equivalents and the net (debt) cash of the group.

# Notes to the financial statements – as at 31 December 2021

## 1. Presentation

### Group structure

These financial statements consolidate the results of two registered charities which are managed together: The National Churches Trust (NCT) and The Luke Trust. The financial statements also consolidate the results of NCT's wholly-owned subsidiary, NCT Heritage Services Ltd (NCTHS) which was incorporated in February 2018. Together, they are referred to as the Group. The Luke Trust is included in these consolidated financial statements because NCT is its sole trustee and it is therefore controlled by the trustees of the NCT. NCTHS is included because it is wholly owned by the NCT. Activities have been consolidated on a line by line basis in the statement of financial activities.

As a result of directions issued by the Charity Commission, the activities of the Historic Churches Preservation Trust (HCPT) and of the Incorporated Church Building Society (ICBS) are included as part of NCT. Funds given to HCPT and ICBS remain subject to their trusts and the terms under which they were given.

The consolidated statement of financial activities, the comparative statement of financial activities, the consolidated balance sheet and the consolidated statement of cash flows on pages 22 to 25 (together with their related notes) reflect the financial position of the Group as a whole. The separate charity balance sheet on page 24 and its related notes include NCT (including HCPT and ICBS) but exclude The Luke Trust and NCTHS. NCT is referred to in these financial statements as the Charity. A summary of the financial results and position of The Luke Trust is given in Note 24 and a summary of the financial result of NCTHS is given in Note 25.

The Charity has not presented its own income and expenditure account as permitted by Section 408 of the Companies Act 2006. Gross income of the charity of £6,445,261 (2020 – £2,003,544) and net income of £832,662 (2020 – £427,364 expenditure) has been dealt with in the financial statements of the Charity.

### Funds

The funds of the Group are divided into three categories, depending on the terms on which they have been donated.

Unrestricted general funds are those which may be used for any purpose within the broad charitable objectives of the Charity and the Group.

Restricted funds are held for specific purposes laid down by the donors, and are not available for any other purpose. Most of the restricted funds are available only for supporting the maintenance and improvement of church buildings, and include some funds which can only be used for specific projects or for churches in particular geographical areas.

Further details are set out in Note 18.

Endowment funds comprise a capital sum which must be permanently held. The income which arises on the endowment funds can be used for specified purposes and remains subject to the terms under which they were given. The Group operates a total return approach for two of its permanent endowment funds. All income, gains and losses are taken to the part of the fund representing accumulated unapplied returns in the first instance.

An amount reflecting the deemed investment return each year is calculated using the charity's endowment spending policy and is transferred to income funds to be applied within the terms of these funds.

Further details of the endowment funds are set out in Note 19.

## 2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are set out below.

### Basis of preparation

The financial statements have been prepared for the year to 31 December 2021 with comparative information given in respect to the year to 31 December 2020.

They have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound.

### Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make judgements and estimates. Significant judgements and estimates have been made in relation to:

- estimating the likely amount of legacy income once the Group is aware of its entitlement to receive a legacy;
- the allocation of shared costs across activities based on staff time;
- estimating the useful economic life of tangible fixed assets;

and

- estimating future income and expenditure flows for the purpose of assessing going concern (see below).

# Notes to the financial statements – as at 31 December 2021

## Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of at least one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. The trustees are of the opinion that the Group will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 December 2022, the most significant areas that affect the carrying value of the assets held by the Group are the level of investment return and the performance of investment markets (see the investments and risk management sections of the trustees' report for more information).

## Income recognition

All income is recognised once the Group has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income comprises donations and legacies, income from charitable activities and income from trading activities, investment income and other income.

Donations and grants are recognised when the Group has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Group is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Group and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the Group is entitled to the legacy, the amount of the legacy receivable can be reliably measured, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and any conditions attached to the legacy are within the control of the Group. Entitlement is taken as the earlier of the date on which either: the Group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Group that a distribution will be made, or when a distribution is received from the estate. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and title to the asset having been transferred to the Group.

Where legacies have been notified to the Group, or the Group is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from charitable activities comprises contributions towards grant programme costs and income from church support activities and consultancy. Income from trading activities comprises payments from supporter events, corporate and other services income. Both categories of income are measured at the fair value of the amounts received or receivable, excluding discounts and rebates.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank.

## Resources expended

Expenditure is included in the statement of financial activities when incurred and includes irrecoverable VAT.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Group to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising grants, donations and legacies and the expenditure of NCT Heritage Services Limited.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Group through the provision of its charitable activities.

Expenditure on maintaining and enhancing church buildings reflects the costs of the Group's work with churches helping them to maintain the UK's heritage of church buildings and to enhance their suitability as centres of community life.

Expenditure on promoting the value of church buildings includes costs related to encouraging visits to churches, liaising with national church bodies and Government, and working generally to promote the value to communities of church buildings and to inspire everyone to value and enjoy them.

Grants payable are included in the statement of financial activities when approved. In order for a grant to be approved, the intended recipient has to provide evidence that it has any necessary consents to carry out the project and that the project is likely to go ahead. Grants approved but not paid at the end of the financial year are accrued.

# Notes to the financial statements – as at 31 December 2021

In addition to grants payable, costs of each expenditure category include the salaries of those employees directly involved, other costs directly attributable to the category, and a proportion of general support costs.

In order to carry out the primary purposes of the Group it is necessary to provide support in the form of a suitable working environment, staff development, financial management, office services and equipment, good governance and similar costs. Support costs, including governance costs, represent indirect charitable expenditure. Governance costs comprise costs relating to the public accountability of the charity and compliance with regulation and good practice. Support costs are apportioned based on staff time.

## Tangible fixed assets

All assets or groups of assets costing more than £1,000 and with an expected useful economic life exceeding one year are capitalised. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Leasehold improvements - on a straight line basis over the life of the lease up to the date of the first break clause.
- Office equipment – on a straight line basis over four years.

## Fixed asset investments

Listed investments are financial instruments which are traded on a public investment market. They are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

As noted above, the main form of financial risk faced by the Group is that of volatility in equity and other investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular investment sectors.

The Group does not acquire put options, derivatives or other complex financial instruments. The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Unlisted investments comprise certain silverware and similar artefacts that are specific to the charity's heritage. The items are included in the accounts at the fair value based on their estimated market value determined by the trustees with assistance from professional auctioneers.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and the opening carrying value or the purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the previous carrying value. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

## Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors and prepayments are discounted to present value of the future cash receipt where such discounting is material.

## Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Term deposits of more than three months but less than one year are disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

## Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Group anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

## Pensions

The Group contributes to the personal pension schemes of its employees. These schemes are defined contribution schemes and the contributions are charged to the statement of financial activities as they are incurred.

## Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

# Notes to the financial statements – as at 31 December 2021

## 3. Income from grants, donations and legacies

| **Group** | **Unrestricted funds £** | **Restricted funds £** | **Endowment funds £** | **Total 2021 £** |
|---|---|---|---|---|
| Grants and donations | **620,182** | **4,885,753** | **25,000** | **5,530,935** |
| Legacies | **317,408** | **295,731** | **–** | **613,139** |
| | **937,590** | **5,181,484** | **25,000** | **6,144,074** |

| Group | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2020 £ |
|---|---|---|---|---|
| Grants and donations | 488,604 | 1,074,139 | 25,000 | 1,587,743 |
| Legacies | 22,097 | 137,332 | – | 159,429 |
| | 510,701 | 1,211,471 | 25,000 | 1,747,172 |

Income from grants and donations increased by £3,943,192 in 2021, £3,525,000 of this increase being grants received from Historic England from the Heritage Stimulus Fund, part of the Government's Culture Recovery Fund.

## 4. Income from charitable activities

| **Group** | **Unrestricted funds 2021 £** | Unrestricted funds 2020 £ |
|---|---|---|
| Contributions towards grant programme costs | **82,558** | 5,600 |
| Church support activities and consultancy | **816** | – |
| | **83,374** | 5,600 |

## 5. Income from other trading activities

| **Group** | **Unrestricted funds 2021 £** | Unrestricted funds 2020 £ |
|---|---|---|
| Supporter events | **1,680** | 2,227 |
| Corporate support and other income | **49,601** | 58,794 |
| | **51,281** | 61,021 |

## 6. Investment income

| **Group** | **Unrestricted funds £** | **Restricted funds £** | **Endowment funds £** | **Total 2021 £** |
|---|---|---|---|---|
| Income from listed investments | **–** | **91,234** | **75,943** | **167,177** |
| Interest receivable | **165** | **–** | **–** | **165** |
| | **165** | **91,234** | **75,943** | **167,342** |

| Group | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2020 £ |
|---|---|---|---|---|
| Income from listed investments | – | 87,213 | 63,971 | 151,184 |
| Interest receivable | 2,261 | – | – | 2,261 |
| | 2,261 | 87,213 | 63,971 | 153,445 |

# Notes to the financial statements – as at 31 December 2021

## 7. Total expenditure

| Group | Grants (Note 16) £ | Staff costs (Note 8) £ | Other costs (Note 10) £ | Governance costs (Note 11) £ | Total 2021 £ |
|---|---|---|---|---|---|
| **Expenditure on charitable activities:** | | | | | |
| Maintaining and enhancing church buildings | **5,145,590** | **258,340** | **145,374** | **55,746** | **5,605,050** |
| Promoting church buildings | **–** | **211,971** | **133,324** | **3,558** | **348,853** |
| | **5,145,590** | **470,311** | **278,698** | **59,304** | **5,953,903** |
| **Costs of raising funds** | | | | | |
| Trading activities: Services to churches and other heritage buildings | | | | | |
| • MaintenanceBooker | **–** | **–** | **1,756** | **990** | **2,746** |
| • ExploreChurches | **–** | **–** | **31,778** | **965** | **32,743** |
| Raising grants, donations and legacies | **–** | **192,099** | **213,227** | **–** | **405,326** |
| | **5,145,590** | **662,410** | **525,459** | **61,259** | **6,394,718** |

| | Raising funds £ | Charitable activities £ | Total 2021 £ |
|---|---|---|---|
| **Expenditure from:** | | | |
| Unrestricted funds | **427,065** | **749,027** | **1,176,092** |
| Restricted funds | **13,750** | **5,204,876** | **5,218,626** |
| Total expenditure | **440,815** | **5,953,903** | **6,394,718** |

MaintenanceBooker and ExploreChurches services were undertaken by NCT Heritage Services Limited during the period from 1 January to 31 March. These activities were then transferred to The National Churches Trust after which NCT Heritage Services Limited became a dormant company. Expenditure on these services during the above period is shown under the relevant heading within trading activities above. Of the total expenditure above of £35,489 (2020: £216,170), NCT funded £34,576 (2020: £209,145) in furtherance of its charitable objectives of supporting churches.

| Group | Grants (Note 16) £ | Staff costs (Note 8) £ | Other costs (Note 10) £ | Governance costs (Note 11) £ | Total 2020 £ |
|---|---|---|---|---|---|
| Expenditure on charitable activities: | | | | | |
| Maintaining and enhancing church buildings | 1,624,409 | 205,398 | 127,067 | 22,234 | 1,979,108 |
| Promoting church buildings | (16,000) | 127,508 | 132,509 | 9,529 | 253,546 |
| | 1,608,409 | 332,906 | 259,576 | 31,763 | 2,232,654 |
| Costs of raising funds | | | | | |
| Trading activities: Services to churches and other heritage buildings | | | | | |
| • MaintenanceBooker | – | 8,876 | 24,543 | – | 33,419 |
| • ExploreChurches | – | 91,585 | 84,769 | 6,397 | 182,751 |
| Raising grants, donations and legacies | – | 152,732 | 171,492 | – | 324,224 |
| | 1,608,409 | 586,099 | 540,380 | 38,160 | 2,773,048 |

| | Raising funds £ | Charitable activities £ | Total 2020 £ |
|---|---|---|---|
| Expenditure from: | | | |
| Unrestricted funds | 536,394 | 880,147 | 1,416,541 |
| Restricted funds | 4,000 | 1,352,507 | 1,356,507 |
| Total expenditure | 540,394 | 2,232,654 | 2,773,048 |

# Notes to the financial statements – as at 31 December 2021

## 8. Staff costs

The average number of employees during the year was:

| | **2021 Number** | 2020 Number |
|---|---|---|
| Engagement | **7** | 7 |
| Church support | **5** | 4 |
| Management and administration | **3** | 3 |
| | **15** | 14 |

| **Group** Employment costs | **2021 £** | 2020 £ |
|---|---|---|
| Wages and salaries | **546,867** | 488,937 |
| Social security costs | **54,460** | 46,265 |
| Other pension costs | **53,604** | 46,399 |
| | **654,931** | 581,601 |
| Temporary staff | **5,439** | 1,966 |
| Recruitment costs | **2,040** | 2,532 |
| | **662,410** | 586,099 |

The trustees were not paid and did not receive any other benefits from employment within the Group.

Two members of staff earned within the range of £60,000 to £69,999 per annum (2020-none).

The trustees are responsible for the overall direction and control of the Charity and its subsidiaries. The key management personnel of the Charity, having authority and responsibility for planning and controlling the activities of the Charity, comprise the trustees, the Chief Executive, the Director of Finance and Governance, the Director of Engagement and the Director of Church and Community Support. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £277,190 (2020: £202,151).

## 9. Trustee expenses

None of the trustees (or any persons connected with them) received any remuneration during the year (2020: none). No Trustee received payment for professional or other services supplied to the Group (2020: none).

One trustee was reimbursed for expenditure on travel and subsistence totalling £706 in the year (2020: one trustee was reimbursed £157). The Charity purchased insurance to protect it from any loss arising from the neglect or default of its trustees and to indemnify the trustees against the consequences of neglect or default on their part. The insurance premium paid in the year by the Charity for a combined insurance policy, which included the cost of insuring the Charity as a whole as well as its trustees, totalled £4,823 (2020: £3,164).

# Notes to the financial statements – as at 31 December 2021

## 10. Other costs

| Group | Total 2021 £ | Total 2020 £ |
|---|---|---|
| Property costs | **61,971** | 56,538 |
| Publicity, communications and marketing | **176,549** | 127,346 |
| Printing, post and stationery | **56,968** | 46,370 |
| IT, website and telephone | **104,869** | 52,436 |
| Travel and entertaining | **2,516** | 2,347 |
| Other costs | **33,381** | 47,291 |
| Depreciation | **6,828** | 7,614 |
| Project costs | **82,377** | 200,438 |
| | **525,459** | 540,380 |

## 11. Governance costs

These comprise all costs relating to the public accountability of the Group and its compliance with regulation and good practice. This includes costs related to statutory audit and governance-related legal fees.

| Group | Total 2021 £ | Total 2020 £ |
|---|---|---|
| Auditor's remuneration | | |
| • Statutory audit | **14,213** | 14,030 |
| • Non audit services: Taxation and VAT advice | **5,916** | 8,267 |
| Legal and professional fees | **40,424** | 15,706 |
| Trustee expenses (note 9) | **706** | 157 |
| | **61,259** | 38,160 |

# Notes to the financial statements – as at 31 December 2021

## 12. Tangible fixed assets

| Group & Charity | Leasehold improvements £ | Office equipment £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 January 2021 | **79,956** | **32,501** | **112,457** |
| Additions | **–** | **3,698** | **3,698** |
| At 31 December 2021 | **79,956** | **36,199** | **116,155** |
| **Depreciation** | | | |
| At 1 January 2021 | **79,789** | **14,308** | **94,097** |
| Charge for year | **167** | **6,661** | **6,828** |
| At 31 December 2021 | **79,956** | **20,969** | **100,925** |
| **Net book values** | | | |
| **At 31 December 2021** | **–** | **15,230** | **15,230** |
| At 31 December 2020 | 167 | 18,193 | 18,360 |

## 13. Fixed asset investments

| | Group £ | Charity £ |
|---|---|---|
| **Listed investments:** | | |
| Market value at 1 January 2021 | **5,748,872** | **5,044,243** |
| Additions | **25,000** | **25,000** |
| Disposal proceeds | **–** | **–** |
| Realised gain | **–** | **–** |
| Unrealised gains | **821,910** | **721,956** |
| Market value at 31 December 2021 | **6,595,782** | **5,791,199** |
| **Unlisted investments:** | | |
| Market value at 1 January 2021 | **17,566** | **17,566** |
| Additions | **1,000** | **1,000** |
| Unrealised (losses) | **(3,551)** | **(3,551)** |
| Market value at 31 December 2021 | **15,015** | **15,015** |
| Investment in subsidiary company (note 25) | **–** | **100** |
| **Market value at 31 December 2021** | **6,610,797** | **5,806,314** |

# Notes to the financial statements – as at 31 December 2021

| | Group £ | Charity £ |
|---|---|---|
| Listed investments: | | |
| Market value at 1 January 2020 | 5,428,084 | 4,695,301 |
| Additions | 725,000 | 25,000 |
| Disposal proceeds | (796,919) | – |
| Realised gain | 64,136 | – |
| Unrealised gains | 328,571 | 323,942 |
| Market value at 31 December 2020 | 5,748,872 | 5,044,243 |
| Unlisted investments: | | |
| Other investments: | 17,566 | 17,566 |
| Investment in subsidiary company (note 25) | – | 100 |
| Market value as 31 December 2020 | 5,766,438 | 5,061,909 |

Analysis of listed investment holdings at 31 December 2021:

| | **Group Market Value £** | Group Historical Cost £ | **Charity Market Value £** | Charity Historical Cost £ |
|---|---|---|---|---|
| CCLA Investment Management Investment Funds | **6,595,782** | 3,610,238 | **5,791,199** | 2,910,238 |
| | **6,595,782** | 3,610,238 | **5,791,199** | 2,910,238 |

At 31 December 2021 65% of the CCLA Investment Funds were held by fund managers in overseas equities. The remaining listed investments were all held in the UK.

Analysis of listed investment holdings at 31 December 2020:

| | Group Market Value £ | Group Historical Cost £ | Charity Market Value £ | Charity Historical Cost £ |
|---|---|---|---|---|
| CCLA Investment Management Investment Funds | 5,748,872 | 3,585,238 | 5,044,243 | 2,885,238 |
| | 5,748,872 | 3,585,238 | 5,044,243 | 2,885,238 |

At 31 December 2020, 68% of the CCLA Investment Funds were held by fund managers in overseas equities. The remaining listed investments were all held in the UK.

# Notes to the financial statements – as at 31 December 2021

## 14. Debtors

| | **Group 2021 £** | Group 2020 £ | **Charity 2021 £** | Charity 2020 £ |
|---|---|---|---|---|
| Legacies receivable | **636,920** | 496,790 | **636,920** | 496,790 |
| Grants receivable | **2,605,662** | 372,470 | **2,605,662** | 372,470 |
| Other debtors and prepayments | **109,281** | 65,409 | **109,281** | 56,128 |
| Amount due from group entities | **–** | – | **26,104** | 22,027 |
| | **3,351,863** | 934,669 | **3,377,967** | 947,415 |

## 15. Creditors – Amounts falling due within one year

| | **Group 2021** | Group 2020 £ | **Charity 2021 £** | Charity 2020 £ |
|---|---|---|---|---|
| Grants payable (note 16) | **5,127,996** | 1,560,818 | **5,011,108** | 1,485,249 |
| Funds held on behalf of others (note 17) | **20,000** | 5,000 | **20,000** | 5,000 |
| Accruals and other creditors | **83,553** | 46,699 | **83,653** | 41,381 |
| | **5,231,549** | 1,612,517 | **5,114,761** | 1,531,630 |

## 16. Grants

| | **Group 2021 £** | Group 2020 £ | **Charity 2021 £** | Charity 2020 £ |
|---|---|---|---|---|
| Grants unpaid as at 1 January | **1,560,818** | 1,204,173 | **1,485,249** | 1,114,886 |
| Grants awarded in the year | **5,195,400** | 1,680,419 | **5,094,513** | 1,614,054 |
| Grants cancelled in the year | **(49,810)** | (72,010) | **(29,459)** | (72,010) |
| Grants paid in the year | **(1,578,412)** | (1,251,764) | **(1,539,195)** | (1,171,681) |
| **Grants unpaid as at 31 December** | **5,127,996** | 1,560,818 | **5,011,108** | 1,485,249 |

All grants are payable to institutions. All restricted fund grants are made in respect of the fabric of the building of places of worship. Grants are cancelled if not taken up within two years. In addition to the grants awarded by the Group from its own funds, as summarised above, NCT managed grant programmes on behalf of other charities (see note 17). Further details of grants awarded in the year are included within the trustees' Report.

## 17. Funds held on behalf of others

| **Group & Charity** | **Total 2021 £** | Total 2020 £ |
|---|---|---|
| Funds held as at 1 January | **5,000** | 31,500 |
| Funds received in the year | **45,100** | 35,100 |
| Contribution towards grant programme costs | **(100)** | (100) |
| Grants paid out in the year | **(30,000)** | (61,500) |
| **Funds held as at 31 December** | **20,000** | 5,000 |

NCT acts as an agent managing grant programmes on behalf of other charities, as summarised above. The movement of these funds is not recognised in the statement of financial activities of the Group.

# Notes to the financial statements – as at 31 December 2021

## 18. Restricted funds

| | At 1 January 2021 £ | Income £ | Expenditure £ | Gains and losses and transfers £ | At 31 December 2021 £ |
|---|---|---|---|---|---|
| **Charity** | | | | | |
| General HCPT funds | **241,080** | **208,507** | **(299,661)** | **441,472** | **591,398** |
| ICBS funds for Church of England churches | **203** | **1,036** | **(977)** | **–** | **262** |
| Cornerstone grants/Disabled Access | **196** | **1,713** | **(1,346)** | **–** | **563** |
| Maintenance grants | **–** | **260,000** | **(252,033)** | **–** | **7,967** |
| Wolfson grants | **–** | **400,000** | **(400,000)** | **–** | **–** |
| Heritage Stimulus Fund grants | **–** | **3,525,000** | **(3,493,655)** | **–** | **31,345** |
| Repair or community grants | **95,000** | **300,000** | **(145,000)** | **–** | **250,000** |
| Repair grants for listed churches | **–** | **25,000** | **(25,000)** | **–** | **–** |
| Grants for Grade I pre-Victorian churches | **12,400** | **–** | **(98,400)** | **110,000** | **24,000** |
| English Churches-Interior Works | **–** | **215,000** | **–** | **–** | **215,000** |
| *Grants for churches in:* | | | | | |
| Hampshire and the Islands | **313** | **312** | **(625)** | **–** | **–** |
| Kent | **90,000** | **–** | **(12,000)** | **–** | **78,000** |
| Merseyside and Lancashire | **26,500** | **–** | **–** | **–** | **26,500** |
| Norfolk | **–** | **400** | **(400)** | **–** | **–** |
| Wales | **–** | **14,000** | **(1,508)** | **–** | **12,492** |
| Worcester/Birmingham | **3,000** | **–** | **(3,000)** | **–** | **–** |
| Yorkshire | **500** | **–** | **(500)** | **–** | **–** |
| Support for Churches in Northern Ireland | **223,132** | **293,000** | **(362,556)** | **–** | **153,576** |
| ExploreChurches | **33,386** | **–** | **(2,678)** | **(30,708)** | **–** |
| Maintenance Awards | **–** | **25,000** | **(25,000)** | **–** | **–** |
| Events | **–** | **3,750** | **(3,750)** | **–** | **–** |
| Book Reprint | **10,000** | **–** | **(10,000)** | **–** | **–** |
| **Charity total** | **735,710** | **5,272,718** | **(5,138,089)** | **520,764** | **1,391,103** |
| **The Luke Trust** Income funds (note 24) | **49,948** | **–** | **(80,537)** | **92,000** | **61,411** |
| **Group total** | **785,658** | **5,272,718** | **(5,218,626)** | **612,764** | **1,452,514** |

Transfers between funds include the amount transferred from the unapplied funds of the R de Pass legacy endowment fund (£110,000) to spend on Grade I pre-Victorian churches and the amount transferred from the unapplied funds of The Luke Trust (£92,000) to be applied towards grants payable. Transfers from the ExploreChurches restricted funds represent transfers to NCT Heritage Services Limited to support these activities.

