

Trustees' Annual Report
From 1st Jan 2024 To 31 Dec 2024
Charity name: Church and Town Estate (Norton)
Charity registration number: 204118

The Charity owns six listed cottages (4 one-bed and 2 two-bed) built in 1853 in the centre of Norton Village near Daventry, Northants, and 28 acres of agricultural land a few miles outside the Village.

Known locally as the Charity Cottages, our Northamptonshire limestone properties are an attractive part of the Village environment and an important community asset.

Our primary objective is to rent these cottages to people with strong ties to the Village. These typically include older individuals who have either worked or lived in the Village, or the grown-up children of Village families. Some of our current tenants have health or age related challenges, two being over 80 years old, and our longest tenancy is over 55 years.

A secondary aim of the Charity is to use any surpluses for '*the benefit of the poor*' and '*amending and repairing the church bells, clock and ways.*' Words in italics are from our 1912 Constitution.

The past few years have seen a substantial increase in the levels of complexity within the rental sector, with multiple new central government regulations covering the fabric of properties provided for rent.

In addition to these regulations, the rental sector has been subject to a growing body of legislation placing ever greater demands on landlords for record keeping and legislative compliance. As a result of these regulations, we now make use of professional lettings agency personnel. Further regulations will be introduced in the Renters' Rights Bill, expected in late 2025 or early 2026.

Since 2020, the combination of COVID and Britain's exit from the European Union has driven up our costs for both property maintenance and upkeep.

Our cottages are Grade II listed, significantly increasing the cost of both materials and labour required for the maintenance, upkeep and improvement of the cottages.

In light of the above, the Trustees have taken a strategic long-term position to build up financial reserves to implement a seven-year improvement programme. This involves setting aside a reserve from each year's income to undertake the improvements required to meet the regulatory requirements outlined above.

With the level of forecast expenditure in our seven-year plan, we do not expect that any funds will be available for the secondary aim of the Charity for the foreseeable future.

The Chairman would like to express her appreciation of the Trustees who have so freely given their time, energy and expertise.