



Annual Report and Financial Statements **2023**



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-Snellings (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 Craigentinny, Edinburgh © Chris Hoskins

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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



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](https://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.



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.

© Andy Sillit



© 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.

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.



© 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.

As well as 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.



[nationalchurchtrust.org/
impact/awards](https://nationalchurchtrust.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](https://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.

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. 🔴🔴



© 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



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 Craigentinny, 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

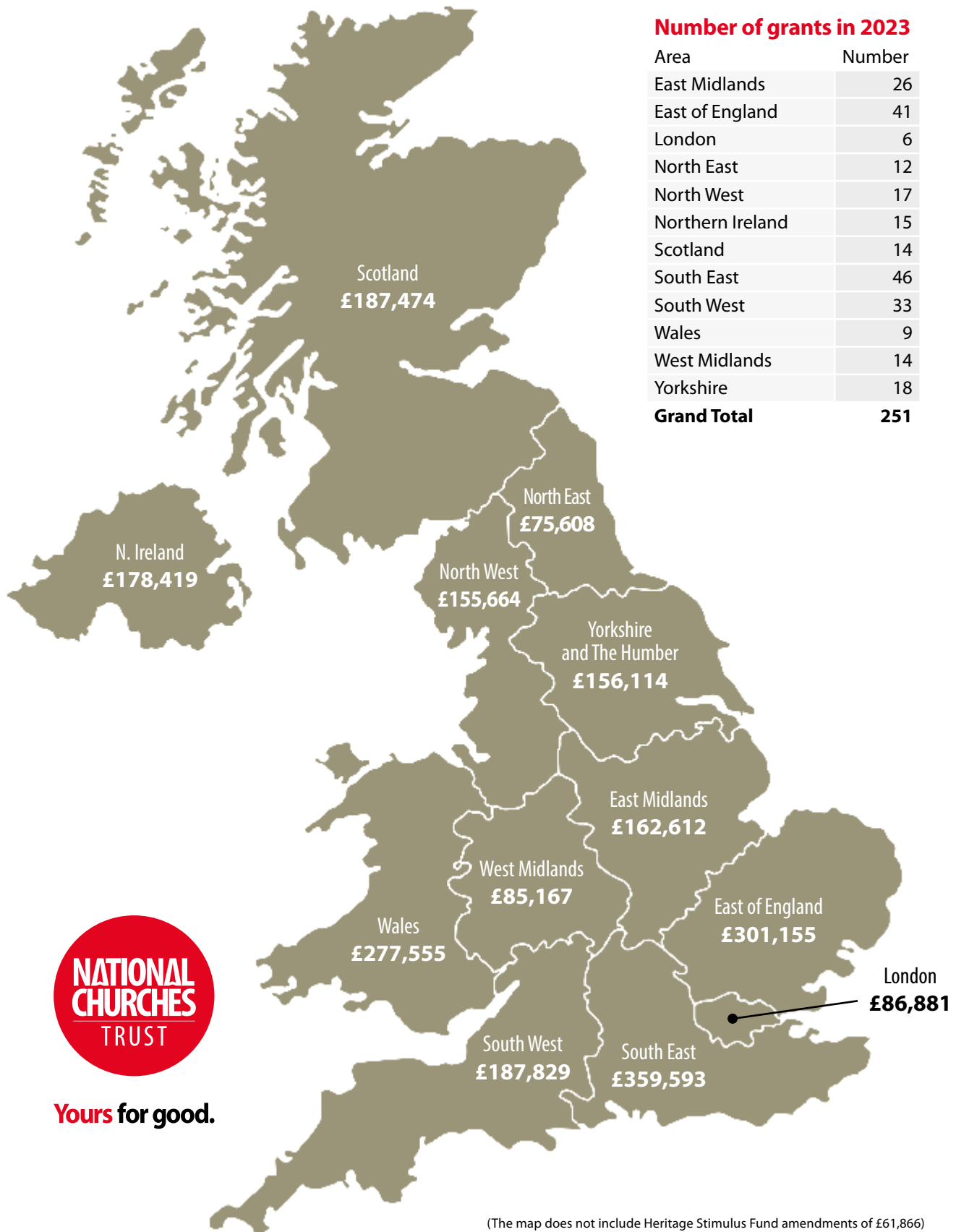
Paul Ramsbottom, Chief Executive of the Wolfson Foundation, said:

☝️ 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](https://nationalchurchestrust.org/grants)

Our grant funding in 2023



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.**

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

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.

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."



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](https://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! ☺☺

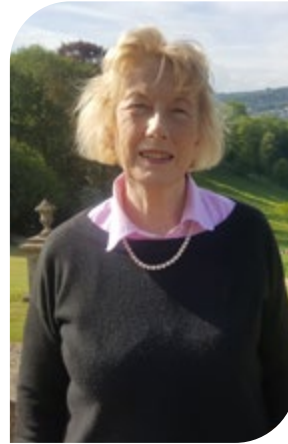
St Botolph's Church, Boston



© Peter Scholey / Alamy Stock Photo

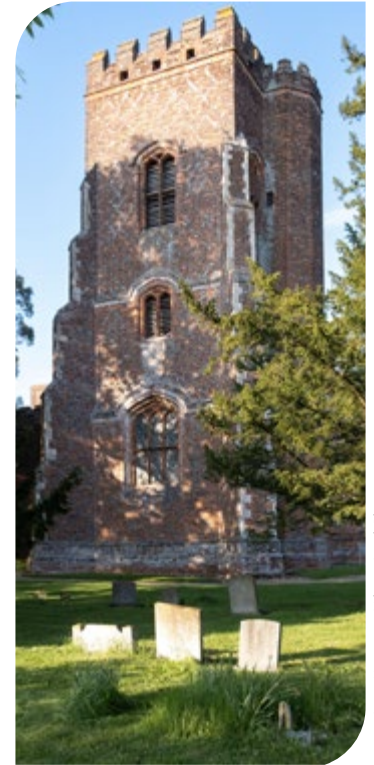
Virginia Utley has been a Friend of the National Churches Trust since 2020.

☺☺ 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. ☺☺



St Mary the Virgin Church, Layer Marney, Essex

© Steve Nimmans / Alamy Stock Photo



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. ☺☺



All Saints Parish Church, Wigan

© lowefoto / Alamy Stock Photo



© 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) | (Resigned February 2024) |
| 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 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 debtors | (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 | 2023 £ | 2022 £ |
|-----------------------|----------------|-----------|
| Employment costs | | |
| 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 |
| <i>Grants for churches in:</i> | | | | | |
| 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 | | |
|----------------------------|---------------|-------------|
| Group & Charity | 2023 | 2022 |
| | £ | £ |
| 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:

| | 2023 | 2022 |
|--|------------------|-------------|
| | £ | £ |
| Statement of financial activities | | |
| 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** awards

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**

Grants 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, RCGG 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

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

Charity Numbers

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 The Luke Trust 1000550

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06265201 (England and Wales)

National Churches Trust VAT Number

450748780

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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.



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
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Published by The National Churches Trust © 2024
Company registered in England Registration number 06265201
VAT registration number 450748780

Registered charity number 1119845