# Notes to the financial statements – as at 31 December 2021

| | At 1 January 2020 £ | Income £ | Expenditure £ | Gains and losses and transfers £ | At 31 December 2020 £ |
|---|---|---|---|---|---|
| Charity | | | | | |
| General HCPT funds | 119,801 | 290,598 | (367,882) | 198,563 | 241,080 |
| ICBS funds for Church of England churches | 168 | 1,608 | (1,573) | – | 203 |
| Cornerstone grants | 185 | 765 | (754) | – | 196 |
| Maintenance grants | 66 | 238,000 | (238,066) | – | – |
| Wolfson grants | – | 200,000 | (200,000) | – | – |
| Repair or community grants | 100,000 | 225,000 | (230,000) | – | 95,000 |
| Upkeep of Christian Churches-UK | 10,714 | – | (10,714) | – | – |
| Grants for Grade I pre-Victorian churches | 8,000 | – | (93,600) | 98,000 | 12,400 |
| *Grants for churches in:* | | | | | |
| Hampshire and the Islands | - | 313 | – | – | 313 |
| Kent | 100,000 | – | (10,000) | – | 90,000 |
| Merseyside and Lancashire | 53,500 | – | (27,000) | – | 26,500 |
| Norfolk | 10,000 | 700 | (10,700) | – | – |
| Worcester/Birmingham | – | 10,000 | (7,000) | – | 3,000 |
| Yorkshire | – | 500 | – | – | 500 |
| Support for Churches in Northern Ireland | – | 288,200 | (63,853) | (1,215) | 223,132 |
| ExploreChurches | 123,707 | 4,000 | – | (94,321) | 33,386 |
| Maintenance Awards | – | 25,000 | (25,000) | – | – |
| Book Reprint | – | 14,000 | (4,000) | – | 10,000 |
| Charity total | 526,141 | 1,298,684 | (1,290,142) | 201,027 | 735,710 |
| The Luke Trust Income funds (note 24) | 26,313 | – | (66,365) | 90,000 | 49,948 |
| Group total | 552,454 | 1,298,684 | (1,356,507) | 291,027 | 785,658 |

Transfers between funds include the amount transferred from the unapplied funds of the R de Pass legacy endowment fund (£98,000) to spend on Grade I pre-Victorian churches and the amount transferred from the unapplied funds of The Luke Trust (£90,000) to be applied towards grants payable. Transfers from the ExploreChurches restricted funds represent transfers to NCT Heritage Services Limited to support these activities.

# Notes to the financial statements – as at 31 December 2021

## 19. Endowment funds

| | Basil Brown CT £ | R de Pass legacy £ | Luke Trust £ | Total £ |
|---|---|---|---|---|
| At 1 January 2021 | **53,366** | **1,870,630** | **571,537** | **2,495,533** |
| Legacy/Trust income | **25,000** | **–** | **–** | **25,000** |
| Investment income | **–** | **55,256** | **20,687** | **75,943** |
| Transfers (note 20) | **–** | **(110,000)** | **(92,000)** | **(202,000)** |
| | **78,366** | **1,815,886** | **500,224** | **2,394,476** |
| Investment gains | **7,988** | **272,495** | **99,955** | **380,438** |
| **At 31 December 2021** | **86,354** | **2,088,381** | **600,179** | **2,774,914** |

| | Basil Brown CT £ | R de Pass legacy £ | Luke Trust £ | Total £ |
|---|---|---|---|---|
| At 1 January 2020 | 25,549 | 1,792,709 | 582,160 | 2,400,418 |
| Legacy/Trust income | 25,000 | – | – | 25,000 |
| Investment income | – | 53,359 | 10,612 | 63,971 |
| Transfers (note 20) | – | (98,000) | (90,000) | (188,000) |
| | 50,549 | 1,748,068 | 502,772 | 2,301,389 |
| Investment gains | 2,817 | 122,562 | 68,765 | 194,144 |
| At 31 December 2020 | 53,366 | 1,870,630 | 571,537 | 2,495,533 |

The endowment fund bequeathed by Mr R de Pass must be held permanently by the HCPT. Income which arises from this endowment fund can be used for the maintenance of the fabric of Grade I listed historic parish churches dating from before the Victorian period. A total return resolution for this endowment was passed by the trustees in December 2017 (see note 20). The transfer of funds from the R de Pass legacy represents the annual transfer to the income fund, to be spent in line with the above restriction.

The endowment fund held by The Luke Trust must be held permanently. A total return resolution for this endowment was passed by the trustees on 14 June 2018 (see note 20). The transfer of funds from this endowment represents the annual transfer to the income fund. Income which arises from this endowment fund (see note 18) can be used for grants to churches, subject to certain geographical preferences.

The Basil Brown Charitable Trust endowment must be held permanently by the NCT. Income which arises from this endowment fund can be used for the installation of accessible loos for disabled people and the provision of kitchen facilities within churches, preferably in areas of high deprivation.

# Notes to the financial statements – as at 31 December 2021

## 20. Application of the power of total return

The investment power of total return was granted by the trustees for the R de Pass legacy via the passing of a total return resolution on 14 December 2017 and for The Luke Trust on 14 June 2018. The power of total return allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for grant making expenditure. In the year an amount of £110,000 (2020-£98,000) was transferred from the R de Pass legacy and an amount of £92,000 (2020-£90,000) was transferred in the year from The Luke Trust.

The investment return and application of total return to income and to the permanent endowment fund is analysed below:

| | R de Pass legacy | | The Luke Trust | |
|---|---|---|---|---|
| | **2021** | 2020 | **2021** | 2020 |
| | **£** | £ | **£** | £ |
| Value of endowment as at 1 January | **1,596,238** | 1,577,310 | **368,811** | 364,438 |
| Unapplied total return as at 1 January | **274,392** | 215,399 | **202,726** | 217,722 |
| Add: | | | | |
| Investment return: income | **55,256** | 53,359 | **20,687** | 10,612 |
| Investment return: unrealised gains | **272,495** | 122,562 | **99,955** | 4,628 |
| Investment return: realised gain on investment | **–** | | **–** | 64,137 |
| Unapplied total return before transfers to income | **602,143** | 391,320 | **323,368** | 297,099 |
| Less: | | | | |
| Unapplied total return applied to income | **(110,000)** | (98,000) | **(92,000)** | (90,000) |
| Unapplied total return applied to endowment value | **(30,329)** | (18,928) | **(7,007)** | (4,373) |
| Unapplied total return as at 31 December | **461,814** | 274,392 | **224,361** | 202,726 |
| Value of endowment as at 31 December | **1,626,567** | 1,596,238 | **375,818** | 368,811 |
| Permanent endowment including unapplied total return as at 31 December | **2,088,381** | 1,870,630 | **600,179** | 571,537 |

# Notes to the financial statements – as at 31 December 2021

## 21. Analysis of net assets between funds

| **Group** | **Unrestricted funds £** | **Restricted funds £** | **Endowment funds £** | **Total funds £** |
|---|---|---|---|---|
| Tangible fixed assets | **15,230** | **–** | **–** | **15,230** |
| Investments | **1,966,672** | **1,869,211** | **2,774,914** | **6,610,797** |
| Current assets | **835,660** | **4,592,063** | **–** | **5,427,723** |
| Creditors: due within one year | **(222,789)** | **(5,008,760)** | **–** | **(5,231,549)** |
| At 31 December 2021 | **2,594,773** | **1,452,514** | **2,774,914** | **6,822,201** |

| **Group** | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---|---|---|---|---|
| Tangible fixed assets | 18,360 | – | – | 18,360 |
| Investments | 2,141,884 | 1,131,591 | 2,492,963 | 5,766,438 |
| Current assets | 799,102 | 978,536 | 2,570 | 1,780,208 |
| Creditors: due within one year | (288,048) | (1,324,469) | – | (1,612,517) |
| At 31 December 2020 | 2,671,298 | 785,658 | 2,495,533 | 5,952,489 |

| **Charity** | **Unrestricted funds £** | **Restricted funds £** | **Endowment funds £** | **Total funds £** |
|---|---|---|---|---|
| Tangible fixed assets | **15,230** | **–** | **–** | **15,230** |
| Investments | **1,940,667** | **1,690,913** | **2,174,734** | **5,806,314** |
| Current assets | **861,765** | **4,592,062** | **–** | **5,453,827** |
| Creditors: due within one year | **(222,889)** | **(4,891,872)** | **–** | **(5,114,761)** |
| At 31 December 2021 | **2,594,773** | **1,391,103** | **2,174,734** | **6,160,610** |

| **Charity** | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---|---|---|---|---|
| Tangible fixed assets | 18,360 | – | – | 18,360 |
| Investments | 2,141,984 | 995,930 | 1,923,995 | 5,061,909 |
| Current assets | 803,126 | 976,183 | – | 1,779,309 |
| Creditors: due within one year | (295,227) | (1,236,403) | – | (1,531,630) |
| At 31 December 2020 | 2,668,243 | 735,710 | 1,923,995 | 5,327,948 |

The total unrealised gains as at 31 December 2021 constitute movements on revaluation of investments and are as follows:

| | **Group 2021 £** | Group 2020 £ | **Charity 2021 £** | Charity 2020 £ |
|---|---|---|---|---|
| Unrealised gains at 1 January | **1,811,061** | 1,468,718 | **1,806,431** | 1,482,489 |
| Disposals in the year | **–** | 13,772 | **–** | – |
| Revaluation | **818,359** | 328,571 | **718,404** | 323,942 |
| Total unrealised gains at 31 December | **2,629,420** | 1,811,061 | **2,524,835** | 1,806,431 |

# Notes to the financial statements – as at 31 December 2021

## 22. Operating lease commitments

Annual commitments of the Group and Charity in respect of operating leases expire as follows:

| **Leasehold property**<br>**Group & Charity** | **2021**<br>**£** | 2020<br>£ |
|---|---|---|
| Less than 1 year | **39,850** | 36,529 |
| Between 1 and 2 years | **39,850** | – |
| Between 2 to 5 years | **16,604** | – |
| | **96,304** | 36,529 |

## 23. Members' liability

The company has no share capital and is a charitable company limited by guarantee. The members would be required to contribute a maximum of £10 each in the event of liquidation.

## 24. The Luke Trust

The Luke Trust, registered charity no. 1000550, is deemed to be a subsidiary of NCT as the latter is the sole trustee of the former. The income of The Luke Trust endowment is directed towards churches within the remit of HCPT needing assistance for fabric repair, subject to certain geographical preferences.

A summary of the financial statements of The Luke Trust is as follows:

| **Statement of financial activities** | **2021**<br>**£** | 2020<br>£ |
|---|---|---|
| Investment income | **20,687** | 10,612 |
| Charitable activities - grants awarded (less grants cancelled) | **(80,537)** | (66,365) |
| Gains on investment assets | **99,955** | 68,765 |
| Net increase in funds | **40,105** | 13,012 |
| **Balance sheet** | | |
| Investments | **804,583** | 704,628 |
| Net current liabilities | **(142,993)** | (83,143) |
| Total net assets | **661,590** | 621,485 |
| **Income funds available for Luke Trust purposes** | | |
| Restricted funds | **61,411** | 49,948 |
| Permanent endowment funds | **600,179** | 571,537 |
| Total funds | **661,590** | 621,485 |

# Notes to the financial statements – as at 31 December 2021

## 25. Trading subsidiary

The Trust has a trading subsidiary, NCT Heritage Services Limited (NCTHS) which was incorporated on 8 February 2018 with company number 11194504 (England and Wales). NCTHS was set up to help sustain churches and other heritage buildings through the provision of a range of services. The activities of the trading subsidiary were transferred over to the charity on 31 March 2021. The trading subsidiary has been dormant since this date.

A summary of the financial statements of NCT Heritage Services Limited is as follows:

| | **2021** **£** | 2020 £ |
|---|---|---|
| Turnover | **53,226** | 230,337 |
| Project expenditure | **(33,491)** | (106,685) |
| Overheads | **(19,735)** | (121,801) |
| Tax | **–** | (603) |
| Profit after tax | **–** | 1,248 |
| Distributions to parent Charity | **(3,056)** | – |
| **Balance Sheet** | | |
| Current assets | **100** | 20,357 |
| Current liabilities | **–** | (17,201) |
| Total net assets | **100** | 3,156 |
| share capital | **100** | 100 |
| Retained earnings | **–** | 3,056 |
| | **100** | 3,156 |

## 26. Related party transactions

In accordance with FRS 102, the Charity has taken advantage of the exemption from disclosing transactions between itself and other group entities (The Luke Trust and NCT Heritage Services Limited).

The aggregate amount of donations received in the year from trustees was £14,599 (2020: £11,290).

One trustee gave a donation in kind valued at £350 (2020-£nil)

There were no other related party transactions during the year that require disclosure (2020 - none).

© National Churches Trust

*Christchurch, Derry-Londonderry*

# Grants Awarded and Acknowledgements

# We awarded or recommended 304 aw

## Aberdeenshire
**Inverbervie**, ABK Church of Scotland **£3,000** Foundation

## Angus
**Carnoustie**, Carnoustie Church **£4,000** Gateway

## Antrim
**Ballintoy**, Ballintoy Church **£5,000** Gateway
**Ballymena**, St Patrick **£5,800** Treasure Ireland
**Belfast**, Cathedral Church of St Anne **£14,960** Cornerstone (DfC)
**Belfast**, Knock, St Columba **£25,000** Cornerstone (DfC)
**Belfast**, St Peter **£20,000** Cornerstone (DfC)
**Belfast**, St Simon **£10,000** Cornerstone (DfC)
**Braniel**, Braniel Methodist and Presbyterian Church **£15,000** Cornerstone (DfC)
**Whiteabbey**, Whiteabbey Presbyterian Church **£2,665** Gateway

## Armagh
**Armagh**, St Patrick's Cathedral **£24,500** Cornerstone (DfC)
**Creggan**, Church of Ireland **£6,500** Treasure Ireland **£2,000** Gateway (Wolfson)
**Poyntzpass**, Acton Parish Church of Ireland **£4,000** Treasure Ireland

## Bedfordshire
**Gamlingay**, St Mary the Virgin **£230,433** Heritage Stimulus Fund
**Luton**, St Margaret's Methodist Church **£284** Foundation
**Northill**, St Mary Virgin **£98,558** Heritage Stimulus Fund **£7,500** Cornerstone (Wolfson)
**Shillington**, All Saints **£2,500** Nayler Awards
**Stevington**, St Mary the Virgin **£5,000** Gateway **£5,000** Gateway (Wolfson)

## Bristol
**Soundwell**, St Stephen **£3,700** Gateway

## Buckinghamshire
**Buckland**, All Saints **£2,925** Foundation
**Castlethorpe**, SS Simon and Jude **£10,000** Cornerstone
**Cheddington**, St Giles **£5,000** (Other recommended grant)
**Hughenden**, St Michael and All Angels **£96,072** Heritage Stimulus Fund
**Latimer**, St Mary Magdalene **£825** Foundation
**Stowe**, St Michael **£5,000** (Other recommended grant)

## Caithness
**Wick**, St John the Evangelist Episcopal Church **£10,000** Cornerstone

## Cambridgeshire
**Etton,** St Stephen **£5,000** Gateway (Wolfson)
**Kingston**, All Saints and St Andrew **£5,000** Gateway **£5,000** Gateway (Wolfson)
**Leighton Bromswold**, St Mary the Virgin **£79,128** Heritage Stimulus Fund
**Little Wilbraham**, St John the Evangelist **£5,000** (Other recommended grant)
**Lode**, St James **£4,317** Foundation
**Soham**, St Andrew **£3,625** Foundation

## Carmathenshire
**Llanpumsaint**, Llanpumsaint Church **£3,400** Foundation

## Ceredigion
**Llanfihangel Y Creuddyn**, St Michael **£10,000** Friends

## Cheshire
**Macclesfield**, St Alban **£5,000** Gateway (Wolfson)

## Conwy
**Llanfairtalhaiarn**, St Mary **£10,000** Cornerstone

## Cornwall
**Launceston**, St Stephen the Martyr **£301,098** Heritage Stimulus Fund
**Maker**, St Mary & St Julian **£2,190** Foundation
**Marazion**, Friends' Meeting House **£63,410** Heritage Stimulus Fund
**St Neot**, St Anietus **£45,298** Heritage Stimulus Fund
**South Hill**, St Sampson's **£5,000** Gateway **£5,000** Gateway (Wolfson)
**Stratton**, St Andrew's **£3,000** Gateway **£2,000** Gateway (Wolfson)
**Truro**, St Stythians **£3,378** Foundation

## Cumbria
**Aikton**, St Andrew **£1,300** Foundation
**Kendal**, Friends Meeting House **£284,546** Heritage Stimulus Fund
**Levens**, St John **£5,000** Gateway
**Waberthwaite**, St John **£5,000** Gateway **£5,000** Gateway (Wolfson)
**Whitehaven**, St James' Church **£5,000** Gateway **£5,000** Gateway (Wolfson)
**Workington**, St John the Evangelist **£177,966** Heritage Stimulus Fund

## Denbighshire
**Llangollen**, St Collen **£7,500** Gateway (Wolfson)
**Rhyl**, Sussex Street Christian Centre **£20,000** Cornerstone
**Ruthin**, Our Lady Help of Christians **£2,920** Foundation

## Derbyshire
**Edale**, Holy and Undivided Trinity **£10,000** Cornerstone
**Holloway**, Christ Church **£5,000** Gateway (Wolfson)
**New Mills**, St George's **£4,967** Foundation

## Derry
**Derry**, St Columba **£4,500** Gateway (Wolfson) St Columba **£6,000** Treasure Ireland
**Draperstown**, St Columba **£4,000** Treasure Ireland
**Londonderry** Christ Church **£10,000** Treasure Ireland
**Glenullin**, St Joseph **£5,700** Gateway (DfC)

# ards in 2021, totalling £5.2 million

## Devon
**Bigbury**, St Lawrence **£132,708** Heritage Stimulus Fund
**Harberton**, St Andrew **£4,000** Gateway **£2,500** Nayler Awards
**Pyworthy**, St Swithun **£2,500** Foundation

## Dorset
**Blandford Forum**, St Peter and St Paul **£20,000** Cornerstone
**£7,500** Cornerstone (Wolfson)
**Bournemouth**, St Thomas **£1,687** Foundation
**Cheselbourne**, St Martin **£16,771** Heritage Stimulus Fund
**Kington Magna**, All Saints Church **£3,500** Gateway (Wolfson)

## Down
**Bangor**, St Andrew Presbyterian Church **£10,000** Cornerstone (DfC)
**Donaghadee**, County Down Methodist Church **£7,500** Treasure Ireland
**Dromore**, Cathedral Church of Christ the Redeemer **£12,760**
Cornerstone (DfC)
**Killinchy**, Killinchy Presbyterian Church **£22,780** Cornerstone (DfC)
**£5,000** Cornerstone (Wolfson)
**Magherally**, St John the Evangelist **£4,500** Treasure Ireland
**Newry**, First Presbyterian Church (Non-Subscribing) **£7,500**
Treasure Ireland **£5,000** Gateway (Wolfson)

## Dunbartonshire
**Gartocharn**, Kilmaronock Church **£10,000** Cornerstone
**£7,500** Cornerstone (Wolfson)

## Durham
**Brancepeth**, St Brandon **£5,000** (Other recommended grant)
**Wycliffe**, St Mary **£18,000** Cornerstone

## East Renfrew
**Giffnock**, Orchardhill Parish Church **£5,000** Foundation

## East Sussex
**Eastbourne**, All Souls **£8,000** Gateway (Wolfson)
**Ewhurst Green**, St James the Great **£4,575** Foundation
**St Leonards On Sea**, St Ethelburga's **£3,595** Foundation

## Essex
**Aythorpe Roding**, St Mary the Virgin **£1,500** Foundation
**Greenstead** St Andrew **£5,000** Gateway
**Newport**, St Mary the Virgin **£10,000** Cornerstone

## Fermanagh
**Belleek**, Slavin Parish Church **£1,000** Treasure Ireland
**Enniskillen**, St Macartin Cathedral **£25,000** Cornerstone (DfC)
**Scribbagh**, St Joseph **£4,000** Treasure Ireland

## Fife
**Kirkcaldy**, Kirkcaldy Old Kirk **£10,000** Cornerstone
**£10,000** Foundation **£7,500** Cornerstone (Wolfson)

## Flintshire
**Yr Wyddgrug/Mold**, Bethesda Presbyterian Church of Wales
**£1,595** Foundation

## Glamorgan
**St Andrew Major**, St Andrew **£5,000** Gateway (Wolfson)
**£3,500** Gateway

## Gloucestershire
**Amberley**, Holy Trinity **£5,000** Cornerstone
**Olveston**, St Mary the Virgin **£5,000** (Other recommended grant)
**Redbrook**, St Saviour **£3,000** Foundation
**Redmarley D'abitot**, St Bartholomew
**£350** Preventative Maintenance Micro Grants
**Stanley Pontlarge**, St Michael **£5,000** Gateway (Wolfson)
**Stinchcombe**, St Cyr **£5,000** Cornerstone
**Wick**, St Bartholomew **£2,177** Foundation

## Gwynedd
**Llandderfel**, St Derfel **£5,000** Gateway (Wolfson)

## Hampshire & the Isle of Wight
**Farringdon**, All Saints **£4,000** Gateway (Wolfson)
**Hawkley**, St Peter and St Paul **£4,180** Foundation
**Nether Wallop**, St Andrew **£5,000** Gateway
**£4,800** Gateway (Wolfson)
**Newport**, Minster Church of Sts Thomas **£612,534** Heritage
Stimulus Fund **£30,000** Cornerstone **£10,000** Cornerstone (Wolfson)
**Rockbourne**, St Andrew **£74,667** Heritage Stimulus Fund
**£12,000** Cornerstone **£7,500** Cornerstone (Wolfson)
**Southsea**, St Luke and St Peter **£10,000** Cornerstone

## Herefordshire
**Croft**, St Michael and All Angels **£75,282** Heritage Stimulus Fund
**£10,000** Cornerstone **£10,000** Cornerstone (Wolfson)
**Kingsland**, St Michael and All Angels **£10,000** Cornerstone
**£7,500** Cornerstone (Wolfson)
**Llangarron**, St Deinst **£43,169** Heritage Stimulus Fund **£7,500**
Cornerstone (Wolfson)

## Hertfordshire
**Kelshall**, St Faith **£5,000** Cornerstone (Wolfson)

## Highland
**Milton**, Killearnan Parish Church **£2,100** Foundation

## Kent
**Chatham**, St Paul with All Saints Church **£2,200** Foundation
**Chevening**, St Botolph **£41,671** Heritage Stimulus Fund
**Frittenden**, St Mary **£550** Foundation
**Upper Hardres**, St Peter and St Paul **£735** Foundation
**Wickhambreaux**, St Andrews **£118,228** Heritage Stimulus Fund
**£12,000** Cornerstone **£5,000** Cornerstone (Wolfson)

## Lanarkshire
**Dalziel**, St Andrew **£2,640** Foundation

## Lancashire
**Euxton**, Parish Church **£7,500** Cornerstone (Wolfson)
**Preston**, St Walburge **£5,000** Foundation
**Wigan Newtown**, St Mark **£913** Foundation

## Leicestershire
**Cosby**, Methodist Church **£2,900** Foundation
**Peckleton**, St Mary Magdalene **£25,000** Heritage Stimulus Fund **£5,000** Gateway **£5,000** Gateway (Wolfson)
**Ratby**, St Philip and St James **£26,108** Heritage Stimulus Fund
**Willoughby on the Wolds**, St Mary and All Saints **£5,000** Gateway **£3,000** Gateway (Wolfson)

## Lincolnshire
**Burgh on Bain**, St Helen **£5,000** Gateway **£5,000** Gateway (Wolfson)
**Glentham**, St Peter **£5,000** Foundation
**High Toynton**, St John the Baptist **£2,500** Gateway
**Linwood**, St Cornelius **£4,000** Gateway
**Marshchapel**, St Mary **£36,168** Heritage Stimulus Fund
**Skillington**, St James **£42,107** Heritage Stimulus Fund

## Liverpool and Merseyside
**Whiston**, St Nicholas **£4,906** Foundation

## London
**Bethnal Green**, St Matthew **£18,000** Cornerstone
**Croydon**, Christ Church **£385** Preventative Maintenance Micro Grants
**Finchley**, St Mary-at-Finchley **£2,415** Gateway
**Fulham**, St Alban **£1,000** Foundation
**Hanley Road**, St Saviour **£20,000** Cornerstone
**Hillingdon**, St John the Baptist **£4,862** Foundation
**Holborn**, St George the Martyr **£1,700** Foundation
**Hoxton**, St John the Baptist with Christ Church **£3,750** Foundation
**Isleworth**, All Saints **£5,000** Gateway
**Peckham**, Rye Lane Baptist Chapel **£5,000** Gateway
**Plumstead**, St Nicholas Church **£4,434** Foundation
**Somers Town**, St Mary the Virgin **£3,500** Foundation
**Stoke Newington**, St Michael **£4,000** Gateway
**Surbiton**, St Matthew **£7,500** Nayler Awards

## Manchester
**Droylsden**, St Martin **£4,410** Foundation
**Victoria Park**, St Chrysostom **£425** Preventative Maintenance Micro Grants

## Merseyside
**Birkenhead**, Our Lady of the Immaculate Conception **£5,805** Foundation
**Birkdale**, St Peter's Church **£5,000** Foundation
**New Brighton**, Ss Peter, Paul and St Philomena's **£4,868** Foundation

## Midlothian
**Edinburgh**, St John The Evangelist **£30,000** Cornerstone **£10,000** Cornerstone (Wolfson)

## Monmouthshire
**USK**, St Francis Xavier & St David Lewis **£5,000** Gateway

## Moray
**Findhorn**, Findhorn Church **£15,000** Cornerstone **£10,000** Cornerstone (Wolfson)

## Newcastle upon Tyne and Tyne & Wear
**Gateshead, Bensham**, St Chad **£255,574** Heritage Stimulus Fund
**Newcastle upon Tyne**, All Saints **£2,000** Foundation

## Norfolk
**Billingford**, St Leonard **£4,000** Gateway (Wolfson)
**Caister-on-Sea**, Holy Trinity **£95,867** Heritage Stimulus Fund **£10,000** Cornerstone **£7,500** Cornerstone (Wolfson)
**Homersfield**, St Mary **£68,389** Heritage Stimulus Fund **£10,000** Cornerstone **£7,500** Cornerstone (Wolfson)
**Hickling**, St Mary **£7,500** Gateway (Wolfson) **£3,700** Gateway
**Sutton**, St Michael **£10,000** Cornerstone
**Wilby**, All Saints **£20,000** Cornerstone **£10,000** Cornerstone (Wolfson) **£4,720** Foundation **£3,367** Gateway

## Northamptonshire
**Badby**, St Mary the Virgin **£7,500** Gateway (Wolfson)
**Higham Ferrers**, St Mary the Virgin **£47,383** Heritage Stimulus Fund **£5,000** Gateway
**Northampton**, All Saints **£65,527** Heritage Stimulus Fund
**Stowe**, St Michael **£5,000** Cecil King Memorial Foundation
**Tiffield**, St John the Baptist **£5,000** Cornerstone (Wolfson) **£3,500** Gateway

## Northumberland
**Alnmouth**, St John The Baptist **£2,450** Foundation
**Alnwick**, St Paul **£7,500** Gateway (Wolfson) **£3,500** Gateway

## Nottinghamshire
**Bilborough**, St John the Baptist **£10,000** Cornerstone
**South Clifton**, St George the Martyr's **£4,844** Foundation

## Oxfordshire
**Cogges**, St Mary **£119,680** Heritage Stimulus Fund **£5,000** Cornerstone (Wolfson)
**Spelsbury**, All Saints **£5,000** (Other recommended grant)
**West Hendred**, Holy Trinity **£5,000** Gateway (Wolfson) **£3,700** Gateway
**Wroxton**, All Saints **£5,000** Gateway **£3,000** Gateway (Wolfson)

## Powys
**Carno**, St John the Baptist **£4,000** Gateway
**Newtown**, All Saints **£10,000** Cornerstone

## Renfrewshire
**Paisley**, Holy Trinity & St Barnabas Episcopal Church **£6,400** Foundation

## Rutland
**Oakham**, All Saints **£1,195** Foundation

## Shropshire
**Llanyblodwel**, St Michael **£5,000** Cornerstone
**Sheinton**, St Peter and St Paul **£5,000** Gateway (Wolfson)
**Tong**, St Bartholomew **£3,000** Gateway

## Somerset
**Bridgwater**, Baptist Church **£3,240** Foundation
**Bridgwater**, St John **£10,000** Gateway (Wolfson)

**Butleigh**, St Leonard **£5,000** Foundation
**Cloford**, The Blessed Virgin Mary **£5,000** Foundation
**Huntspill**, St Peter and All Hallows **£10,000** Cornerstone **£10,000** Cornerstone (Wolfson)
**Nynehead**, All Saints **£375** Foundation
**Sparkford**, St Mary Magdalene **£4,500** Foundation
**West Chinnock**, Church of the Blessed Virgin Mary **£5,000** Foundation
**Woolley**, All Saints **£5,000** Gateway (Wolfson) **£3,800** Gateway

## Staffordshire

**Hednesford**, Our Lady Lourdes **£10,000** Cornerstone

## Stirlingshire

**Fintry**, Fintry Kirk **£1,860** Foundation **£3,700** (Wolfson)

## Suffolk

**Dallinghoo**, St Mary **£5,000** (Other recommended grant)
**Little Bealings**, All Saints Church **£10,000** Cornerstone
**Nettlestead**, St Mary **£17,500** Cornerstone **£7,500** Cornerstone (Wolfson)
**Reydon**, St Margaret **£7,500** Cornerstone (Wolfson)
**Rushmere St Andrew**, St Andrew **£32,873** Heritage Stimulus Fund **£5,000** Gateway (Wolfson) **£3,800** Gateway
**Sibton**, St Peter **£3,800** Gateway

## Sussex

**Alfriston**, St Andrew **£5,000** Gateway **£2,000** Gateway (Wolfson)
**Bolney**, St Mary Magdalene **£5,000** Gateway
**Eastbourne**, All Souls **£5,000** Gateway
**Hastings**, St Clement **£30,000** Cornerstone **£5,000** Cornerstone (Wolfson)
**Maresfield**, St Bartholomew **£5,000** Cornerstone

## Tyrone,

**Castlederg**, St Bestius **£5,500** Treasure Ireland
**Cranagh**, St Patrick's **£4,000** Treasure Ireland
**Fivemiletown**, Kiltermon Church **£10,000** Cornerstone (DfC)
**Newtownstewart**, St Eugene **£5,700** Treasure Ireland **£4,000** Gateway (Wolfson)
**Omagh**, Christ the King **£7,250** Gateway (DfC)
**Termonamongan**, Parish Church **£10,000** Cornerstone (DfC)

## Warwickshire

**Newbold on Stour**, St David **£5,000** Cornerstone
**Norton Juxta Twycross**, Holy Trinity **£71,626** Heritage Stimulus Fund
**Ratley**, St Peter ad Vincula **£5,000** (Other recommended grant)

## West Midlands

**Birmingham**, St Paul's in the Jewellery Quarter **£1,172** Foundation
**Dudley**, St Thomas and St Luke **£10,000** Cornerstone **£10,000** Cornerstone (Wolfson)
**Northfield**, St Laurence **£1,725** Foundation
**Shirley**, St James **£1,350** Foundation
**Walsall**, St Matthew **£5,000** Gateway

## West Sussex

**Clapham**, St Mary the Virgin **£2,500** Gateway (Wolfson)

## Wiltshire

**Cricklade**, St Sampson **£10,000** Cornerstone **£5,000** Cornerstone (Wolfson)
**Heytesbury**, St Peter and St Paul **£9,556** Foundation
**Purton**, St Mary's **£3,000** Foundation
**Steeple Ashton**, St Mary **£35,763** Heritage Stimulus Fund
**West Dean**, St Mary the Virgin **£3,432** Foundation **£2,700** Foundation

## Worcestershire

**Kyre Wyard**, St Mary **£18,662** Heritage Stimulus Fund **£3,500** Gateway **£2,500** Gateway (Wolfson)
**Little Witley**, St Michael and All Angels **£5,000** Foundation
**Suckley**, St John the Baptist **£10,000** Cornerstone

## Wrexham

**Marchwiel**, St Deiniol and St Marcella **£4,600** Foundation

## Yorkshire

**Drax**, St Peter & St Pauls **£923** Foundation
**Filey**, St Oswald **£4,880** Foundation
**Hebden Bridge**, Hope Baptist Church **£675** Foundation
**Hull**, St Mary the Virgin **£10,000** Cornerstone **£10,000** Cornerstone (Wolfson)
**Kirkheaton**, St John The Baptist **£3,000** Foundation
**Leeds**, St Margaret and All Hallows **£20,000** Cornerstone
**Middleton Tyas**, St Michael & All Angels **£7,500** Gateway (Wolfson) **£5,000** Gateway
**Oxenhope**, St Mary the Virgin **£10,000** Cornerstone **£700** Foundation
**Pocklington**, All Saints **£4,826** Foundation
**Ripley**, All Saints **£4,000** Gateway (Wolfson) **£3,500** Gateway
**Saltaire**, United Reformed Church **£61,389** Heritage Stimulus Fund
**Selby**, Selby Abbey **£5,000** (Other recommended grant)
**Sheffield**, Cemetery Road Baptist Church **£17,500** Cornerstone
**Thorpe Hesley**, Holy Trinity **£3,285** Foundation
**Wakefield**, St John the Baptist **£5,000** Foundation
**Woodhall**, St James the Great **£3,640** Foundation
**Yorkshire Historic Churches Trust £1,927** Gateway

Total Grants recommended **£5,240,400**

# Our Grants in 2022

**Preventative Micro Maintenance Grants** – small grants of up to **£500** towards simple maintenance projects such as gutter clearance

**Foundation Grants** – grants of up to **£5,000** towards maintenance and small repair works.

**Gateway Grants** – grants of up to **£10,000** towards either repair work or project development work.

**Cornerstone Grants** – grants of up to **£50,000** towards major capital repair work or the installation of kitchens and loos.

# Specialist Skills Directory

**Whether you need a blacksmith or a steeplejack or an architect or a stained glass restorer, our Specialist Skills Directory makes it easy to find the right person for the job. We are grateful for the support of our members, listed below in helping to keep the UK's churches fit for the future.**

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We are grateful to our dedicated volunteers whose generosity helps support our work.

## Charity Number

1119845

## The Luke Trust

1000550

## Company Numbers

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NCT Heritage Services Ltd: 11194504 (England and Wales)

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NATIONAL CHURCHES TRUST

Yours for good.

# We keep churches open and in use

Churches, chapels and meeting houses are impressive, exciting and surprising places.

Whether seeking quiet reflection access to critical community services, a warm welcome, a place to worship, or a space to explore open-mouthed, we believe they should be loved and supported. Available to all.

Working together with churches across all four nations, we help to maintain these wonderful historic buildings and keep them thriving today, and tomorrow.

To find out how you can help us visit **www.nationalchurchestrust.org/support-us**

email **info@nationalchurchestrust.org** or call **020 7222 0605**

You can support the work of The National Churches Trust by making a donation online at

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**THE NATIONAL CHURCHES TRUST**

England & Wales - Charity number 1119845

# Accounts

# ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

National Churches Trust

*For people who love church buildings*

# OUR STRATEGY

**Our vision is that church buildings across the UK are well maintained, open to everyone, sustainable and valued.**

**Our mission is to help keep the UK's wonderful collection of church buildings well maintained, valued and used.**

# 2020 – THE YEAR IN REVIEW

## A YEAR OF GROWING SUPPORT FOR THE UK'S CHURCHES, CHAPELS AND MEETING HOUSES

*The UK's historic churches and chapels are a vital part of our national heritage and have done so much to help local people during the Covid-19 lockdown. I'm delighted that in 2020 the National Churches Trust provided 259 grants to keep churches and chapels in good repair and with up to date facilities so that they can remain open and continue to serve local people.*

**Broadcaster and journalist Huw Edwards, Vice President of The National Churches Trust**

### HELPING HERITAGE

**26** CHURCHES REMOVED FROM HISTORIC ENGLAND'S 'HERITAGE AT RISK' REGISTER WITH THE HELP OF OUR GRANTS

### SUPPORTING COMMUNITIES

**40%** OF THE TOTAL VALUE OF OUR GRANTS SUPPORTED CHURCHES LOCATED WITHIN THE MOST DEPRIVED AREAS OF THE UK

### MAKING FRIENDS

**1,344** NEW FRIENDS JOINED US BRINGING THE TOTAL TO **4,282** – A **31%** INCREASE

### VALUING CHURCHES

**£12.4** BILLION – THE ANNUAL ECONOMIC AND SOCIAL BENEFIT OF CHURCH BUILDINGS TO THE UK

### INVESTING FOR THE FUTURE

**£10** INVESTED IN CHURCH BUILDINGS CREATES A SOCIAL RETURN OF AT LEAST **£37.40**

### HELPING DURING COVID-19

**259** GRANTS AWARDS TO CHURCHES AND CHAPELS OF **£1,718,419** – **28%** MORE THAN IN 2019

The NCT group whose work is described in this report includes NCT Heritage Services Limited (a wholly–owned subsidiary) and the Luke Trust (a separate charity managed by The NCT).

Cover photo: Revd Tim Hayward at St Boniface Church, Bunbury, Cheshire © Revd Tim Hayward
Editor: Eddie Tulasiewicz Design: GADS Limited

# Chairman's message

**The Covid-19 pandemic has resulted in many personal tragedies. It has also brought out the best in people, who in some cases sacrificed their lives to help others.**

At the National Churches Trust, we have long known that churches, chapels and meeting houses are at the centre of local communities. Covid-19 has shown just how real that is.

With churches serving as vaccination centres and food banks, and clergy and volunteers helping those socially isolating in many ways including telephone counselling and delivering medicines, places of worship have been magnificent first responders during these difficult times.

In 2020 we evidenced the economic and social value of church buildings in our pioneering 'The House of Good' report. For the first time, this enabled us to put a monetary figure on the services and support that church buildings provide for our communities, as well as the value of the health and wellbeing they create in our society.

Food banks, youth groups, drug and alcohol support, after-school care, mental health counselling are among the growing number of essential community activities and services housed in church buildings. Together, the economic and social value of church buildings is worth over £12 billion each year. They provide the social glue that keeps our communities together.

We published 'The House of Good' report to help us, and others, make the case for church buildings in a way that is relevant for the times we live in. We will continue to work with academics, think tanks and economists to provide further data and research in the coming years.

## £1.7 million of grants

In this most difficult of years, churches were closed for long periods of time and unable to raise income from their many activities, including collections and the hiring out of buildings. To help support them we provided £1.7 million of grants to churches and chapels for urgent repairs, essential maintenance and the installation of community facilities.

That was an increase of 28% over the previous year and was achieved in part thanks to our new partnership with the Wolfson Foundation.

In 2020 we continued our work throughout the UK. With the support of the National Lottery Heritage Fund and other local funders, we started our Treasure Ireland project in Northern Ireland. For three years we will deliver funding for repair projects, expertise and support in building maintenance and promote the tourism potential of churches and chapels of all traditions.

In Wales, we continued work on our Experiencing Sacred Wales project which will allow domestic and international visitors to experience the wonderful sacred heritage of Wales, particularly along and close to The Wales Way.

Through our linked Experiences project we are investing in a new online system for booking travel to churches, chapels and cathedrals, and then exploring the wider natural, built and community heritage in and around them. This has great potential for bringing the tourist pound not just to places of worship but to the wider local economy.

As 2020 concluded, we received news that thanks to the Pilgrim Trust, one of our most longstanding and valued supporters, we will have £60,000 of funding in 2021 exclusively earmarked for Scotland to support projects including gutter and roof repairs. The funding will be administered in partnership with Scotland's Churches Trust.

## Magnificent ecclesiastical heritage

Over 80% of our funding in 2020 went to support places of worship in England, where the majority of the UK's church buildings are situated. Our work keeps churches in good repair so that the magnificent ecclesiastical heritage we see from Cornwall to Northumberland can be safe for future generations.

We also want to make sure that church buildings can continue to be 'Houses of Good'. This is reflected in the fact that we continue to provide funding to install loos and kitchens so that they can better respond to social need.

We are all proud of the work of the National Churches Trust; however there is much more to be done and the challenges are ever increasing. Climate change, for example, is seriously affecting some church buildings due to increased rainfall and stronger winds.

Together we will continue to make a difference to the many millions of people who care for and use churches every year. Thank you for the generous support and encouragement which makes this possible.

Luke March

June 2021

# CEO's message

**The charity sector, like so many other areas of national life, has had to face major challenges in 2020 due to Covid-19. Some organisations have been overwhelmed with the demand for their services. Others have faced major financial challenges caused by the difficulty of fundraising and generating income during the lockdowns.**

Church buildings have also been seriously affected by Covid-19. Many have been closed for long periods of time and congregations have been unable to use them for worship and in some cases repair and maintenance projects have been put on hold.

As the year closed, it was therefore such a boost of confidence to all of us at the National Churches Trust that 2020 had seen 1,344 people join us as Friends, a record number of new supporters.

Some joined us because churches provide spiritual solace, others because of their architecture and history. For some, churches provide a link to family memories, while for others they are essential places that help society and bring local people together.

Through their support, Friends help us to continue our work of ensuring that the heritage of some of the UK's most important historic buildings can be there for future generations to use and enjoy, making it possible for churches and chapels to carry on being Houses of Good, providing vital support to communities.

In this way, as Arthur Johnson, one of our Friends, put it: "The National Churches Trust is clearly a good news story."

## Challenges of Covid-19

This Annual Report provides information on key aspects of our work in 2020. I'm proud of how, together, our staff, volunteers and Trustees rose to the challenges posed by Covid-19.

Our funding helped to remove 26 churches from the Historic England 'At Risk Register'. That is testament to the way our Church Support Team are able to deploy our funding so that it makes a lasting impact on our national heritage. With over 900 churches still on the register, we will continue to work with our partners to prioritise the provision of help and support to these churches.

A key highlight was the publication of our 'The House of Good' report, which showed the enormous financial value to the UK of church buildings and the contribution of their volunteers to social good. My thanks to 'State of Life' who worked with us on the research and data gathering used in the report.

2021 marks the mid point of our five year strategy, Building Resilience. In 2020 we refined our strategy to focus on the two main goals of sustaining church buildings and inspiring support for church buildings. This will allow us to better support places of worship through four key priorities:

- Ensuring church buildings are in good condition
- Encouraging and supporting communities
- Campaigning for church buildings
- Helping people value and enjoy church buildings.

We also took the decision to start a programme of digital transformation, with a plan to update our systems so that we are better placed to grow our work and to make the most of new opportunities, including giving a higher profile to our church tourism and visitor work.

## A friendly voice

The churches we help and our Friends and supporters greatly value the 'human touch' we bring to our work. Rest assured that we will not be replacing people with robots or a friendly voice with automated speech. Nor will we be phasing out our printed publications, which I know are much valued.

Of course, many of you already find out about our work on social media and via our e-newsletters. Sharing our news and information in this way makes it easy to communicate with both new and existing supporters and became even more important due to Covid-19.

Churches remain perhaps the most important part of our national heritage and are places where people work together to help others. Together, let's make sure they remain at the heart of the communities for which they were built – and can continue to play an integral part in our national life for all of us.

Claire Walker

June 2021

# Sustaining Church Buildings

## Ensuring church buildings are in good condition

**We work to keep churches, chapels and meeting houses well maintained and in good repair so that their heritage is there for the future and so they can remain open and serve local communities. Church buildings have been the focus of much help to local people during Covid-19 and will be key to rebuilding and strengthening communities in the post-pandemic future.**

© St Helen's church, Stillingfleet

*Keeping rainwater goods well maintained is essential for church buildings. St Helen's Church, Stillingfleet, Yorkshire is one of many churches that have received a grant from the National Churches Trust for repairs to gutters, downpipes and hopper heads.*

### Keeping church buildings well maintained

One of the best ways to keep church buildings open and their heritage safe for the future is regular maintenance. As well as being practically important, it also saves churches money in the long-run, as when things go wrong, it can cost a lot to put right.

Regular maintenance contributes to the sustainability of buildings by preserving resources and contributing to the carbon neutral agenda. By keeping buildings in good condition, more original fabric is retained, embodied carbon is preserved and the use of resources needed to produce replacement materials is limited.

### Support for maintenance

For many churches, raising funds for maintenance work, sometimes seen as routine and less important than a repair project, can be difficult.

In 2020, with the support of the Pilgrim Trust, we once again offered targeted funding for maintenance work though our Preventative Maintenance Micro-Grants and Foundation Grants for Maintenance. Through these programmes we awarded 93 grants totalling £266,749.

© National Churches Trust

*Celebrations at the Church of the Immaculate Conception, Strabane, Northern Ireland, which was awarded a £7,500 Repair Grant from the National Churches Trust 'Treasure Ireland' project and a £2,500 Wolfson Fabric Repair Grant in 2020.*

In 2021, we will continue to provide Preventative Maintenance Micro-Grants to fund up to 50% of a project (excluding VAT) and to a maximum of £500, towards the costs of fabric repairs booked through our MaintenanceBooker service.

Churches will also be able to apply for Foundation Grants for Maintenance of between £500 and £5,000 towards urgent maintenance works and small repairs as well as small investigative works and surveys.

In partnership with Scotland's Churches Trust, we will also step up our support for church buildings in Scotland, thanks to £60,000 of ring-fenced funding from the Pilgrim Trust. This will support projects including gutter and roof repairs.

## Maintenance plans

Effective maintenance requires keeping an eye open for possible problems, undertaking regular 'health checks' and carrying out any work needed at the appropriate time.

We encourage churches making an application for a grant to have a maintenance plan in place. Calendars, checklists and plans are especially useful for ensuring that routine maintenance tasks are carried out regularly.

To make maintenance easier for churches, in 2020 we worked with Historic England and The Society for the Protection of Ancient Buildings (SPAB) to provide a new maintenance checklist. The checklist is divided into five sections: roofs, rainwater goods, exteriors, interiors and building services.

Endorsed by the main Christian denominations in England, the checklist can be used by any church, chapel or meeting house, regardless of whether or not they have applied to us for a grant.

We also worked with SPAB on a series of video guides that support the use of the checklist to make it easier for volunteers to spot signs of damage and make use of professional support.

## MaintenanceBooker

In 2020 our MaintenanceBooker church maintenance website continued to make it easier for churchwardens and others to find contractors to help look after their buildings.

A key feature of the service is that all contractors are carefully vetted by procurement experts 2buy2, and have adequate and appropriate insurance for the services they are delivering.

In 2021 MaintenanceBooker will be extended to Northern Ireland as part of our new Treasure Ireland project.

***"I honestly feel that the National Churches Trust is one of the only organisations which understands that buildings per se are still worth funding in and of themselves... It is so encouraging, and you and your team make it all so easy for us. THANK YOU."***

Eleanor Whalley, St Andrew's church, Soham, Cambridgeshire, awarded a £585 Foundation Grant in October 2020

© National Churches Trust

*In April 2021, following the death of The Duke of Edinburgh, we joined with the Nation's churches and places of worship in sending our condolences to The Queen and to the whole Royal Family. The Duke of Edinburgh was the President of the Historic Churches Preservation Trust (HCPT), the National Churches Trust's predecessor charity, and in 2003 with Queen Elizabeth attended a service of thanksgiving at St Bartholomew the Great in London to celebrate the Trust's 50th anniversary.*

## Funding repairs, improving facilities

A major part of our work to support the UK's church buildings is through our grants programme. The National Churches Trust continues the work of the Historic Churches Preservation Trust, founded in 1953. Together, we have allocated over 15,000 grants and loans to churches.

We receive no regular direct funding from government or church authorities, so our grant funding is only possible thanks to the support of our Friends, Trusts and Foundations and major donors.

Our grants continued to be extremely important in safeguarding the future of the UK's churches, chapels and meeting houses. That was especially the case in 2020 when less money was available from sources such as the National Lottery Heritage Fund and the ability of churches to fundraise was severely curtailed due to Covid-19.

Our grants help to ensure that church buildings are watertight and windproof and that roofs, towers and spires remain structurally sound. This is vitally important to ensure church buildings remain safe and can continue to be used.

They also help fund the installation of modern facilities, such as toilets, kitchens and heating. This funding helps ensure the sustainability of church buildings by allowing them to be used for a wide range of community activities and as places of worship both for congregations physically present and those taking part in services digitally.

In 2020 churches responded rapidly to the challenges of Covid-19. Even when it was not possible to keep doors open for services, many churches found new ways to support their communities. Churches will continue to be essential to local communities once restrictions are lifted.

## Applications and awards

In 2020 demand for our grants was extremely high. 722 applications were received across the Trust's grant programmes, a 40% increase from 2019.

We made 259 grant awards to churches and chapels totalling £1,718,419 (including recommendations on behalf of other grant-giving organisations). **This total was 28% higher than in 2019**. The increase in support was in part due to the Trust distributing, for the first time, £200,000 of funding on behalf of the Wolfson Foundation.

61 projects for major structural repairs and the installation of facilities were funded through our flagship Cornerstone Grants programme which supports projects with costs of at least £100,000. This also provided funding for 4 Friends' Grants.

Many church buildings serve communities facing great economic and social need. Some of these find it especially hard to raise money from their congregations and in some cases lack fundraising experience. **In 2020, we awarded 89 grants worth £684,224 to churches located within the most deprived areas of the UK**. This equated to 40% of the total value of grants awarded.

We awarded £237,282 to non-Anglican places of worship, including £94,959 to Roman Catholic churches (a 22% increase from 2019) and £64,122 to Presbyterian churches.

We continued to prioritise projects run by qualified conservation professionals so that we have confidence our investment supports work of the highest quality to the UK's highly valued church heritage.

In 2020 we had over 700 phone and email enquiries about church building projects (a 10% increase from 2019); as in the previous year the largest percentage of these were enquiries about roof repairs (19%).

Understanding historic church buildings and raising funds for projects is often a complicated task. To help, we took part in 12 events, reaching over 450 delegates from over 200 churches in locations including Northern Ireland and from denominations including the Church of England, the Roman Catholic, Methodist and Baptist Churches.

> ***"We are immensely grateful to The National Churches Trust for again supporting The Selby Abbey Trust in the continuing efforts and work to repair and upkeep the fabric of this wonderful 950 year old Abbey. Without this help, the task, as difficult as it is, would become near impossible."***
>
> John Engelhart, Selby Abbey, Yorkshire, awarded a £25,000 National Churches Trust Cornerstone Grant in July 2020

*Celebrating the completion of work to restore the two east towers of All Saints in Hove, part funded by a £40,000 National Churches Trust grant.*

## Priority areas

Prioritising areas which have been underserved by our grants helps achieve a more equitable distribution of funding across the UK. **£237,027 was awarded to places of worship in these priority areas, a 31% increase since 2019**.

Our grant giving in Northern Ireland rose to £76,100, a 19% increase since 2019. This was boosted by our National Lottery Heritage Fund project, Treasure Ireland, which has been made possible thanks also to the support of local agencies, and funding awarded by the Department for Communities and the Pilgrim Trust. It has also been boosted by funds allocated by us on behalf of the Wolfson Foundation.

At the end of 2020 we were allocated additional funding to deliver further grants and more support and advice services in Northern Ireland in 2021 from the Covid-19 Culture, Languages, Arts and Heritage Support Programme.

## The Wolfson Foundation

In 2020 we started to administer the allocation of funding for Wolfson Fabric Repair Grants. Projects typically include urgent roof repairs, improving rainwater goods, and masonry repairs.

The funds had previously been administered by the Cathedral & Church Buildings Division of the Church of England. Applicants for these grants must be highly listed and can be of any Christian denomination in the UK.

In 2020, 35 awards were made totalling £200,000. In 2021 the Wolfson Fabric Repairs Grants programme will continue to support fabric repairs with a total budget of £400,000 available.

This change creates a simplified funding application process for fabric repairs so that churches can submit one application form and be considered for up to two grants, if eligible – one funded by the National Churches Trust and the second by the Wolfson Foundation.

*Holy Trinity Church, Bristol which was awarded a £15,000 National Churches Trust Cornerstone Grant in 2020 to help fund roof repairs to their Grade II listed building, making the church watertight and preserving its historic fabric.*

# Grants available in 2021

## Preventative Maintenance Micro-Grants

**Grants of up to £500**

**Our Micro-Grants of up to £500 to support the cost of maintenance services direct to the church building, booked on our MaintenanceBooker website. In 2020 the average grant size was £340.**

## Foundation Grants for Maintenance

**Grants of £500 – £5,000**

**Our small grants to support urgent maintenance, and small repair issues, or to carry out small investigative works costing up to £10,000. In 2020 the average grant made was £3,030.**

## Gateway Grants

**Grants of £5,000 – £10,000**

**Our medium sized grants to help churches in their project development up to RIBA stage 1; to support initiatives by local churches trusts; and for essential repair projects with estimated costs of between £10,000 and £100,000. In 2020 the average grant awarded was £5,760.**

## Cornerstone Grants

**Grants of £10,000 – £50,000**

**Our large grants for urgent and essential structural repair projects with estimated costs of at least £100,000 that will help places of worship become wind and watertight, and for installing kitchens and toilets with estimated costs of at least £30,000, to improve access for all. In 2020 the average grant made was £14,260.**

> *"The National Churches Trust has been incredibly supportive to us throughout our project and have saved us at our hour of need. I cannot thank you enough. Our project can now be fully completed and will look amazing."*

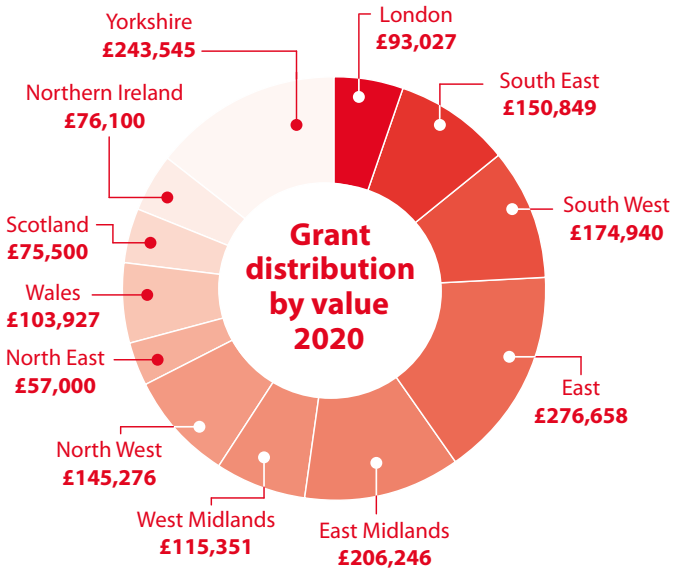
St James Church, Leckhampstead, Berkshire, awarded a £15,000 National Churches Trust Cornerstone Grant and a £2,500 Friends' Grant to fund urgent roof repairs.

> *Small churches such as ours face considerable challenges in maintaining the fabric. The support of the National Churches Trust is of the greatest importance in terms of both the valuable funding received and the encouragement and advice given.*

Christopher Purvis, Churchwarden, St Michael and All Angels church in Clifton Hampden, Oxfordshire awarded a £10,000 National Churches Trust Cornerstone Grant in December 2020.

# THE YEAR IN NUMBERS

## Grants from the National Churches Trust – 2020




| | Awards |
|---|---|
| London | 16 |
| South East | 23 |
| South West | 26 |
| East | 38 |
| East Midlands | 32 |
| West Midlands | 25 |
| North West | 19 |
| North East | 6 |
| Yorkshire | 34 |
| Wales | 14 |
| Scotland | 9 |
| Northern Ireland | 17 |

**Regional distribution of the 259 grants awarded in 2020**

# Our people

## Sir Paul Britton
Trustee and Chair of Grants Committee

**Few things have given me more pleasure in life than looking at churches. I began as a child and have continued avidly for more than 60 years. These buildings and their rich and varied contents are the physical embodiment of our history: they can give great visual enjoyment and intellectual stimulation as one seeks to work out the building's history.**

When I was young, I was an ardent medievalist and would not have given a second glance to later buildings but my tastes have become more eclectic as I have grown older and it is now rare to find a church or chapel which lacks interest of some sort. Indeed, some of my favourite churches are Victorian – Skelton, Hoar Cross or Hornblotton, for example.

Whenever I visit a church I have not seen before, I still experience that same thrill of anticipation I first enjoyed when looking at churches around Bristol where I grew up.

### Churches deserve help

I have chaired the Trust's grants committee for five years. This brings both joy and sorrow: joy because it is wonderfully rewarding to be able to help secure the future of so many fine buildings, sorrow because we can give grants to only a minority of applicants and it is often painful to turn away churches which deserve our help.

Our splendid inheritance of churches is under great threat from dwindling congregations, probably to be accentuated by the current pandemic. One fears that many churches currently closed will never reopen. Some people in the Church of England in particular see this as an opportunity to be rid of buildings which they regard as an encumbrance. That seems to me to be a mistake and I say this not just as someone who admires these buildings but as a committed Anglican.

The importance of the National Churches Trust and other organisations which campaign for our churches and chapels has therefore never been greater. But, despite the threatening horizon, I remain optimistic that the great majority can have a viable future, provided that their congregations are willing to engage with their communities and make these buildings useful for both secular and religious purposes. Luckily, this is now widely understood, not least because of the Trust's efforts.

Focus on

# The Professional Trades Directory

PTD

© David J. Green / Alamy Stock Photo

*The interior of St Peter and St Paul in Lavenham, Suffolk. Professional Trades Directory member Nicholas Jacob Architects are the church's Quinquennial Architects and have undertaken a number of repairs on the building.*

**Looking after a church building is a complex and challenging task. Whether it is a Grade I listed medieval country church, a Victorian inner city chapel or even a modern suburban building, finding expert help can be a time consuming task.**

That's why the National Churches Trust runs the Professional Trades Directory (PTD). This online guide provides information on over 120 companies and individuals who can help with looking after, repairing and modernising facilities for churches, chapels and meeting houses throughout the UK.

The PTD is organised into around 50 key categories including asbestos removal, woodwork and carving experts and scaffolding companies. The directory also lists companies providing more general help, such as IT support, audio visual installations and fundraising consultants.

## Enormous pride

Architects is one of the directory's biggest categories, listing over 30 practices. One of these is Nicolas Jacob Architects. Church commissions, says Pippa Jacob, are satisfying because of the dedication of everyone involved. "The clients - the parochial church councils - are really passionate about the buildings. The contractors have years of experience and are master craftsmen who take enormous pride in what they do. These are projects that need, and get, exceptional care and attention."

Almost every church or chapel has an organ. One of the companies that look after them, and a member of the PTD, is Hampshire based Organ Design.

Director Edward Dove learned his craft from Matthew Copley who founded Organ Design and Construction in 1974. The company services pipe organs of all kinds for 150 clients. Edward says that the most satisfying part of the job is making a pipe organ that doesn't sound or work well back into a usable musical instrument. As well as restoring Victorian and older instruments, he can also make new ones and is a specialist in voicing.

Church buildings require specialists to look after interior design elements. One of these is PTD member Janie Lightfoot, an accredited conservator and an expert at restoring church textiles.

## A new lease of life

Janie's interest in textiles began at an early age. She now runs Janie Lightfoot Textiles, a restoration and conservation studio based in North West London, that gives a new lease of life to textiles of all kinds.

One of the studio's most recent church projects saw its eight-strong team of conservators restore two carpets by William Morris and a 1907 Edward Burne-Jones tapestry of the Adoration of the Magi (pictured above).

Janie said: "The tapestry required a lot of surface cleaning. As the colours were unstable it was decided to take it to Belgium where a very specialised steam clean was undertaken. This was very successful. Not one colour ran. When it was reinstalled last year, nobody recognised it."

"We fitted the tapestry back in the frame and it looked fantastic. Together with the Morris carpets, the whole of the nave was transformed."

Find out more at: **nationalchurchestrust.org/ptd**

# Encouraging and supporting communities

**Our work puts churches at the centre of their communities and encourages care from volunteers to ensure their long term viability. We provide information and recognition for the people who look after churches and chapels, and promote best practice and knowledge sharing.**

## Expanding our training offer for churches

Covid-19 presented us with a real challenge in the delivery of our training on caring for, and managing and promoting the use of church buildings. Prior to the lockdown this was based on face to face sessions in key locations around the UK. Suddenly, in early 2020 this was no longer possible and we had to use what was then the unfamiliar technology of Zoom and other online meeting software.

> *Your tourism training webinar was the best webinar this year and there have been a lot – can't thank you enough.*
>
> Grimsby Minster

After a few teething issues had been sorted out and people started to become familiar with the new way of working, online training proved to have many advantages. These included no longer having restrictions on how many people could attend, as well as savings on travel costs.

Our Church Support Team devised a new training module on maintenance and this proved to be highly effective at delivering practical information on how to care for church buildings. A total of four sessions were run in 2020 and reached 128 attendees from rural, suburban and inner city churches.

In October a new training session was trialled for new grantee churches. This allowed attendees to find out about how we support churches including advice on fundraising, promoting churches to tourists and visitors and on using our MaintenanceBooker service. This training session will become a regular session in 2021.

© Mount Merrion Church

*Food bank at Mount Merrion Church.*

Online training was particularly helpful for our Experiencing Sacred Wales tourism project. We delivered nine sessions to over 400 participants. Subject matter ranged from a general introduction to church tourism to more focussed sessions on interpretation and promotion, as well as how to create itineraries for groups of visitors for our 'Experiences' project.

Zoom is here to stay and so is online training. Our calendar for 2021 is already filling up and includes online seminars designed specifically for places of worship in Northern Ireland about project development for repair and facilities projects.

## Showcasing good practice

2020 saw an extraordinary response of voluntary effort to help people through the initial Covid-19 lockdown and subsequent uncertainties. Church communities were frequently at the forefront of vital local initiatives to help people in need.

We were delighted to continue our partnership with the Marsh Christian Trust and Distributed Sound & Video Ltd (DSAV Ltd) for the 2020 Marsh Awards which celebrated the selfless contributions made by church volunteers across the UK.

With the focus on individuals and groups of volunteers with inspiring stories to tell, eight churches from the four parts of the UK were shortlisted for the Marsh Church and Community Heroes Awards. Each winning church received a prize of £1,000.

- St Mary's Church, Port Glasgow was the winning Scottish entry for the vital community support it provided, tailored to the specific needs of local people in this very deprived area. The church overcame challenges including the fact that a large proportion of their community had no access to the internet to help local people during Covid-19.
- Mount Merrion Church, Belfast (pictured left) was the winning church in Northern Ireland. Each year, the church delivers support programmes with a strong focus on wellbeing, health, good nutrition through allotment projects, shared meals and education. The church serves an area of high deprivation and in 2020 it lobbied local councillors to provide free wifi for school children.

- SHINE at St Stephen Church, Bowling, Bradford was the winning church in England. Judges were impressed with the church's wide range of community help which included a children's clothes bank. This had been set up after a head teacher noticed children arriving at school in unsuitable clothing during winter.
- The fourth winner was Morriston Tabernacle in Swansea. Known as the 'cathedral of chapels', it is famous for choral music. In an area with many social and economic challenges, the community activities at the Tabernacle have been and will again be key to promoting social life and provide a way for people to combat loneliness.

© Matthew Jenkins

*Huw Williams at the organ of Morriston Tabernacle in Swansea, one of only twelve Grade 1-listed chapels in Wales (below), and the largest and loftiest.*

© Matthew Jenkins

> ***Particularly during these difficult Covid times people need special places to drop into, spend structured or informal, shared or private time, to rest, celebrate and maybe mourn. Thank you National Churches Trust for your support of projects like ours, not just with funding but a whole infrastructure of information, advice and inclusion.***

Kate Burnett, renovation co-ordinator at Edale Methodist chapel, Derbyshire, awarded an £8,000 National Churches Trust Cornerstone Grant in July 2020

## Maintenance awards

Our 2020 Local Treasures Awards also included the presentation of the Nayler Award for Excellence in Church Maintenance, which were supported by the Pilgrim Trust.

*Catherine Townsend, our Head of Church Support, introducing the 2020 Local Treasures Awards which took place on Zoom due to Covid-19 restrictions.*

The Nayler Award and a prize of £7,500 was won by the team that looks after Christ Church in Sowerby Bridge, West Yorkshire. The present church opened in 1821, but has roots going back to 1526.

Judges were impressed with how the church approached maintenance as a team effort at the church, involving the architect, the Parochial Church Council, churchwardens and volunteers. This coordination helped to ensure the church knows what is wrong and can fix any maintenance problems quickly. Very innovatively, the maintenance team use social media to share news about maintenance with the congregation, making sure that the whole church community is aware of key issues.

There were also prizes for St Leonard's church, Southoe, Cambridgeshire and the Presbyterian Cardross parish church in Dumbartonshire which both won a special Runners Up Award and a cash prize of £2,500.

Focus on

# Northern Ireland

*Saul Church, Downpatrick is built on the site of Saint Patrick's earliest place of Christian worship in Ireland, founded by the Saint in 432 AD.*

**In March 2020, just as the Covid-19 pandemic had started to intensify its grip, there was a welcome boost for the churches of Northern Ireland when we received the go-ahead for our Treasure Ireland project to support its historic places of worship.**

The project aims to change the dynamic of church heritage in Northern Ireland so that churches and chapels can be kept in good condition and their architecture and history appreciated by more people. It includes a new grants fund which offers between £500 - £10,000 for repairs and maintenance to keep churches in good condition and so prevent expensive repairs.

Treasure Ireland will also offer training and mentoring to support people who look after places of worship. This includes developing skills on writing funding bids, maintenance and interpretation and tourism.

The project also aims to increase the number of people visiting churches in Northern Ireland for days out or as part of a holiday. At least 100 churches will be added to the National Churches Trust's ExploreChurches website providing visitors with a one stop digital gateway into discovering the architecture and history of Northern Ireland's religious heritage.

Treasure Ireland is funded jointly by the National Lottery Heritage Fund, the Pilgrim Trust, the Department for Communities and the National Churches Trust.

## Extra boost

An extra boost for our work in Northern Ireland came in late 2020 when we received a £263,000 grant from the Department for Communities through their Covid-19 Culture, Languages, Arts and Heritage Support Programme.

£200,000 boosts the National Churches Trust's grants for urgent repairs and the provision of modern community facilities such as toilets and kitchens. £63,000 helps churches and chapels developing repair and maintenance projects, including funding for drone surveys to help identify problems with buildings and to scope possible work.

Overall, since 2018, the National Churches Trust has helped 44 places of worship in Northern Ireland with funding of £425,400 for urgent repairs, the provision of toilets, kitchens and other community facilities and essential maintenance.

*Nina McNeary, our Northern Ireland Church Support Officer.*

# Inspiring Support for Church Buildings

## Helping people value and enjoy church buildings

**Our work makes it possible for more people to value and enjoy our shared heritage of church buildings and so increase their long term sustainability.**

### Engaging more friends and supporters

Through our growing Friends scheme we provide an opportunity for people to join with us in celebrating the architectural and human riches of churches and chapels.

1,344 new Friends joined the National Churches Trust in 2020, a record number, bringing the total to 4,282. The year also saw an increase in the number of members of our Cornerstone Club to 45, and the number of Life Friends to 236. We aim to continue growing our supporter base and encourage Friends to introduce others who are interested in church heritage and in the work done by churches to strengthen local communities.

### Events

Covid-19 meant we were unable to hold our in person tours for Friends. That did not stop us from delighting many of our Friends with tempting online alternatives.

In June, we held our first Afternoon Tea Party. Held on Zoom, everyone who joined had to make or buy their own scone which was then put into a 'sconeoff' competition to deem which was the most tempting. Friends then enjoyed an online talk by John Campbell, Dean's verger of Lincoln Cathedral.

In September, Friends were treated to an online talk by ecclesiologist John Vigar about 'Murder, Sex and Mayhem in English churches' and in December the Revd Fergus Butler-Gallie, Assistant Priest of Holy Trinity Church, Sloane Square, London, entertained us with stories about great British clerical eccentrics.

© Mark Rusher, oneworld-publications.com

*Revd Fergus Butler-Gallie.*

Our most popular event for Friends is our annual Christmas Carol Concert. In 2020 we presented the concert digitally in partnership with St Paul's church in Knightsbridge with the generous support of CCLA Investment Management. Taking part were a star studded line-up including the renowned choir of St Paul's church, Bill Bryson, Richard Clifford, Joanna David, Hugh Dennis, Huw Edwards, Michael Palin and Joe Stilgoe. The event raised over £7,000 for our work.

> ***It is really encouraging that this well-coordinated network of church-saving enthusiasts exists, and I am so pleased to now be part of it.***
>
> Sarah Tebbit, Friend

## Friends' Grant

Through their support and generous donations, our growing number of Friends help us with our work supporting the UK's churches in many ways. One direct way is our annual Friends of the National Churches Trust Grant vote, in which Friends select a church for an additional award of £10,000.

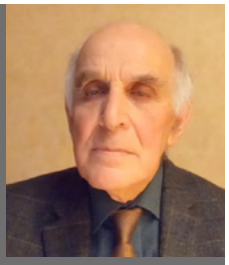
The Friends' Grant started in 2017. Each year churches that have received one of our flagship Cornerstone Grants in the previous twelve months and that still require additional funding for their project are asked to apply and are then shortlisted for the vote.

In 2020, St Machar cathedral in Aberdeen won the vote and the £10,000 Friends' Grant. Belonging to the Church of Scotland, a Presbyterian church, which has neither bishops nor cathedrals, St Machar is in fact a parish church and a cathedral only by name.

© LDN Architect

*Examining one of the 48 heraldic shields on the ceiling of St Machar Cathedral in Aberdeen.*

In 2019, St Machar had received a £40,000 grant from the National Churches Trust to fund extensive roof repairs to the A-listed building. The additional Friends' Grant will fund work to make the church watertight and preserve its historic fabric and its magnificent oak ceiling. The ceiling was erected in 1520 and is of international importance. It is decorated with 48 carved and painted heraldic shields; both carving and painting are of very high quality.



Professor David Hewitt, on behalf of St Machar cathedral, said:

***" Winning a prize as a result of the Friends' Vote is a great surprise. I greatly admire the work of the National Churches Trust and I appreciate its understanding of the life of churches. On behalf of the church, the congregation and indeed the people of Aberdeen, thank you very much."***

The good news for the other three churches that were shortlisted for the Friends' Grant in 2020 is that, in recognition of the exceptional challenges posed by Covid-19, they all received a Friends' Grant. St Peter's church, Appleshaw, Hampshire, the runner up, received £5,000 and the other two churches, St Nicholas, Churchstoke, Powys and St James, Leckhampstead, Berkshire each received £2,500.

© Nick Adams

*St Peter's church, Appleshaw*

> ***I have been a member, with my wife, for three years and it has been a very positive experience and that is because you and all around you are positive. The principal reason for writing is to support you entirely in your views that church buildings are most certainly not an irrelevance, quite the opposite.***
>
> Martin Ward

## Legacy giving

Since 1954, over 750 supporters have left a bequest to the Historic Churches Preservation Trust, our predecessor charity, and to the National Churches Trust.

In 2020 we had 12 bequests from legators which totalled £159,429, compared to 20 totalling £778,444 in 2019. We are very grateful to our Friends and supporters who supported our work by leaving a gift in their Will, as this is a vital source of funding which helps keep the UK's precious church buildings alive for generations to come.

We encourage supporters who have not yet included the National Churches Trust in their Will to consider doing so.

## Trusts and Foundations

We are incredibly grateful to the trusts and foundations that supported our work in 2020.

Among others, The Pilgrim Trust has been a supporter of our work for many years and as a result of increased funding we were able to expand our work in Northern Ireland, with a further increase allocated for Scotland in 2021. We were also delighted to work with them for a second year on awards which honour volunteers demonstrating excellence in maintenance planning.

The Dulverton Trust offered exceptional support in 2020 and generously offered funding over a three year period which will enable us to move forward with greater certainty.

Our ongoing relationship with the Mercers' Charitable Trust developed further in 2020 and their valuable support allows us to develop our work in promoting community projects in churches.

2020 marked the start of our partnership with the Wolfson Foundation, with grants totalling £200,000 awarded.

## Growing church tourism and visits

Church buildings are a vital part of the UK's heritage. Encouraging more people to value and visit them is a key part of our work to help ensure their long term sustainability. It is important to make visiting churches attractive and accessible for all, so everyone can discover the heritage of the UK's churches, chapels and meeting houses.

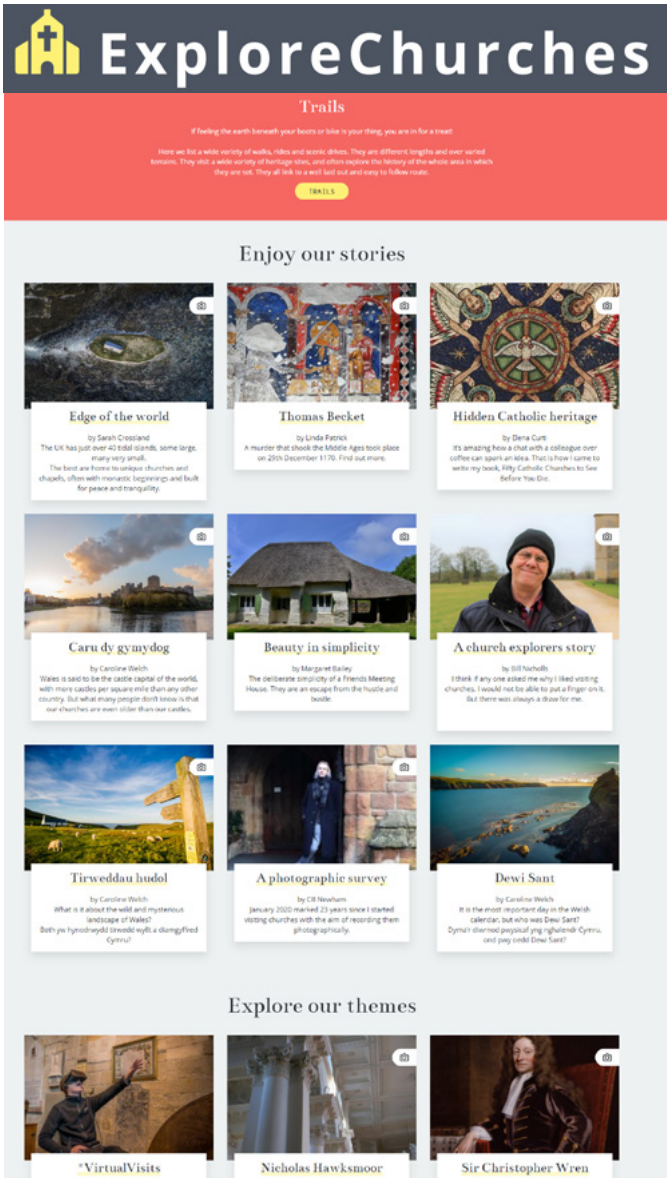
In 2020, we used the Covid-19 lockdown to develop new online tourism training, delivering 12 online sessions and reaching over 450 delegates. We also added new content and features to our ExploreChurches website, promoting virtual tourism and visits to churches.

Going forward, domestic tourism is set to experience a boom and churches are great places to visit to discover some of the UK's most beautiful historic buildings.

> ***"I greatly admire the transformation you have personally led and achieved in the professionalism of your organisation's literature and public face including online. It is a fantastic transformation. Well done."***
>
> David A Roberts

© © David Angel / Alamy Stock Photo

*St Beuno's Church, Gwynedd, Wales, on the pilgrimage route to Bardsey Island.*




## ExploreChurches

Our ExploreChurches website is our main entry point for anyone wanting to discover the best of the UK's churches and to find out the information needed to visit them.

In 2020 we introduced a new page layout, making it possible to combine narrative, images, video, audio and mapping to create immersive stories, which has been well received by users, churches and the travel industry.

We also added more regional pages and encouraged people to share their favourite church with us. Other new content included stories showcasing Meeting Houses, 'hidden' Roman Catholic heritage, tales from church crawlers and a Tirweddau Hudol (Sacred Landscapes of Wales) feature.

In 2020 we carried out a review of the website. A key learning was the need to make sure that the site is part of the Trust's core proposition. We will be making some changes in the future, and use what we have learned in this very challenging year to create quality content and a smoother user experience.

## Experiencing Sacred Wales

Our tourism project in Wales was a major focus for our work in 2020. Experiencing Sacred Wales is a highly creative and innovative project which makes historic churches and chapels a key part of Wales' tourism offer and introduces new 'products' to the tourism industry.

We worked with churches, chapels and meeting houses to help them tell their stories and promote Wales' sacred heritage to the world. This included three online chronicles telling the stories of the amazing historic churches and chapels along the Wales Way and three national routes exploring the very best of Wales. We developed nine new walking routes in conjunction with the Wales Coast Path project and created pages for the Cistercian Way and the North Wales Pilgrimage Route.

Cymru Sanctaidd | Sacred Wales

We also created new travel itineraries about churches linked to Wales' famous castles and about tidal island churches.

The project was made possible thanks to the support and funding of VisitWales through the Tourism Product Innovation Fund (TPIF) and through project partners: the Church in Wales, Archdiocese of Cardiff, Friends of Friendless Churches, Addoldai Cymru, Royal Commission on the Ancient and Historic Monuments of Wales, and Cadw.

All our Wales content can be found in the visitor guide on ExploreChurches or at explorechurches.org/cymru.

© Steve Cottrell

*Church of the Holy Cross, Mwnt, Ceredigion, Wales*

*I became a Friend when our church was fundraising after the lead from the roof had been stolen. With so many churches in need of funds to keep them viable for future generations, I kept up my subscription after our roof was restored, so others could also enjoy the benefit we received.*

Alexander Plumb, PPC Secretary of St Mary Magdalene church, Gillingham and also a Friend.

## Experiences

Through our Experiences we help churches and chapels create bookable tours, helping boost their income and long term sustainability. Experiences offer 'hands on' tourism, including exploring history, discovering architecture, indulging in extravagant afternoon teas and above all absorbing the atmosphere of our sacred heritage.

Following delays caused by Covid-19, our initial Experiences are now live on the ExploreChurches website, including several linked to our Experiencing Sacred Wales project.

As well as appealing to individual visitors, these have attracted the attention of UK, European and USA tour operators, who are excited about including them in their itineraries.

© National Churches Trust

*St Tydecho Church, Mallwyd, Powys, a base for a guided walking tour exploring the life of Dr John Davies, 16th century priest who translated the Bible into Welsh in 1620.*

# Our people

## Sarah Crossland
Engagement Manager

**I have led on the wide ranging tourism work undertaken by the Trust since 2012.**

A key area of work is promoting churches as places to visit, especially to people who have never thought of stepping inside a church, or who may not know just how much fun it is to visit or what to look for.

Most recently this has included working with VisitWales on the Experiencing Sacred Wales project. We have created new stories and visitor guides for explorechurches.org (I especially love our feature on tidal island churches, the images are just stunning), developed new bookable Experiences (fancy a day of kayaking and church visiting in Pembrokeshire, or dark sky stargazing from a churchyard?) and attending tourism trade shows, introducing our churches to tourism companies across the world.

## Amazing church buildings

I'm especially proud of the amount of press coverage we have had this year. National newspapers, Country Life, high end travel blogs and the BBC and ITV have all wanted to know more. What could be better than that for getting people interested in our amazing church buildings!

I also work with volunteers and clergy to encourage them to open their churches to visitors. I love delivering training, sharing good practice and seeing the positive benefits which come from opening the doors to churches and telling their stories imaginatively. Most recently, of course, the training has been delivered online; that has been a real success story with more people able to attend regardless of where they are based.

© National Churches Trust

*St Beuno's Church, Gwynedd, Wales*

For me, turning an ancient door handle and slowly opening a creaky door to a never before experienced church is always a thrill. And that church often becomes my favourite, until I pop into the next one.

I hope that my work will make it possible for many thousands of new visitors to experience that thrill for themselves and in doing so, ensure the future for our nation's fabulous churches, chapels and meeting houses.

*During lockdown, churches around the country continued to use their buildings for the benefit of society as people suffered the fallout of the pandemic. 'The House of Good' report makes the argument for why it is appropriate for church-based community services to be funded by national government.*

Most Revd Justin Welby, Archbishop of Canterbury and Most Revd Stephen Cottrell, Archbishop of York, Joint Presidents of the National Churches Trust

THE HOUSE OF GOOD

# Campaigning for Church Buildings

**Campaigning and engaging with the public, key church and heritage stakeholders and national, regional and local government helps us to generate more support for the future of the UK's church buildings.**

## Valuing church buildings

In 2020 we published 'The House of Good', a pioneering study that quantifies the economic and social value of church buildings to the UK. Not the bricks and mortar but the welfare and wellbeing they create in our communities.

Churches, chapels and meeting houses are some of the most beautiful and historic buildings in the world. But church buildings provide the social glue that keeps our communities together.

The report found that church buildings are a ready-made network of responsive hubs providing increasing levels of care and wellbeing to local communities throughout the UK. New research conducted for the report found that 89% of churches found a way to provide community support during the Covid-19 pandemic.

'The House of Good' followed a methodology consistent with HM Treasury's The Green Book, the UK Government's key source of guidance on how to assess the value of expenditure. It found that the total social value of church buildings (excluding cathedrals) is at least £12.4 billion annually, roughly equal to the total NHS spending in England on mental health in 2018. That is an average of £300,000 per church building.

Cost benefit analysis shows that for every £1 invested in church buildings there is a Social Return on Investment (SROI) of £3.74 using the most conservative methods, with some wellbeing valuation methods estimating the SROI to be up to £18.10.

'The House of Good' was launched in October 2020 at an online event hosted by Huw Edwards and attended by over 300 people including MPs, civil servants, journalists, church leaders and charity and heritage bodies.

Our report received widespread media coverage, including on BBC Radio 4, in The Observer and The Daily Telegraph. We also coordinated the publication of a letter in The Times calling for more funding for the UK's church and chapel buildings, signed by representatives of leading church building support organisations from across the UK.

The report was welcomed by the church and heritage sectors as highly innovative. We are using its findings to make the case for investing in church buildings with national government and politicians at Westminster, with the devolved administrations as well as with a broad range of charitable funders.

© Eddie Tulasiewicz

**"People are no longer isolated."**

*"People are happy to talk to the volunteers and happy to share their issues and problems which really boosts their mental health and wellbeing. Building personal relationships with people is key. The community activities we hold in church bring our neighbours through our doors. It's not about getting increased attendance figures at Sunday service but just showing the love of God to our community."*

Jean Rose, PCC Secretary at St Mary's Church, Wollaston, Northamptonshire

© St Michael and all Angels Church

**"An essential part of the church is the sense of community and friendship."**

*"During Covid-19, St Michael and All Angels had to adapt quickly. In the lockdown, we took our worship online. However, Zoom worship lacks the personal touch, the laughter, the hugs, the kisses, the warmth and exchange of gifts and presents – all vitally important for emotional, spiritual and mental flourishing."*

Fr Steve Gayle, St Michael and All Angels Church, Stoke Newington Common, London

## Championing church buildings

The closure of church buildings as part of the Spring 2020 Covid-19 lockdown proved to be controversial. Disquiet was expressed about the fact that churches in England were grouped together with pubs, cinemas and hairdressers as the last public buildings to re-open in July 2020.

In May 2020 we commissioned an opinion poll by Savanta ComRes which revealed that half (49%) of UK adults agreed that churches and chapels should be allowed to re-open sooner than July as long as they can maintain social distancing. Our poll attracted considerable public and media attention and helped to influence a more flexible approach to the closure of churches later on in the pandemic.

During 2020 we continued to vigorously champion the cause of church buildings. We were active participants in the meetings of Places of Worship Forums run by Historic England and those in Wales and Northern Ireland. We also contributed to high level discussion with partners in the Heritage Alliance and partnered with the University of York led Churches, Covid-19 and Communities report.

# Financial Review

*The ceiling of St Machar's Cathedral, Aberdeen.*

© Fernando Fernández / Alamy Stock Photo

# Financial Review

The financial statements for 2020 are set out on pages 30 to 50.

Total income decreased by £330,293 in 2020 due to a decrease in legacy income which fell to £159,429 in 2020 from £778,444 in 2019. Excluding legacies, the total income of £1,807,809 represents a 19% increase compared with 2019. This was a result of funding received for our work in Northern Ireland together with a rise in other fundraised income from trusts and foundations, corporate supporters and our Friends.

Legacy income can fluctuate considerably from year to year and in 2020 our legacy notifications fell considerably with only 12 bequests from legators who generously left us gifts in their wills. At the end of 2020, legacies notified to us but not yet received amounted to £496,790 and made up half of the group's debtors. The level of legacy debtors decreased significantly from the 2019 year-end figure as a number of large outstanding legacy payments were received during 2020.

The Trust was able to increase the total value of its grants in 2020 by 30% compared with 2019, from £1,234,215 to £1,608,409 (net of grants cancelled). This significant increase was made possible through the distribution of Wolfson funded grants and additional funds received to support churches in Northern Ireland as part of our Treasure Ireland project.

Other non grant expenditure also increased by a modest £68,510 due to the charity's strategy refresh and the publication of a comprehensive economic review titled 'The House of Good'.

The Trustees made a decision in 2013 to reduce over time the level of the Trust's reserves by making more grants to churches. Since that time the Trust has budgeted for annual deficits, although generous legacy income resulted in reserves remaining relatively high. The decrease in legacy income in 2020 led to the Trust showing an overall group deficit before investment gains of £805,810 (within the parameters of the budget).

Despite the pandemic our investment values recovered well in 2020, resulting in gains of £392,707. As a result, the net deficit was reduced to £413,103. This represented a decrease in unrestricted funds of £741,422, and increases in restricted funds of £233,204 and endowment funds of £95,115. The total funds of the Group as at 31 December were £5,952,489 (£2,671,298 unrestricted, £785,658 restricted and £2,495,533 endowment).

The Trust has continued to budget for a deficit in 2021 in order to reduce both its unrestricted and restricted reserves whilst being mindful of its current reserves policy (discussed below) and its current five-year strategy. The Trustees are keeping the position under close review in light of the economic uncertainty caused by the coronavirus pandemic.

## Investments

The Group's investments generate income and growth to help sustain our Trust's grants programme and other work. The Trustees consider it appropriate to invest prudently and they continue to hold investments in the CBF Church of England Funds managed by CCLA. The funds of the Luke Trust were moved during the year from Ruffer LLP and reinvested in COIF Charities Investment Fund, also managed by CCLA. The group's investment portfolio increased in value by £392,707 during 2020 (£64,136 of realised gains, £328,571 of unrealised gains).

## Endowment funds

The Trustees of The National Churches Trust under the powers granted under section 104A(2) of the Charities Act 2011 passed a resolution in 2017 to allow it to use a total return approach to the assets of the permanent endowment R de Pass legacy fund. In 2018 a further resolution was passed in order to allow it to manage the endowment funds of The Luke Trust in the same way. The R de Pass legacy endowment fund used the date of 9 May 2017 to establish the value of the unapplied total return within the endowment (the date on which the original investment was purchased). The date applied to the calculation of The Luke Trust unapplied fund was 5 April 1990 (which represents the date The National Churches Trust became its sole trustee).

The total return approach allows The National Churches Trust to utilise some of the capital growth of the funds for current grant making, instead of only being able to use the investment income received. This approach enables the charity to have an investment strategy aimed at maximising total return without the need to ensure a significant part of the return is in the form of income rather than capital growth.

The Trustees have a duty to maintain even-handedness in regard to supporting both current and future beneficiaries and will only use the power to spend the capital growth to the extent that the ability to support future beneficiaries will not be prejudiced.

It is the Trust's policy that the unapplied total return remains positive overall, therefore the Trustees will make a judgement on an annual basis as to the level of income to be transferred to the income fund. The Trust will also maintain the level of the investment funds by allocating on an annual basis an element of the unapplied total return back to the investment fund.

An amount of £188,000 was transferred to the income fund in the year (£98,000 in respect to the R de Pass legacy and £90,000 in respect to The Luke Trust). More details of this transfer can be found in note 20 of the financial statements.

## Reserves

Following a review in 2013, the Trustees concluded that the Trust needed to increase its level of unrestricted reserves in order to be able to cope with fluctuations in unrestricted income from year to year. At the same time, the Trustees

considered that the restricted reserves, available largely only for grants to maintain and enhance churches, should generally be spent as soon as practicable, subject to receipt of suitable applications of sufficient quality from churches. In recent years, in line with this reserves policy, the Trust has substantially reduced its restricted reserves.

Thanks to recent legacy income in particular, unrestricted reserves have increased and now exceed those that are restricted. This provides the flexibility to maintain activities in the event of fluctuations in income, as well as allowing the Trust to top up worthwhile projects which are only partially funded by specific donations. In light of these developments, in 2017 the Trustees reviewed and revised the Trust's policy regarding reserves. The current policy is set out below.

The restricted reserve originating from the Historic Churches Preservation Trust (HCPT) is available to support much of the Trust's work, including its grants to churches. For the purpose of this reserves policy, it is therefore considered together with the Trust's unrestricted funds.

The Trustees regard it as appropriate to maintain the combined unrestricted and HCPT reserves at an amount equivalent to approximately the Trust's average annual expenditure over the last two years. This will allow the Trust to maintain a grants programme and other activity for a period even if there should be a temporary dip in income.

At the end of 2020, these reserves stood at £2.9 million, which represented 1.1 times the average annual total expenditure over the last two years.

Other restricted funds are held for the benefit of certain classes or features of church buildings or for particular grant programmes or projects. It is the policy of the Trustees to spend these funds as soon as suitable, high quality projects are identified.

The amount of funds held as permanent endowments was £2,495,533 at 31 December 2020.

## NCT Heritage Services Limited

NCT Heritage Services Limited was established as a wholly-owned subsidiary of The National Churches Trust charity in 2018, providing services to support the maintenance and upkeep of the buildings, and tourism and visitor services. The decision was taken to transfer these activities back to the charity in 2021 and it is planned that MaintenanceBooker's procurement partner will take over ownership of MaintenanceBooker in 2022.

## Executive remuneration

The key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis comprise the Trustees and the Chief Executive Officer, whilst the Directors and the Executive Director of NCT Heritage Services (resigned April 2020) had oversight of the subsidiary company.

All Trustees give their time freely and no Trustee received remuneration during the year. Details of Trustees' expenses are disclosed in note 9 to the financial statements. The pay of staff is reviewed annually, with increases determined taking account of performance, changes in responsibility and inflation.

## Risk management

In addition to those challenges presented by coronavirus and discussed elsewhere in this report, the Trustees have assessed the major risks to which the group is exposed, in particular those relating to the main operational areas, the group's investments and its finances.

They have identified the following as key risks:

- Investment volatility – this is mitigated by the use of expert investment managers in order to ensure the Trust has a diversified investment portfolio.
- A significant fall in fundraised income – this is mitigated by continuing to develop and enhance our fundraising strategy in order to diversify and strengthen our income streams so that we are not over-reliant on any one source of income. Investment in key fundraising areas is made, including legacy marketing. Project funding is sought from new funders to reduce calls on existing relationships and correspondence with Friends and donors ensures they are updated on our work.
- Loss of staff members – this is mitigated by regular review of staff benefits to improve retention and having succession planning in place. The aim is also to have more than one staff member who is capable of carrying out each role, and where this is not possible to have detailed operational notes in place so that duties could be picked up quickly in the event that the staff member leaves or is away for a substantial period of time.
- IT systems fail to meet operational needs, digital policies are not kept current and loss/corruption of data – this is mitigated by having security and authorisation procedures in place and continual appraisal of systems needs and options. A Head of Engagement was appointed in December 2020, whose remit includes reviewing and developing the Trust's digital engagement strategy, including databases and websites.

## Trustees' responsibilities

The Trustees (who are also the directors of The National Churches Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and the Group and of the income and expenditure of the Group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice on Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each Trustee is aware:

- there is no relevant audit information of which the Trust's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## Public benefit

The Trustees confirm that they have undertaken to comply with the Charity Commission's guidance on public benefit and are satisfied that the Trust meets its obligations through helping maintain the UK's heritage of church buildings and enhancing their ability to serve local communities.

Public benefit is provided by the Trust's grants for the repair, restoration and modernisation of places of worship and its support of projects that enable places of worship to engage with their local communities. The Trustees are also satisfied that supporting new ways of promoting visits to places of worship and bringing a new generation of people into contact with church history and architecture is of benefit to the wider public.

## Auditor

Buzzacott LLP has been retained throughout 2020 as the Trust's auditor and has indicated its willingness to continue in office. A resolution proposing this will be put to the Trustees in 2021.

## Governance

The National Churches Trust is a charitable company limited by guarantee. It owes its origins to the Historic Churches Preservation Trust (HCPT) which was set up in 1953 to help repair churches following the earlier years of war damage and economic depression.

HCPT now forms part of the Trust, as does the Incorporated Church Building Society (ICBS), set up in the early nineteenth century to build and extend Anglican churches. The Trust also administers the Luke Trust, a separate charity with consistent objects, and acts as its trustee. The Luke Trust is included in the consolidated financial statements of The National Churches Trust.

NCT Heritage Services Limited is a wholly-owned subsidiary of The National Churches Trust. As the company's shareholder the Trust appointed a board to manage its activities, which were transferred back to the National Churches Trust as from 1 April 2021.

## Fundraising

The National Churches Trust is committed to high standards in fundraising. The Trust is registered with the Fundraising Regulator and continues to monitor and update data protection policies to make sure that fundraising activities and communications with Friends and supporters comply fully with the latest regulations.

The Trust works with a fundraising consultant on its Friends recruitment but does not use the services of any fundraising agency. No fundraising activities were carried out by others on behalf of the Trust and no voluntary fundraising schemes were agreed to by the Trust or anyone fundraising on its behalf.

The Trust records complaints received as directed by the Fundraising Regulator. During 2020, 42,000 people were mailed inviting them to become Friends of the Trust and 42 complaints were received by phone, email or post. All queries were dealt with rapidly and satisfactorily, in line with the Trust's Vulnerable Donors Policy.

We received two complaints in 2020 from Friends and supporters. The first concerned a request for information which the supporter felt had not been answered sufficiently and the second concerned a grants enquiry which had not been answered. Both matters were escalated to the CEO and resolved between the supporters and the Trust, with no complaints having been made to the Fundraising Regulator.

The Trust sends Friends two newsletters a year with accompanying appeals and the Annual Review, together with occasional invitations to events. It also posts out two appeals annually to other supporters and donors. It is the policy of the Trust never to make fundraising telephone calls. No complaints were received from Friends and supporters about fundraising methods.

Our fundraising materials and communications clearly highlight that:

- The National Churches Trust does not make public or sell supporter details to any third parties; and
- Friends and supporters only receive updates about the Trust's work where they have opted to do so and where they have consented to receive them by post and/or email. Anyone not wanting to receive these can let the Trust know and such communication will not then be sent.

Risk assessments are carried out before undertaking any fundraising and marketing activities to ensure compliance with the General Data Protection Regulation.

## Trustees

The Trustees, who are the directors of the charity for the purposes of company law, are responsible for the activities of the Trust, ensuring that it uses its funds for public benefit in accordance with its objects. The following were Trustees during 2020:

| |
|---|
| Luke March DL (Chairman) |
| Shirley Adams |
| Sir Paul Britton CB CVO |
| Richard Carr-Archer |
| John Drew |
| Alastair Hunter FCA (Treasurer) (resigned June 2020) |
| Donna McDonald |
| Catherine Pepinster |
| Stephen Sklaroff |
| Henry Stanford (Treasurer) |
| Nicholas Warns (resigned September 2020) |
| Revd Lucy Winkett |

The Trust has three standing committees which focus on particular areas.

The Nominations Committee recommends the appointment and re-appointment of Trustees, maintains an overview of the process of induction for new Trustees, and ensures that there are appropriate succession plans in place for the Chairman, Treasurer and Chief Executive.

The Grants Committee considers and recommends applications from churches for grants. It includes a number of external, independent members with a wide range of expertise, as well as at least two Trustees.

The Risk and Audit Committee oversees the Trust's financial management and reporting, liaises with the external auditor and periodically reviews risks faced by the Trust and how the Trust manages its investments.

The Trust also from time to time convenes steering groups to lead the development of particular projects.

The members of the Trust's committees are listed on page 55. The Trustees and other members of the Trust's committees and steering groups all give their time voluntarily.

New Trustees are recommended for appointment by the existing Trustees on the advice of the Nominations Committee. The appointment of Trustees is subject to ratification by the Trust's Joint Presidents, the Archbishops of Canterbury and York. At their first meeting in any calendar year the Trustees elect a chairman and vice-chairman from among their number who hold office until the first meeting of the Trustees in the following calendar year or such earlier date as the Trustees may at any time decide. They may be re-elected for subsequent periods. No Trustee may serve for a continuous period of more than ten years.

The Nominations Committee meets regularly to consider how to identify the widest possible range of potential Trustees.

The Committee is keen to ensure that the Board of Trustees includes people of varied backgrounds and with a diverse range of skills.

Trustees take an active part in supporting the work of the Trust. This includes attending ceremonies and events marking the completion of projects funded by The National Churches Trust and attending church tours and other fundraising events.

## Staff and volunteers

The Trust has a small staff responsible for working with the Trustees to develop a strategic plan for the group and for delivering its programme of support for churches, under the overall direction of the Chief Executive, Claire Walker.

The National Churches Trust is committed to helping ensure that the United Kingdom's Christian places of worship remain in use and of benefit to as many people as possible. We are grateful for the hard work and dedication of all the staff, and for the support of volunteers who help with a number of our projects and activities.

On behalf of the Trustees, our thanks go to our Friends and supporters who continue to make our work possible through their generous contributions and who have remained dedicated to our cause throughout this most challenging of years. As a charity which receives no regular funding from Government or church authorities, our work is only possible through the support of voluntary contributions and we are truly appreciative of the great support we receive.

No one organisation can ensure the future of the UK's churches, chapels and meeting houses. So our appreciation for their help and guidance is extended to the many church building experts in the UK, the volunteers who help keep churches alive, and the wider heritage community, including the National Lottery Heritage Fund, Historic England, and the other statutory heritage bodies in England, Northern Ireland, Scotland and Wales, all of whom have continued to champion church buildings during the pandemic and lockdowns of 2020.

Luke March,

17 June 2021

# Independent auditor's report to the members of The National Churches Trust

## Opinion

We have audited the financial statements of the National Churches Trust (the 'charitable parent company') and of the National Churches Trust and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and those that relate to fundraising and are overseen by the Fundraising Regulator and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the group and charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and representatives of those charged with governance as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; performed substantive testing of expenditure including authorisation thereof; and
- tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management and representatives of those charged with governance as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Amanda Francis (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

# Consolidated statement of financial activities for the year ended 31 December 2020

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2020 £ |
|---|---|---|---|---|---|
| **Income and endowments:** | | | | | |
| Grants, donations and legacies | 3 | 510,701 | 1,211,471 | 25,000 | 1,747,172 |
| Charitable activities | 4 | 5,600 | – | – | 5,600 |
| Other trading activities | 5 | 61,021 | – | – | 61,021 |
| Investment income | 6 | 2,261 | 87,213 | 63,971 | 153,445 |
| **Total income and endowments** | | 579,583 | 1,298,684 | 88,971 | 1,967,238 |
| **Expenditure:** | | | | | |
| Costs of raising funds: | | | | | |
| • Trading activities: Services to churches and other heritage buildings | | 216,170 | – | – | 216,170 |
| • Raising grants, donations and legacies | | 320,224 | 4,000 | – | 324,224 |
| Charitable activities: | | | | | |
| • Maintaining and enhancing church buildings | | 646,371 | 1,332,737 | – | 1,979,108 |
| • Promoting church buildings | | 233,776 | 19,770 | – | 253,546 |
| **Total expenditure** | 7 | 1,416,541 | 1,356,507 | – | 2,773,048 |
| **Net (expenditure)/income before gains on investments** | | (836,958) | (57,823) | 88,971 | (805,810) |
| **Net gains on investments** | 13 | – | 198,563 | 194,144 | 392,707 |
| **Net (expenditure)/income** | | (836,958) | 140,740 | 283,115 | (413,103) |
| **Transfers between funds** | 20 | 95,536 | 92,464 | (188,000) | – |
| **Net movement of funds for the year** | | (741,422) | 233,204 | 95,115 | (413,103) |
| **Reconciliation of funds:** | | | | | |
| Fund balances brought forward 1 January | | 3,412,720 | 552,454 | 2,400,418 | 6,365,592 |
| **Fund balances carried forward 31 December** | | 2,671,298 | 785,658 | 2,495,533 | 5,952,489 |

All of the Group's activities derived from continuing operations in the two financial years covered in this report.

# Comparative consolidated statement of financial activities for the year ended 31 December 2019

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2019 £ |
|---|---|---|---|---|---|
| Income and endowments: | | | | | |
| Grants, donations and legacies | 3 | 692,017 | 1,359,745 | 25,098 | 2,076,860 |
| Charitable activities | 4 | 435 | – | – | 435 |
| Other trading activities | 5 | 75,678 | – | – | 75,678 |
| Investment income | 6 | 3,586 | 74,494 | 66,478 | 144,558 |
| Total income and endowments | | 771,716 | 1,434,239 | 91,576 | 2,297,531 |
| Expenditure: | | | | | |
| Costs of raising funds: | | | | | |
| • Trading activities: Services to churches and other heritage buildings | | 303,396 | – | – | 303,396 |
| • Raising grants, donations and legacies | | 118,786 | 210,945 | – | 329,731 |
| Charitable activities: | | | | | |
| • Maintaining and enhancing church buildings | | – | 1,510,733 | – | 1,510,733 |
| • Promoting church buildings | | 186,484 | – | – | 186,484 |
| Total expenditure | 7 | 608,666 | 1,721,678 | – | 2,330,344 |
| Net income/(expenditure) before gains on investments | | 163,050 | (287,439) | 91,576 | (32,813) |
| Net gains on investments | 13 | – | 395,851 | 316,414 | 712,265 |
| Net income | | 163,050 | 108,412 | 407,990 | 679,452 |
| Transfers between funds | 20 | 125,107 | 59,493 | (184,600) | – |
| Net movement of funds for the year | | 288,157 | 167,905 | 223,390 | 679,452 |
| Reconciliation of funds: | | | | | |
| Fund balances brought forward 1 January | | 3,124,563 | 384,549 | 2,177,028 | 5,686,140 |
| Fund balances carried forward 31 December | | 3,412,720 | 552,454 | 2,400,418 | 6,365,592 |

All of the Group's activities derived from continuing operations in the two financial years covered in this report.

# Balance sheets as at 31 December 2020

| | Notes | Group 2020 £ | Group 2019 £ | Charity 2020 £ | Charity 2019 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 12 | **18,360** | 24,759 | **18,360** | 24,759 |
| Investments | 13 | **5,766,438** | 5,445,650 | **5,061,909** | 4,712,967 |
| | | **5,784,798** | 5,470,409 | **5,080,269** | 4,737,726 |
| **Current assets** | | | | | |
| Stock | | **1,628** | – | **–** | – |
| Debtors | 14 | **934,669** | 936,531 | **947,415** | 1,001,467 |
| Short term deposits | | **180,904** | 578,663 | **180,904** | 578,663 |
| Cash at bank and in hand | | **663,007** | 671,285 | **650,990** | 624,670 |
| | | **1,780,208** | 2,186,479 | **1,779,309** | 2,204,800 |
| **Creditors: amounts falling due within one year** | 15 | **(1,612,517)** | (1,291,296) | **(1,531,630)** | (1,187,214) |
| **Net current assets** | | **167,691** | 895,183 | **247,679** | 1,017,586 |
| **Total net assets** | | **5,952,489** | 6,365,592 | **5,327,948** | 5,755,312 |
| **Funds:** | | | | | |
| Unrestricted general funds | | **2,671,298** | 3,412,720 | **2,668,243** | 3,410,913 |
| Restricted funds | 18 | **785,658** | 552,454 | **735,710** | 526,141 |
| Endowment funds | 19 | **2,495,533** | 2,400,418 | **1,923,995** | 1,818,258 |
| **Total funds** | 21 | **5,952,489** | 6,365,592 | **5,327,948** | 5,755,312 |

Approved by the Trustees and signed on their behalf by:

**Luke March DL**
**(Chairman)**

**Henry Stanford**
**(Treasurer)**

17 June 2021

Company Registration No. 06265201 (England and Wales)

# Consolidated statement of cash flows for the year ended 31 December 2020

| | Notes | 2020 £ | 2019 £ |
|---|---|---|---|
| **Net cash (used in)/provided by operating activities** | A | **(630,186)** | 1,103,191 |
| **Cash flows from investing activities** | | | |
| Investment income | | **153,445** | 144,558 |
| Purchase of tangible fixed assets | | **(1,215)** | (24,835) |
| Disposal of investments | | **796,919** | 200,000 |
| Purchase of investments | | **(725,000)** | (525,000) |
| **Net cash provided by/(used in) investing activities** | | **224,149** | (205,277) |
| **Change in cash and cash equivalents** | | **(406,037)** | 897,914 |
| Cash and cash equivalents at 1 January | | **1,249,948** | 352,034 |
| **Cash and cash equivalents at 31 December** | B | **843,911** | 1,249,948 |

# Notes to consolidated statement of cash flows for the year ended 31 December 2020

## A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW (USED IN)/PROVIDED BY OPERATING ACTIVITIES

| | 2020 £ | 2019 £ |
|---|---|---|
| Net movement in funds | **(413,103)** | 679,452 |
| Depreciation | **7,614** | 9,735 |
| Loss on disposal of tangible fixed assets | **–** | 888 |
| Investment income | **(153,445)** | (144,558) |
| Investment (gains) | **(392,707)** | (712,265) |
| Increase in stock | **(1,628)** | - |
| Decrease in debtors | **1,862** | 1,421,238 |
| Increase/(decrease) in creditors | **321,221** | (151,299) |
| Net cash (used in)/provided by operating activities | **(630,186)** | 1,103,191 |

## B. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2020 £ | 2019 £ |
|---|---|---|
| Short term deposits | **180,904** | 578,663 |
| Cash at bank and in hand | **663,007** | 671,285 |
| Total cash and cash equivalents | **843,911** | 1,249,948 |

No separate reconciliation has been prepared for the movement in net debt as there is no difference between the cash and cash equivalents and the net (debt) cash of the group.

# Notes to the financial statements – as at 31 December 2020

## 1. PRESENTATION

### Group structure

These financial statements consolidate the results of two registered charities which are managed together: The National Churches Trust (NCT) and The Luke Trust. The financial statements also consolidate the results of NCT's wholly-owned subsidiary, NCT Heritage Services Ltd (NCTHS) which was incorporated in February 2018. Together, they are referred to as the Group. The Luke Trust is included in these consolidated financial statements because NCT is its sole trustee and it is therefore controlled by the Trustees of the NCT. NCTHS is included because it is wholly owned by the NCT. Activities have been consolidated on a line by line basis in the statement of financial activities.

As a result of directions issued by the Charity Commission, the activities of the Historic Churches Preservation Trust (HCPT) and of the Incorporated Church Building Society (ICBS) are included as part of NCT. Funds given to HCPT and ICBS remain subject to their trusts and the terms under which they were given.

The consolidated statement of financial activities, the comparative statement of financial activities, consolidated balance sheet and consolidated statement of cash flows on pages 30 to 33 (together with their related notes) reflect the financial position of the Group as a whole. The separate charity balance sheet on page 32 and its related notes include NCT (including HCPT and ICBS) but exclude The Luke Trust and NCTHS. NCT is referred to in these financial statements as the Charity. A summary of the financial results and position of The Luke Trust is given in Note 24 and a summary of the financial result of NCTHS is given in Note 25.

The Charity has taken advantage of the exemption contained within Section 408 of the Companies Act 2006 not to present its own income and expenditure account. Gross income of the charity of £2,003,544 (2019 – £2,273,475) and net expenditure of £427,364 (2019 – £692,240 income) has been dealt with in the financial statements of the Charity.

### Funds

The funds of the Group are divided into three categories, depending on the terms on which they have been donated.

***Unrestricted general funds*** are those which may be used for any purpose within the broad charitable objectives of the Charity and the Group.

***Restricted funds*** are held for specific purposes laid down by the donors, and are not available for any other purpose. Most of the restricted funds are available only for supporting the maintenance and improvement of church buildings, and include some funds which can only be used for specific projects or for churches in particular geographical areas. Further details are set out in Note 18.

***Endowment funds*** comprise a capital sum which must be permanently held. The income which arises on the endowment funds can be used for specified purposes and remain subject to the terms under which they were given. The Group operates a total return approach for two of its permanent endowment funds. All income, gains and losses are taken to the part of the fund representing accumulated unapplied returns in the first instance. An amount reflecting the deemed investment return each year is calculated using the charity's endowment spending policy and is transferred to income funds to be applied within the terms of these funds.

Further details of the endowment funds are set out in Note 19.

## 2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are set out below.

### Basis of preparation

The financial statements have been prepared for the year to 31 December 2020 with comparative information given in respect to the year to 31 December 2019.

They have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound.

### Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees to make judgements and estimates. Significant judgements and estimates have been made in relation to:

- estimating the likely amount of legacy income once the Group is aware of its entitlement to receive a legacy;
- the allocation of shared costs across activities based on staff time;
- estimating the useful economic life of tangible fixed assets; and
- estimating future income and expenditure flows for the purpose of assessing going concern (see below).

# Notes to the financial statements – as at 31 December 2020

## Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect of a period of at least one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. The Trustees are of the opinion that the Group will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 December 2021, the most significant areas that affect the carrying value of the assets held by the Group are the level of investment return and the performance of investment markets (see the investments and risk management sections of the trustees' report for more information).

## Income recognition

All income is recognised once the Group has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income comprises donations and legacies, income from charitable activities and income from trading activities, investment income and other income.

Donations and grants are recognised when the Group has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Group is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Group and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the Group is entitled to the legacy, the amount of the legacy receivable can be reliably measured, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and any conditions attached to the legacy are within the control of the Group. Entitlement is taken as the earlier of the date on which either: the Group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Group that a distribution will be made, or when a distribution is received from the estate. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and title to the asset having being transferred to the Group.

Where legacies have been notified to the Group, or the Group is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from charitable activities comprises contributions towards grant programme costs and income from church support activities and consultancy. Income from trading activities comprises payments from supporter events, corporate and other services income. Both categories of income are measured at the fair value of the amounts received or receivable, excluding discounts and rebates.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank.

## Resources expended

Expenditure is included in the statement of financial activities when incurred and includes irrecoverable VAT.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Group to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising grants, donations and legacies and the expenditure of NCT Heritage Services Limited.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Group through the provision of its charitable activities.

Expenditure on maintaining and enhancing church buildings reflects the costs of the Group's work with churches helping them to maintain the UK's heritage of church buildings and to enhance their suitability as centres of community life.

Expenditure on promoting the value of church buildings includes costs related to encouraging visits to churches, liaising with national church bodies and Government, and working generally to promote the value to communities of church buildings and to inspire everyone to value and enjoy them.

Grants payable are included in the statement of financial activities when approved. In order for a grant to be approved, the intended recipient has to provide evidence that it has any necessary consents to carry out the project and that the project is likely to go ahead. Grants approved but not paid at the end of the financial year are accrued.

# Notes to the financial statements – as at 31 December 2020

In addition to grants payable, costs of each expenditure category include the salaries of those employees directly involved, other costs directly attributable to the category, and a proportion of general support costs.

In order to carry out the primary purposes of the Group it is necessary to provide support in the form of a suitable working environment, staff development, financial management, office services and equipment, good governance and similar costs. Support costs, including governance costs, represent indirect charitable expenditure. Governance costs comprise costs relating to the public accountability of the charity and compliance with regulation and good practice. Support costs are apportioned based on staff time.

## Tangible fixed assets

All assets or groups of assets costing more than £1,000 and with an expected useful economic life exceeding one year are capitalised. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Leasehold improvements - on a straight line basis over the life of the lease up to the date of the first break clause.
- Office equipment – on a straight line basis over four years.

## Fixed asset investments

Listed investments are financial instruments which are traded on a public investment market. They are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

As noted above, the main form of financial risk faced by the Group is that of volatility in equity and other investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular investment sectors.

The Group does not acquire put options, derivatives or other complex financial instruments. The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and the opening carrying value or the purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the previous carrying value. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

## Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors and prepayments are discounted to present value of the future cash receipt where such discounting is material.

## Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Term deposits of more than three months but less than one year are disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

## Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Group anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

## Pensions

The Group contributes to the personal pension schemes of its employees. These schemes are defined contribution schemes and the contributions are charged to the statement of financial activities as they are incurred.

## Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

# Notes to the financial statements – as at 31 December 2020

## 3. INCOME FROM GRANTS, DONATIONS AND LEGACIES

| **Group** | **Unrestricted funds £** | **Restricted funds £** | **Endowment funds £** | **Total 2020 £** |
|---|---|---|---|---|
| Grants and donations | **488,604** | **1,074,139** | **25,000** | **1,587,743** |
| Legacies | **22,097** | **137,332** | **–** | **159,429** |
| | **510,701** | **1,211,471** | **25,000** | **1,747,172** |

| Group | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2019 £ |
|---|---|---|---|---|
| Grants and donations | 425,543 | 847,873 | 25,000 | 1,298,416 |
| Legacies | 266,474 | 511,872 | 98 | 778,444 |
| | 692,017 | 1,359,745 | 25,098 | 2,076,860 |

## 4. INCOME FROM CHARITABLE ACTIVITIES

| **Group** | **Unrestricted funds 2020 £** | Unrestricted funds 2019 £ |
|---|---|---|
| Contributions towards grant programme costs | **5,600** | 300 |
| Church support activities and consultancy | **–** | 135 |
| | **5,600** | 435 |

## 5. INCOME FROM OTHER TRADING ACTIVITIES

| **Group** | **Unrestricted funds 2020 £** | Unrestricted funds 2019 £ |
|---|---|---|
| Supporter events | **2,227** | 21,325 |
| Corporate support and other income | **58,794** | 54,353 |
| | **61,021** | 75,678 |

## 6. INVESTMENT INCOME

| **Group** | **Unrestricted funds £** | **Restricted funds £** | **Endowment funds £** | **Total 2020 £** |
|---|---|---|---|---|
| Income from listed investments | **–** | **87,213** | **63,971** | **151,184** |
| Interest receivable | **2,261** | **–** | **–** | **2,261** |
| | **2,261** | **87,213** | **63,971** | **153,445** |

| Group | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2019 £ |
|---|---|---|---|---|
| Income from listed investments | – | 74,209 | 66,478 | 140,687 |
| Interest receivable | 3,586 | 285 | – | 3,871 |
| | 3,586 | 74,494 | 66,478 | 144,558 |

# Notes to the financial statements – as at 31 December 2020

## 7. TOTAL EXPENDITURE

| Group | Grants (Note 16) £ | Staff costs (Note 8) £ | Other costs (Note 10) £ | Governance costs (Note 11) £ | Total 2020 £ |
|---|---|---|---|---|---|
| **Expenditure on charitable activities:** | | | | | |
| Maintaining and enhancing church buildings | **1,624,409** | **205,398** | **127,067** | **22,234** | **1,979,108** |
| Promoting church buildings | **(16,000)** | **127,508** | **132,509** | **9,529** | **253,546** |
| | **1,608,409** | **332,906** | **259,576** | **31,763** | **2,232,654** |
| **Costs of raising funds** | | | | | |
| Trading activities: Services to churches and other heritage buildings | | | | | |
| • MaintenanceBooker | **–** | **8,876** | **24,543** | **–** | **33,419** |
| • ExploreChurches | **–** | **91,585** | **84,769** | **6,397** | **182,751** |
| Raising grants, donations and legacies | **–** | **152,732** | **171,492** | **–** | **324,224** |
| | **1,608,409** | **586,099** | **540,380** | **38,160** | **2,773,048** |

| | Raising funds £ | Charitable activities £ | Total 2020 £ |
|---|---|---|---|
| **Expenditure from:** | | | |
| Unrestricted funds | **536,394** | **880,147** | **1,416,541** |
| Restricted funds | **4,000** | **1,352,507** | **1,356,507** |
| Total expenditure | **540,394** | **2,232,654** | **2,773,048** |

MaintenanceBooker and ExploreChurches services were undertaken by NCT Heritage Services Limited during the current and prior year. Expenditure on these services is shown under the relevant heading within trading activities above. Of the total expenditure above of £216,170 (2019: £303,396), NCT funded £209,145 (2019: £295,818) in furtherance of its charitable objectives of supporting churches.

With effect from 1 April 2021, MaintenanceBooker and ExploreChurches services will be accounted for through the National Churches Trust.

| Group | Grants (Note 16) £ | Staff costs (Note 8) £ | Other costs (Note 10) £ | Governance costs (Note 11) £ | Total 2019 £ |
|---|---|---|---|---|---|
| **Expenditure on charitable activities:** | | | | | |
| Maintaining and enhancing church buildings | 1,246,215 | 173,962 | 77,451 | 13,105 | 1,510,733 |
| Promoting church buildings | (12,000) | 120,435 | 76,262 | 1,787 | 186,484 |
| | 1,234,215 | 294,397 | 153,713 | 14,892 | 1,697,217 |
| **Costs of raising funds** | | | | | |
| Trading activities: Services to churches and other heritage buildings | | | | | |
| • MaintenanceBooker | – | 6,035 | 20,791 | – | 26,826 |
| • ExploreChurches | – | 143,301 | 118,314 | 14,955 | 276,570 |
| Raising grants, donations and legacies | – | 151,659 | 178,072 | – | 329,731 |
| | 1,234,215 | 595,392 | 470,890 | 29,847 | 2,330,344 |

| | Raising funds £ | Charitable activities £ | Total 2019 £ |
|---|---|---|---|
| **Expenditure from:** | | | |
| Unrestricted funds | 422,182 | 186,484 | 608,666 |
| Restricted funds | 210,945 | 1,510,733 | 1,721,678 |
| Total expenditure | 633,127 | 1,697,217 | 2,330,344 |

# Notes to the financial statements – as at 31 December 2020

## 8. STAFF COSTS

The average number of employees during the year was:

| | **2020 Number** | 2019 Number |
|---|---|---|
| Fundraising | **3** | 3 |
| Communications | **1** | 1 |
| Church support | **4** | 3 |
| Services to churches and other heritage buildings | **3** | 4 |
| Management and administration | **3** | 3 |
| | **14** | 14 |

| **Group** Employment costs | **2020 £** | 2019 £ |
|---|---|---|
| Wages and salaries | **488,937** | 492,020 |
| Social security costs | **46,265** | 48,854 |
| Other pension costs | **46,399** | 48,782 |
| | **581,601** | 589,656 |
| Temporary staff | **1,966** | 5,034 |
| Recruitment costs | **2,532** | 702 |
| | **586,099** | 595,392 |

The Trustees were not paid and did not receive any other benefits from employment within the Group (2019: £nil).

One member of staff earned within the range of £60,000 to £69,999 per annum (2019-None).

The Trustees are responsible for the overall direction and control of the Charity and its subsidiaries. The key management personnel of the Charity, having authority and responsibility for planning and controlling the activities of the Charity comprise the Trustees and the Chief Executive, and the Directors and Executive Director (resigned April 2020) of NCT Heritage Services Limited who oversaw NCT Heritage Services Limited. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £96,616 (2019: £143,801).

## 9. TRUSTEE EXPENSES

None of the Trustees (or any persons connected with them) received any remuneration during the year (2019: none). No Trustee received payment for professional or other services supplied to the Group (2019: none).

One trustee was reimbursed for expenditure on travel and subsistence totalling £157 in the year (2019: four trustees were reimbursed £3,250). The Charity purchased insurance to protect it from any loss arising from the neglect or default of its Trustees and to indemnify the Trustees against the consequences of neglect or default on their part. The insurance premium paid in the year by the Charity for a combined insurance policy, which included the cost of insuring the Charity as a whole as well as its Trustees, totalled £3,164 (2019: £3,048).

# Notes to the financial statements – as at 31 December 2020

## 10. OTHER COSTS

| Group | Total 2020 £ | Total 2019 £ |
|---|---|---|
| Property costs | **56,538** | 59,996 |
| Publicity, communications and marketing | **127,346** | 138,402 |
| Printing, post and stationery | **46,370** | 45,089 |
| IT, website and telephone | **52,436** | 38,919 |
| Travel and entertaining | **2,347** | 6,296 |
| Other costs | **47,291** | 33,349 |
| Depreciation | **7,614** | 9,735 |
| Project costs | **200,438** | 139,104 |
| | **540,380** | 470,890 |

## 11. GOVERNANCE COSTS

These comprise all costs relating to the public accountability of the Group and its compliance with regulation and good practice. This includes costs related to statutory audit and governance-related legal fees.

| Group | Total 2020 £ | Total 2019 £ |
|---|---|---|
| Auditor's remuneration | | |
| • Statutory audit | **14,030** | 13,452 |
| • Non audit services: Taxation and VAT advice | **8,267** | 5,910 |
| Legal and professional fees | **15,706** | 7,235 |
| Trustee expenses (note 9) | **157** | 3,250 |
| | **38,160** | 29,847 |

# Notes to the financial statements – as at 31 December 2020

## 12. TANGIBLE FIXED ASSETS

| Group & Charity | Leasehold improvements £ | Office equipment £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 January 2020 | **79,956** | **31,286** | **111,242** |
| Additions | **–** | **1,215** | **1,215** |
| At 31 December 2020 | **79,956** | **32,501** | **112,457** |
| **Depreciation** | | | |
| At 1 January 2020 | **79,041** | **7,442** | **86,483** |
| Charge for year | **748** | **6,866** | **7,614** |
| At 31 December 2020 | **79,789** | **14,308** | **94,097** |
| **Net book values** | | | |
| **At 31 December 2020** | **167** | **18,193** | **18,360** |
| At 31 December 2019 | 915 | 23,844 | 24,759 |

## 13. FIXED ASSET INVESTMENTS

| | Group £ | Charity £ |
|---|---|---|
| **Listed investments:** | | |
| Market value at 1 January 2020 | **5,428,084** | **4,695,301** |
| Additions | **725,000** | **25,000** |
| Disposal proceeds | **(796,919)** | **–** |
| Realised gain | **64,136** | **–** |
| Unrealised gains | **328,571** | **323,942** |
| Market value at 31 December 2020 | **5,748,872** | **5,044,243** |
| **Unlisted investments:** | | |
| Other investments | **17,566** | **17,566** |
| Investment in subsidiary company (note 25) | **–** | **100** |
| Market value at 31 December 2020 | **5,766,438** | **5,061,909** |

# Notes to the financial statements – as at 31 December 2020

| | Group £ | Charity £ |
|---|---|---|
| Listed investments: | | |
| Market value at 1 January 2019 | 4,390,819 | 3,693,056 |
| Additions | 525,000 | 525,000 |
| Disposal proceeds | (200,000) | (200,000) |
| Realised gain | 4,810 | 4,810 |
| Unrealised gains | 707,455 | 672,435 |
| Market value at 31 December 2019 | 5,428,084 | 4,695,301 |
| Unlisted Investments: | | |
| Other investments: | 17,566 | 17,566 |
| Investment in subsidiary company (note 25) | – | 100 |
| Market value as 31 December 2019 | 5,445,650 | 4,712,967 |

Analysis of listed investment holdings at 31 December 2020:

| | **Group Market Value £** | Group Historical Cost £ | **Charity Market Value £** | Charity Historical Cost £ |
|---|---|---|---|---|
| CCLA Investment Management Investment Funds | **5,748,872** | 3,955,377 | **5,044,243** | 3,255,377 |
| | **5,748,872** | 3,955,377 | **5,044,243** | 3,255,377 |

At 31 December 2020, 68% of the CCLA Investment Funds were held by fund managers in overseas equities. The remaining listed investments were all held in the UK.

Analysis of listed investment holdings at 31 December 2019:

| | Group Market Value £ | Group Historical Cost £ | Charity Market Value £ | Charity Historical Cost £ |
|---|---|---|---|---|
| CCLA Investment Management Investment Fund | 4,695,301 | 3,219,168 | 4,695,301 | 3,219,168 |
| Ruffer Investment Management Global Funds | 732,783 | 746,555 | – | – |
| | 5,428,084 | 3,965,723 | 4,695,301 | 3,219,168 |

At 31 December 2019, 51% of the CCLA Investment Fund and 24% of the Ruffer investment were held by the fund managers in overseas equities. The remaining listed investments were all held in the UK.

# Notes to the financial statements – as at 31 December 2020

## 14. DEBTORS

| | **Group 2020 £** | Group 2019 £ | **Charity 2020 £** | Charity 2019 £ |
|---|---|---|---|---|
| Legacies receivable | **496,790** | 744,883 | **496,790** | 744,883 |
| Grants receivable | **372,470** | 133,467 | **372,470** | 133,467 |
| Other debtors and prepayments | **65,409** | 58,181 | **56,128** | 37,315 |
| Amount due from group entities | **–** | – | **22,027** | 85,802 |
| | **934,669** | 936,531 | **947,415** | 1,001,467 |

## 15. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

| | **Group 2020** | Group 2019 £ | **Charity 2020 £** | Charity 2019 £ |
|---|---|---|---|---|
| Grants payable (note 16) | **1,560,818** | 1,204,173 | **1,485,249** | 1,114,886 |
| Funds held on behalf of others (note 17) | **5,000** | 31,500 | **5,000** | 31,500 |
| Accruals and other creditors | **46,699** | 55,623 | **41,381** | 40,828 |
| | **1,612,517** | 1,291,296 | **1,531,630** | 1,187,214 |

## 16. GRANTS

| | **Group 2020 £** | Group 2019 £ | **Charity 2020 £** | Charity 2019 £ |
|---|---|---|---|---|
| Grants unpaid as at 1 January | **1,204,173** | 1,345,629 | **1,114,886** | 1,243,629 |
| Grants awarded in the year | **1,680,419** | 1,285,974 | **1,614,054** | 1,216,687 |
| Grants cancelled in the year | **(72,010)** | (51,759) | **(72,010)** | (46,759) |
| Grants paid in the year | **(1,251,764)** | (1,375,671) | **(1,171,681)** | (1,298,671) |
| **Grants unpaid as at 31 December** | **1,560,818** | 1,204,173 | **1,485,249** | 1,114,886 |

All grants are payable to institutions. All restricted fund grants are made in respect of the fabric of the building of places of worship. Grants are cancelled if not taken up within two years. In addition to the grants awarded by the Group from its own funds, as summarised above, NCT managed grant programmes on behalf of other charities (see note 17). Further details of grants awarded in the year are included within the Trustees' Report.

## 17. FUNDS HELD ON BEHALF OF OTHERS

| **Group & Charity** | **Total 2020 £** | Total 2019 £ |
|---|---|---|
| Funds held as at 1 January | **31,500** | 39,500 |
| Funds received in the year | **35,100** | 58,800 |
| Contribution towards grant programme costs | **(100)** | (300) |
| Grants paid out in the year | **(61,500)** | (66,500) |
| **Funds held as at 31 December** | **5,000** | 31,500 |

NCT acts as an agent managing grant programmes on behalf of other charities, as summarised above. The movement of these funds is not recognised in the statement of financial activities of the Group.

# Notes to the financial statements – as at 31 December 2020

## 18. RESTRICTED FUNDS

| | At 1 January 2020 £ | Income £ | Expenditure £ | Gains and losses and transfers £ | At 31 December 2020 £ |
|---|---|---|---|---|---|
| **Charity** | | | | | |
| General HCPT funds | **119,801** | **290,598** | **(367,882)** | **198,563** | **241,080** |
| ICBS funds for Church of England churches | **168** | **1,608** | **(1,573)** | **–** | **203** |
| Cornerstone grants | **185** | **765** | **(754)** | **–** | **196** |
| Maintenance grants | **66** | **238,000** | **(238,066)** | **–** | **–** |
| Wolfson grants | **–** | **200,000** | **(200,000)** | **–** | **–** |
| Repair or community grants | **100,000** | **225,000** | **(230,000)** | **–** | **95,000** |
| Upkeep of Christian Churches-UK | **10,714** | **–** | **(10,714)** | **–** | **–** |
| Grants for Grade I pre-Victorian churches | **8,000** | **–** | **(93,600)** | **98,000** | **12,400** |
| *Grants for churches in:* | | | | | |
| Hampshire and the Islands | **-** | **313** | **–** | **–** | **313** |
| Kent | **100,000** | **–** | **(10,000)** | **–** | **90,000** |
| Merseyside and Lancashire | **53,500** | **–** | **(27,000)** | **–** | **26,500** |
| Norfolk | **10,000** | **700** | **(10,700)** | **–** | **–** |
| Worcester/Birmingham | **–** | **10,000** | **(7,000)** | **–** | **3,000** |
| Yorkshire | **–** | **500** | **–** | **–** | **500** |
| Support for Churches in Northern Ireland | **–** | **288,200** | **(63,853)** | **(1,215)** | **223,132** |
| ExploreChurches | **123,707** | **4,000** | **–** | **(94,321)** | **33,386** |
| Maintenance Awards | **–** | **25,000** | **(25,000)** | **–** | **–** |
| Book Reprint | **–** | **14,000** | **(4,000)** | **–** | **10,000** |
| **Charity total** | **526,141** | **1,298,684** | **(1,290,142)** | **201,027** | **735,710** |
| **The Luke Trust** Income funds (note 24) | **26,313** | **–** | **(66,365)** | **90,000** | **44,948** |
| **Group total** | **552,454** | **1,298,684** | **(1,356,507)** | **291,027** | **785,658** |

Transfers between funds include the amount transferred from the unapplied funds of the R de Pass legacy endowment fund (£98,000) to spend on grade I pre-Victorian churches and the amount transferred from the unapplied funds of The Luke Trust (£90,000) to be applied towards grants payable. Transfers from the ExploreChurches restricted funds represent transfers to NCT Heritage Services Limited to support these activities since they were taken over by that company.

# Notes to the financial statements – as at 31 December 2020

| | At 1 January 2019 £ | Income £ | Expenditure £ | Gains and losses and transfers £ | At 31 December 2019 £ |
|---|---|---|---|---|---|
| Charity | | | | | |
| General HCPT funds | 160,309 | 591,933 | (1,028,292) | 395,851 | 119,801 |
| ICBS funds for Church of England churches | 961 | 1,655 | (2,448) | – | 168 |
| Cornerstone grants | – | 175,185 | (175,000) | – | 185 |
| Maintenance grants | 18,307 | 210,000 | (228,241) | – | 66 |
| Repair or community grants | 100,000 | 100,000 | (100,000) | – | 100,000 |
| Upkeep of Christian Churches-UK | – | 10,714 | – | – | 10,714 |
| Grants for Grade I pre-Victorian churches | – | – | (86,000) | 94,000 | 8,000 |
| Grants for churches in: | | | | | |
| Birmingham & West Midlands | 10,000 | 10,000 | (20,000) | – | – |
| Hampshire and the Islands | 313 | 312 | (625) | – | – |
| Kent | – | 100,000 | – | – | 100,000 |
| Merseyside and Lancashire | – | 53,500 | – | – | 53,500 |
| North East England | – | 1,000 | (1,000) | – | – |
| Norfolk | – | 5,700 | 4,300 | – | 10,000 |
| Yorkshire | 200 | – | (200) | – | – |
| Support for Churches in Northern Ireland | – | 12,000 | (12,000) | – | – |
| ExploreChurches | 94,459 | 155,112 | (757) | (125,107) | 123,707 |
| Subscriptions | – | 1,378 | (1,378) | – | – |
| Cost of fundraising events | – | 5,750 | (5,750) | – | – |
| Charity total | 384,549 | 1,434,239 | (1,657,391) | 364,744 | 526,141 |
| The Luke Trust Income funds (note 24) | – | – | (64,287) | 90,600 | 26,313 |
| Group total | 384,549 | 1,434,239 | (1,721,678) | 455,344 | 552,454 |

Transfers between funds include the amount transferred from the unapplied funds of the R de Pass legacy endowment fund (£94,000) to spend on grade I pre-Victorian churches and the amount transferred from the unapplied funds of The Luke Trust (£90,600) to be applied towards grants payable. Transfers from the ExploreChurches restricted funds represent transfers to NCT Heritage Services Limited to support these activities since they were taken over by that company.

# Notes to the financial statements – as at 31 December 2020

## 19. ENDOWMENT FUNDS

| | Basil Brown CT £ | R de Pass legacy £ | Luke Trust £ | Total £ |
|---|---|---|---|---|
| At 1 January 2020 | **25,549** | **1,792,709** | **582,160** | **2,400,418** |
| Legacy/Trust income | **25,000** | **–** | **–** | **25,000** |
| Investment income | **–** | **53,359** | **10,612** | **63,971** |
| Transfers (note 20) | **–** | **(98,000)** | **(90,000)** | **(188,000)** |
| | **50,549** | **1,748,068** | **502,772** | **2,301,389** |
| Investment gains | **2,817** | **122,562** | **68,765** | **194,144** |
| **At 31 December 2020** | **53,366** | **1,870,630** | **571,537** | **2,495,533** |

| | Basil Brown CT £ | R de Pass legacy £ | Luke Trust £ | Total £ |
|---|---|---|---|---|
| At 1 January 2019 | – | 1,553,959 | 623,069 | 2,177,028 |
| Legacy/Trust income | 25,000 | 98 | – | 25,098 |
| Investment income | – | 51,807 | 14,671 | 66,478 |
| Transfers (note 20) | – | (94,000) | (90,600) | (184,600) |
| | 25,000 | 1,511,864 | 547,140 | 2,084,004 |
| Investment gains | 549 | 280,845 | 35,020 | 316,414 |
| At 31 December 2019 | 25,549 | 1,792,709 | 582,160 | 2,400,418 |

The endowment fund bequeathed by Mr R de Pass must be held permanently by the HCPT. Income which arises from this endowment fund can be used for the maintenance of the fabric of Grade I listed historic parish churches dating from before the Victorian period. A total return resolution for this endowment was passed by the Trustees in December 2017 (see note 20). The transfer of funds from the R de Pass legacy represents the annual transfer to the income fund, to be spent in line with the above restriction.

The endowment fund held by The Luke Trust must be held permanently. A total return resolution for this endowment was passed by the Trustees on 14 June 2018 (see note 20). The transfer of funds from this endowment represents the annual transfer to the income fund. Income which arises from this endowment fund (see note 18) can be used for grants to churches, subject to certain geographical preferences.

The Basil Brown Charitable Trust endowment must be held permanently by the NCT. Income which arises from this endowment fund can be used for the installation of disabled toilets and the provision of kitchen facilities within churches, preferably in areas of high deprivation.

# Notes to the financial statements – as at 31 December 2020

## 20. APPLICATION OF THE POWER OF TOTAL RETURN

The investment power of total return was granted by the Trustees for the R de Pass legacy via the passing of a total return resolution on 14 December 2017 and for The Luke Trust on 14 June 2018. The power of total return allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for grant making expenditure. In the year an amount of £98,000 (2019-£94,000) was transferred from the R de Pass legacy and an amount of £90,000 (2019-£90,600) was transferred in the year from The Luke Trust.

The investment fund and application of total return to permanent endowment funds is analysed below:

| | R de Pass legacy | | The Luke Trust | |
|---|---|---|---|---|
| | **2020** | 2019 | **2020** | 2019 |
| | **£** | £ | **£** | £ |
| Opening value of endowment | **1,577,310** | 1,553,902 | **364,438** | 351,435 |
| Additional legacy received | **–** | 98 | **–** | – |
| Total value of endowment | **1,577,310** | 1,554,000 | **364,438** | 351,435 |
| Opening value of unapplied total return 1 January | **215,399** | 57 | **217,722** | 271,634 |
| Add: | | | | |
| Investment return: income | **53,359** | 51,807 | **10,612** | 14,671 |
| Investment return: unrealised gains | **122,562** | 280,845 | **4,628** | 35,020 |
| Investment return: realised gain on investment | | | **64,137** | |
| Unapplied total return before transfers to income | **391,320** | 332,709 | **297,099** | 321,325 |
| Less: | | | | |
| Unapplied total return applied to income | **(98,000)** | (94,000) | **(90,000)** | (90,600) |
| Unapplied total return applied to endowment value | **(18,928)** | (23,310) | **(4,373)** | (13,003) |
| Unapplied total return as at 31 December | **274,392** | 215,399 | **202,726** | 217,722 |
| Value of endowment | **1,596,238** | 1,577,310 | **368,811** | 364,438 |
| Permanent endowment including unapplied total return as at 31 December | **1,870,630** | 1,792,709 | **571,537** | 582,160 |

# Notes to the financial statements – as at 31 December 2020

## 21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| **Group** | **Unrestricted funds £** | **Restricted funds £** | **Endowment funds £** | **Total funds £** |
|---|---|---|---|---|
| Tangible fixed assets | **18,360** | **–** | **–** | **18,360** |
| Investments | **2,141,884** | **1,131,591** | **2,492,963** | **5,766,438** |
| Current assets | **799,102** | **978,536** | **2,570** | **1,780,208** |
| Creditors: due within one year | **(288,048)** | **(1,324,469)** | **–** | **(1,612,517)** |
| At 31 December 2020 | **2,671,298** | **785,658** | **2,495,533** | **5,952,489** |

| Group | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---|---|---|---|---|
| Tangible fixed assets | 24,759 | – | – | 24,759 |
| Investments | 2,620,005 | 311,351 | 2,514,294 | 5,445,650 |
| Current assets | 836,057 | 1,339,989 | 10,433 | 2,186,479 |
| Creditors: due within one year | (68,101) | (1,098,886) | (124,309) | (1,291,296) |
| At 31 December 2019 | 3,412,720 | 552,454 | 2,400,418 | 6,365,592 |

| **Charity** | **Unrestricted funds £** | **Restricted funds £** | **Endowment funds £** | **Total funds £** |
|---|---|---|---|---|
| Tangible fixed assets | **18,360** | **–** | **–** | **18,360** |
| Investments | **2,141,984** | **995,930** | **1,923,995** | **5,061,909** |
| Current assets | **803,126** | **976,183** | **–** | **1,779,309** |
| Creditors: due within one year | **(295,227)** | **(1,236,403)** | **–** | **(1,531,630)** |
| At 31 December 2020 | **2,668,243** | **735,710** | **1,923,995** | **5,327,948** |

| Charity | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---|---|---|---|---|
| Tangible fixed assets | 24,759 | – | – | 24,759 |
| Investments | 2,620,105 | 285,038 | 1,807,824 | 4,712,967 |
| Current assets | 854,377 | 1,339,990 | 10,433 | 2,204,800 |
| Creditors: due within one year | (88,328) | (1,098,886) | – | (1,187,214) |
| At 31 December 2019 | 3,410,913 | 526,142 | 1,818,257 | 5,755,312 |

The total unrealised gains as at 31 December 2020 constitute movements on revaluation of investments and are as follows:

| | **Group 2020 £** | Group 2019 £ | **Charity 2020 £** | Charity 2019 £ |
|---|---|---|---|---|
| Unrealised gains at 1 January | **1,468,718** | 832,515 | **1,482,489** | 881,307 |
| Disposals in the year | **13,772** | (71,253) | **–** | (71,253) |
| Revaluation | **328,571** | 707,455 | **323,942** | 672,435 |
| Total unrealised gains at 31 December | **1,811,061** | 1,468,717 | **1,806,431** | 1,482,489 |

# Notes to the financial statements – as at 31 December 2020

## 22. OPERATING LEASE COMMITMENTS

Annual commitments of the Group and Charity in respect of operating leases expire as follows:

| **Leasehold property**<br>**Group & Charity** | **2020**<br>**£** | 2019<br>£ |
|---|---|---|
| Less than 1 year | **36,529** | 36,529 |
| Between 1 and 2 years | **–** | – |
| | **36,529** | 36,529 |

## 23. MEMBERS' LIABILITY

The company has no share capital and is a charitable company limited by guarantee. The members would be required to contribute a maximum of £10 each in the event of liquidation.

## 24. THE LUKE TRUST

The Luke Trust, registered charity no. 1000550, is deemed to be a subsidiary of NCT as the latter is the sole trustee of the former. The income of The Luke Trust endowment is directed towards churches within the remit of HCPT needing assistance for fabric repair, subject to certain geographical preferences.

A summary of the financial statements of The Luke Trust is as follows:

| **Statement of financial activities** | **2020**<br>**£** | 2019<br>£ |
|---|---|---|
| Investment income | **10,612** | 14,671 |
| Charitable activities - grants awarded (less grants cancelled) | **(66,365)** | (64,287) |
| Gains on investment assets | **68,765** | 35,020 |
| Net increase/(decrease) in funds | **13,012** | (14,596) |
| **Balance sheet** | | |
| Investments | **704,628** | 732,783 |
| Net current liabilities | **(83,143)** | (124,310) |
| Total net assets | **621,485** | 608,473 |
| **Income funds available for Luke Trust purposes** | | |
| Restricted funds | **49,948** | 26,313 |
| Permanent endowment funds | **571,537** | 582,160 |
| Total funds | **621,485** | 608,473 |

# Notes to the financial statements – as at 31 December 2020

## 25. TRADING SUBSIDIARY

The Trust has a trading subsidiary, NCT Heritage Services Limited (NCTHS) which was incorporated on 8 February 2018 with company number 11194504 (England and Wales). NCTHS was set up to help sustain churches and other heritage buildings through the provision of a range of services.

A summary of the financial statements of NCT Heritage Services Limited is as follows:

| | **2020** **£** | 2019 £ |
|---|---|---|
| Turnover | **230,337** | 317,704 |
| Cost of Sales | **(870)** | – |
| Project expenditure | **(105,815)** | (146,473) |
| Overheads | **(121,801)** | (167,906) |
| Tax | **(603)** | – |
| Profit for the financial year | **1,248** | 3,325 |
| Distributions to parent Charity | **–** | (1,517) |
| Retained profit for the financial year | **1,248** | 1,808 |
| **Balance Sheet** | | |
| Current assets | **20,357** | 67,483 |
| Current liabilities | **(17,201)** | (65,575) |
| Total net assets | **3,156** | 1,908 |
| Share Capital | **100** | 100 |
| Retained earnings | **3,056** | 1,808 |
| | **3,156** | 1,908 |

## 26. RELATED PARTY TRANSACTIONS

In accordance with FRS 102, the Charity has taken advantage of the exemption from disclosing transactions between itself and other group entities (The Luke Trust and NCT Heritage Services Limited).

The aggregate amount of donations received in the year from Trustees was £11,290 (2019: £11,260).

There were no other related party transactions during the year that require disclosure (2019 - none).

# Grants Awarded & Acknowledgements

*The octagonal fifteenth century font at St Bartholomew's church, Sloley, Norfolk*

© Matthew Byrne

# We awarded or recommended 259 grants in 2020,

## Cornerstone Grants

| | |
|---|---|
| Aberdeen, Cathedral Church of St Machar, Scotland | £10,000 |
| Berkshire, Leckhampstead, St James | £2,500 |
| Berkshire, Leckhampstead, St James | £5,000 |
| Berkshire, Woolhampton, St Peter | £15,000 |
| Birmingham, Quinton, St Boniface | £7,000 |
| Bristol, Stapleton, Holy Trinity | £15,000 |
| Caerphilly, Newbridge, Our Lady of Peace, Wales | £10,000 |
| Ceredigion, Llanfihangel Y Creuddyn, St Michael, Wales | £15,000 |
| Cheshire, Bosley, St Mary the Virgin | £15,000 |
| Cheshire, Kelsall, St Philip | £15,000 |
| Cheshire, Widnes, St Paul | £15,000 |
| City of Glasgow, Carntyne, High Carntyne Church, Scotland | £10,000 |
| Co Armagh, Loughgall, St Luke, N Ireland | £15,000 |
| Co Tyrone, Fivemiletown, Kiltermon Church, N Ireland | £10,000 |
| Cumbria, Workington, Our Lady Star of the Sea and St Michael | £10,000 |
| Derbyshire, Edale, Edale Methodist Chapel | £8,000 |
| Durham, Winston, St Andrew | £15,000 |
| Gloucestershire, Olveston, St Mary the Virgin | £20,000 |
| Hampshire, Appleshaw, St Peter-in-the-Wood | £5,000 |
| Herefordshire, Brampton Bryan, St Barnabas | £10,000 |
| Herefordshire, Withington, St Peter | £14,000 |
| Hertfordshire, Sacombe, St Catherine | £10,000 |
| Inverclyde, Port Glasgow, St Mary's Scottish Episcopal Church | £15,000 |
| Kent, Willesborough, St Mary the Virgin | £10,000 |
| Lancashire, Lancaster, Priory and Parish Church of St Mary | £13,000 |
| Leicestershire, Loughborough, All Saints | £10,000 |
| Lincolnshire, Algarkirk, St Peter and St Paul | £40,000 |
| Lincolnshire, Scrivelsby, St Benedict | £12,000 |
| London, Highbury, Christ Church | £10,000 |
| London, Shepherds Bush, St Stephen and St Thomas | £10,000 |
| London, Smithfield, St Bartholomew the Great | £10,000 |
| London, Streatham Hill, St Margaret the Queen | £8,000 |
| Manchester, Holy Name of Jesus | £15,000 |
| Monmouthshire, Tintern, St Michael | £20,000 |
| Newcastle Upon Tyne, Newcastle, St Luke | £15,000 |
| Norfolk, Caston, Holy Cross | £10,000 |
| Norfolk, Docking, St Mary | £5,000 |
| Norfolk, Ludham, St Catherine | £10,000 |
| Norfolk, North Tuddenham, St Mary the Virgin | £30,000 |
| Norfolk, Paston, St Margaret | £10,000 |
| Norfolk, Thurning, St Andrew | £15,000 |
| Northamptonshire, Stowe, St Michael | £10,000 |
| Northumberland, Alnwick, St Michael | £10,000 |
| Nottinghamshire, Eaton, All Saints | £10,000 |
| Oxfordshire, Clifton Hampden, St Michael and All Angels | £10,000 |
| Pembrokeshire, Nevern, St Brynach | £15,000 |
| Powys, Churchstoke, St Nicholas | £2,500 |
| Shropshire, Upton Magna, St Lucia | £10,000 |
| Somerset, Castle Cary, All Saints | £15,000 |
| Somerset, Isle Brewers, All Saints | £5,000 |
| Staffordshire, Stoke on Trent, All Saints | £7,000 |
| Suffolk, Bentley, St Mary | £10,000 |
| Suffolk, Dallinghoo, St Mary | £15,000 |
| Suffolk, Ipswich, Ipswich Unitarian Meeting House | £40,000 |
| Sussex, Hove, All Saints | £40,000 |
| Warwickshire, Ratley, St Peter Ad Vincula | £8,000 |
| Wiltshire, Amesbury, St Mary and St Melor | £30,000 |
| Wiltshire, Kington St Michael, St Michael and All Angels | £10,000 |
| Worcestershire, Severn Stoke, St Denys | £10,000 |
| Yorkshire, Doncaster, St George | £20,000 |
| Yorkshire, Fulford, St Oswald | £10,000 |
| Yorkshire, Hull, Hull Minster | £40,000 |
| Yorkshire, Selby, Selby Abbey | £25,000 |
| Yorkshire, Skelbrooke, St Michael and All Angels | £8,000 |
| Yorkshire, York, Pavement, All Saints | £10,000 |

## Gateway

| | |
|---|---|
| Argyll, Lochgilphead, Lochgilphead Parish Church, Scotland | £8,000 |
| Cambridgeshire, Southoe, St Leonard | £1,500 |
| Cheshire, Chester, St John The Baptist | £5,000 |
| Co Antrim, Belfast, Mount Merrion Parish Church, N Ireland | £2,600 |
| Cornwall, South Hill, St Sampson | £4,000 |
| Cornwall, St Neot, St Anietus | £10,000 |
| Gloucestershire, Gloucester, St James And All Saints | £7,000 |
| Gloucestershire, Highnam, Church of the Holy Innocents | £5,000 |
| Hertfordshire, Abbots Langley, St Lawrence The Martyr | £3,400 |
| Hertfordshire, Croydon Cum Clopton, All Saints | £3,600 |
| Lancashire, Blackburn, St Silas | £4,500 |
| Lancashire, Preston, St Michael and All Angels | £9,500 |
| Leicestershire, Castle Donnington, St Edward King & Martyr | £5,000 |
| Leicestershire, Thornton, St Peter | £6,900 |
| Lincolnshire, Braceby, St Margaret | £7,000 |
| Lincolnshire, Hough on The Hill, All Saints | £8,000 |
| London, Barnsbury, St Andrew | £5,000 |
| London, Belmont, St John | £5,000 |
| London, Bow Common, St Paul | £3,950 |
| London, Enfield, St John The Baptist | £5,000 |
| London, Ladbroke Grove, St Michael and All Angels | £6,000 |
| London, St Pancras, St Pancras Old Church | £5,000 |
| London, Westminster, St Mary Le Strand | £6,000 |
| Manchester, Salford, Sacred Trinity | £5,945 |
| Newport, Bishton, St Cadwaladr, Wales | £1,175 |
| Norfolk, Bracon Ash, St Nicholas | £7,000 |
| Norfolk, Breckles, St Margaret | £3,000 |
| Norfolk, Harpley, St Lawrence | £7,000 |
| Norfolk, Wellingham, St Andrew | £5,000 |
| North Lanarkshire, Motherwell, Dalziel St Andrew, Scotland | £5,000 |
| Northumberland, Hexham, Hexham Abbey | £3,000 |
| Nottinghamshire, Nottingham, St Saviours in the Meadows | £9,200 |
| Powys, Newtown, All Saints | £8,000 |
| Rutland, Stretton, St Nicholas | £6,000 |
| Stirlingshire, Falkirk, Christ Church, Scotland | £6,000 |
| Suffolk, Blaxhall, St Peter | £6,500 |
| Suffolk, Hartest, All Saints | £8,000 |
| Sussex, Old Heathfield, All Saints | £5,000 |
| Sussex, Plaistow, Holy Trinity | £5,000 |
| Warwickshire, Kineton, St Peter | £3,000 |
| Warwickshire, Stoke Golding, St Margaret of Antioch | £7,000 |
| Wiltshire, Lyneham, St Michael's and All Angels | £8,000 |
| Yorkshire, Brafferton, St Peter | £7,000 |
| Yorkshire, Burythorpe, All Saints | £7,000 |
| Yorkshire, Halifax, Shelf, Bethel Chapel Independent Methodist | £9,900 |
| Yorkshire, Horton, All Saints | £8,000 |
| Yorkshire, Hull, St Mary The Virgin | £7,000 |
| Yorkshire, Pontefract, St Giles | £4,000 |
| Yorkshire, Sheffield, Ranmoor, St John the Evangelist | £6,000 |
| Yorkshire, Slingsby, Slingsby Methodist Church | £6,000 |
| Yorkshire, Wawne, St Peter | £3,000 |

## Foundation and Preventative Maintenance Micro Grants

| | |
|---|---|
| Bedfordshire, Shillington, All Saints Church | £4,875 |
| Bedfordshire, Slapton, Holy Cross | £7,986 |
| Berkshire, Furze Platt, St Peter | £2,453 |
| Berkshire, Kidmore End, St John the Baptist | £1,580 |
| Berkshire, Shaw Cum Donnington, St Mary | £893 |
| Birmingham, Aston, St Peter and St Paul | £4,244 |
| Birmingham, Hall Green United Community Church | £1,375 |
| Birmingham, St Paul in the Jewellery Quarter | £4,450 |
| Bristol, Lawrence Weston, St Peter | £2,047 |
| Buckinghamshire, Buckland, All Saints | £4,820 |
| Caerphilly, Rhymney, Penuel Baptist Church, Wales | £1,640 |
| Cambridgeshire, Great Paxton, Holy Trinity | £1,964 |

# totalling £1,718,419

| | |
|---|---|
| Cambridgeshire, Soham, St Andrew | £585 |
| Cambridgeshire, Somersham, St John the Baptist | £5,000 |
| Cardiff, Urban Crofters Church | £1,125 |
| Cheshire, New Ferry, St John the Evangelist | £4,149 |
| Cheshire, Walton, St John the Evangelist | £3,700 |
| Co Antrim, Ballymena, West Church, 3rd Ballymena Presbyterian Church | £3,700 |
| Co Antrim, Giffnock, Orchardhill Parish Church | £9,500 |
| Co Armagh, Armagh, St Malachy, N Ireland | £2,075 |
| Co Armagh, Armagh, The Mall Presbyterian Church, N Ireland | £2,725 |
| Co Down, Conlig, Conlig Presbyterian Church, N Ireland | £2,975 |
| Co Down, Newtonards, St Patrick, N Ireland | £2,025 |
| Conwy, Llandudno, St Paul, Wales | £4,887 |
| Cornwall, Lelant, St Uny | £2,255 |
| Cornwall, North Petherwin, St Paternus | £2,220 |
| Cornwall, South Hill, St Sampson | £130 |
| Cumbria, Ambleside, St Mary | £2,792 |
| Cumbria, Gamblesby, Methodist Church | £4,250 |
| Denbighshire, Llanbedr Dyffryn Clwyd, St Peter, Wales | £4,950 |
| Denbighshire, St Asaph, St Asaph and St Kentigern | £2,650 |
| Devon, Kingsbridge, St Edmund King and Martyr | £3,880 |
| Devon, Plymouth, St Jude | £2,493 |
| Dumfries and Galloway, New Galloway, St Margaret's Episcopal Church | £4,500 |
| Essex, Ashen, St Augustine | £778 |
| Gloucestershire, Dumbleton, St Peter | £1,100 |
| Gloucestershire, Rodmarton, St Peter | £5,000 |
| Gloucestershire, Todenham, St Thomas of Canterbury | £6,000 |
| Gloucestershire, Wick, St Bartholomew | £4,000 |
| Hampshire & The Isle of Wight, Shedfield, St John the Baptist | £5,000 |
| Hertfordshire, Langleybury, St Paul | £1,220 |
| Lancashire, Preston, St Walburge | £3,160 |
| Leicestershire, Thurlaston, All Saints | £362 |
| Lincolnshire, Grimsby, Grimsby Minster | £1,710 |
| Lincolnshire, Hameringham, All Saints | £5,000 |
| Lincolnshire, Hemingby, St Margaret | £2,700 |
| Lincolnshire, Hemingby, St Margaret | £3,000 |
| Lincolnshire, West Allington, Holy Trinity | £2,900 |
| London, Camberwell, Christ Church | £1,480 |
| London, Clapham Park, All Saints | £5,000 |
| London, East Dulwich, St John the Evangelist | £2,597 |
| London, Mottingham, St Edward the Confessor | £5,000 |
| Manchester, Chadderton, St Matthew | £880 |
| Manchester, Newton Heath, All Saints | £900 |
| Northamptonshire, Warmington, St Mary the Blessed Virgin | £925 |
| Nottinghamshire, Nottingham, Bilborough, St John | £2,579 |
| Nottinghamshire, Tollerton, St Peter | £5,000 |
| Rutland, Oakham, All Saints | £345 |
| Rutland, Oakham, All Saints | £3,625 |
| Shropshire, Mainstone, St John the Baptist | £4,171 |
| Shropshire, Newport, St Peter and St Paul | £3,425 |
| Somerset, Axbridge, Church of St John the Baptist | £1,757 |
| Somerset, Kingsdon, All Saints | £500 |
| Somerset, Nynehead, All Saints | £4,974 |
| Suffolk, Creeting St Peter, St Peter | £1,250 |
| Sussex, Falmer, St Laurence | £421 |
| Sussex, Haywards Heath, St Richard | £9,000 |
| Sussex, Ore, St Helen | £3,995 |
| Sussex, Waldron, All Saints | £187 |
| Warwickshire, Hartshill, Holy Trinity | £375 |
| Warwickshire, Lillington, St Mary Magdalene | £387 |
| Warwickshire, Whichford, St Michael's | £1,774 |
| West Midlands, Hamstead, St Paul | £380 |
| West Midlands, Stourbridge, St Thomas | £2,500 |
| West Midlands, Tyseley, St Edmund | £1,150 |
| West Midlands, Walmley, St John the Evangelist | £3,567 |
| Wiltshire, Heytesbury, St Peter and St Paul | £684 |
| Worcestershire, Little Witley, St Michael and All Angels | £3,453 |
| Yorkshire, Bradford, St Peter | £2,625 |
| Yorkshire, Bramley, St Peter | £3,900 |
| Yorkshire, Burlington, St John's Methodist Church | £1,318 |
| Yorkshire, Cullingworth, St John the Evangelist | £1,500 |
| Yorkshire, Filey, St Oswald | £4,460 |
| Yorkshire, Ireland Wood, St Paul | £3,500 |
| Yorkshire, Kirby Misperton, St Laurence | £3,993 |
| Yorkshire, Leeds, All Souls | £4,000 |
| Yorkshire, Leeds, Lofthouse, Christ Church | £400 |
| Yorkshire, Middleton Tyas, St Michael and All Angels | £5,000 |
| Yorkshire, Mount Pellon, Christ Church | £1,429 |
| Yorkshire, Thorner, St Peter | £1,440 |
| Yorkshire, Wakefield, St John the Baptist | £4,720 |
| Yorkshire, Womersley, St Martin | £2,500 |
| Yorkshire, Woodhall, St James the Great | £860 |

## Wolfson Fabric Repair Grants recommended

| | |
|---|---|
| Buckinghamshire, Cheddington, St Giles | £5,000 |
| Caerphilly, Newbridge, Our Lady of Peace, Wales | £10,000 |
| Cambridgeshire, Little Wilbraham, St John the Evangelist | £5,000 |
| Ceredigion, Llanfihangel Y Creuddyn, St Michael, Wales | £7,000 |
| Cheshire, Chester, St John the Baptist | £7,500 |
| City of Glasgow, Carntyne, High Carntyne Church, Scotland | £7,500 |
| Co Tyrone, Augher, St Macartans, N Ireland | £2,500 |
| Co Tyrone, Strabane, Church of the Immaculate Conception | £2,500 |
| Cornwall, South Hill, St Sampson | £5,000 |
| Durham, Brancepeth, St Brandon | £7,000 |
| Durham, Winston, St Andrew | £7,000 |
| Gloucestershire, Willersey, St Peter | £5,000 |
| Herefordshire, Brampton Bryan, St Barnabas | £4,000 |
| Hertfordshire, Abbots Langley, St Lawrence the Martyr | £3,500 |
| Hertfordshire, Croydon Cum Clopton, All Saints | £3,500 |
| Leicestershire, Castle Donnington, St Edward King and Martyr | £5,000 |
| Leicestershire, Harston, St Michael and All Angels | £7,000 |
| Leicestershire, Loughborough, All Saints | £4,500 |
| Lincolnshire, Scrivelsby, St Benedict | £4,500 |
| London, St Pancras, St Pancras Old Church | £5,000 |
| Manchester, Holy Name of Jesus | £10,000 |
| Norfolk, Bracon Ash, St Nicholas | £3,000 |
| Norfolk, Harpley, St Lawrence | £5,000 |
| Norfolk, North Tuddenham, St Mary the Virgin | £10,000 |
| Northamptonshire, Nether Heyford, St Peter and St Paul | £5,000 |
| Oxfordshire, Spelsbury, All Saints | £5,000 |
| Suffolk, Blaxhall, St Peter | £5,000 |
| Suffolk, Hartest, All Saints | £5,000 |
| Sussex, Cuckfield, Holy Trinity | £5,000 |
| Warwickshire, Stoke Golding, St Margaret of Antioch | £3,000 |
| Worcestershire, Ratley, St Peter Ad Vincula | £5,000 |
| Yorkshire, Brafferton, St Peter | £5,000 |
| Yorkshire, Horton, All Saints | £8,000 |
| Yorkshire, Hull, Hull Minster | £10,000 |
| Yorkshire, Pontefract, St Giles | £8,000 |

## Treasure Ireland Grants

| | |
|---|---|
| Co Antrim, Belfast, St Peter, N Ireland | £2,825 |
| Co Armagh, Waringstown, Presbyterian Church, N Ireland | £4,722 |
| Co Down, Newtownbreda, Baptist Church, N Ireland | £1,547 |
| Co Tyrone, Augher, St Macartans, N Ireland | £7,500 |
| Co Tyrone, Clanabogan, Parish Church, N Ireland | £3,406 |
| Co Tyrone, Omagh, St Patrick | £2,500 |
| Co Tyrone, Strabane, Church of the Immaculate Conception | £7,500 |

## Other Grants recommended

| | |
|---|---|
| Leicestershire, Thorpe Arnold, St Mary the Virgin | £5,000 |
| Lincolnshire, Broughton, St Mary | £5,000 |
| Norfolk, Old Buckenham, All Saints | £5,000 |
| Norfolk, Thurning, St Andrew | £3,000 |
| Suffolk, Cavendish, St Mary the Virgin | £5,000 |
| Sussex, Pagham, St Thomas A Becket | £5,000 |
| Sussex, Patcham, All Saints | £5,000 |
| Worcestershire, Norton Juxta Kempsey, St James the Great | £5,000 |

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