

# THE CHURCH AND TOWN ESTATES PROPERTY CHARITY

England & Wales · Charity number 209148

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1962-12-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Karinya  
Bungay Road  
Hempnall  
Norwich  
NR15 2NG

**Phone** 07752 490884

**Email** [ctepropertycharity@gmail.com](mailto:ctepropertycharity@gmail.com)

## Activities

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**Objects:** THE YEARLY INCOME TO BE DIVIDED INTO 4 PARTS NAMELY- 1/4 SHARE TO THE TRUSTEES OF THE TOWN ESTATE EDUCATIONAL FOUNDATION; 1/4 SHARE TO THE TRUSTEES OF THE CHURCH ESTATE CHARITY; AND THE REMAINING 1/2 TO THE TRUSTEES OF THE TOWN ESTATE POOR CHARITY.

**Activities:** The Church and Town Estates Property Charity (Hempnall) was constituted by a Charity Commission Scheme on 23 February 1917 varied by an order dated 16 February 1978 providing funding for The Hempnall Trust (50%), The Town Estate Education Foundation (25%) and The Church Estate Charity (25%).

## Classification

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- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

## Geography

- **Area of benefit:** PARISH OF HEMPSTALL
- Norfolk

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£47,352	£47,352	-	-
2024-12-31	£46,971	£42,990	-	-
2023-12-31	£39,715	£39,715	-	-
2022-12-31	£40,127	£40,131	-	-
2021-12-31	£42,452	£42,452	-	-
2020-12-31	£86,361	£78,094	-	-

## Trustees

Name	Role	Appointed
CHRISTINE BARNES		
Christine Rodger		2013-11-01
DAVID HOOK		
Daniel Scott		2018-03-01
David Kell		2025-05-14
David Trevanion		2020-01-01
Eloise Tidder		2025-08-01
Jill Turner		2023-04-20
Mark Williams		2020-10-22
Nicola Ireson		2023-04-13
PAULINE BROOKES		
Philip Bates		2022-02-01
ROGER EAGLE		
Simon Moss		2024-04-11

## Linked charities

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- THE CHURCH ESTATE CHARITY (209148-1)
- THE TOWN ESTATE POOR CHARITY (209148-2)

**THE CHURCH AND TOWN ESTATES PROPERTY CHARITY**

England & Wales - Charity number 209148

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# Accounts

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Trustees**

B Masterson, Hempnall Trust (Chairman) (deceased 28 August 2025)  
C Barnes, Hempnall Trust  
P Brookes, Educational Foundation  
R Eagle, Educational Foundation  
D Hook, Educational Foundation  
G Munson, Hempnall Trust (Resigned 17 March 2024)  
D Scott, Hempnall Trust (Chairman)  
C Rodger, Hempnall Trust  
D Trevanion, Educational Foundation  
M Williams, Hempnall Trust  
P Bates, Hempnall Trust  
H Gray, Hempnall Trust (resigned 11 March 2025)  
J Gray, Hempnall Trust (resigned 11 March 2025)  
H Groom, Hempnall Trust (resigned 16 June 2025)  
N Ireson, Hempnall Trust  
M Sparham, Educational Foundation & Church Estate Charity (resigned 14 May 2025)  
J Turner, Educational Foundation & Church Estate Charity  
D Kell (appointed 30 June 2025)  
E Tidder (appointed 1 August 2025)  
S Gunner (appointed 4 January 2026)  
S Moss, Church Estate Charity

**Charity registered number**

209148

**Principal office**

Karinya, Bungay Road, Hempnall, Norwich, NR15 2NG

**Independent examiner**

Larking Gowen LLP, 1st Floor Prospect House, Rouen Road, Norwich, NR1 1RE

**Investment Managers**

Barratt & Cooke, 5 Opie Street, Norwich, Norfolk, NR1 3DW, (from 25 April 2024)

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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The Trustees present their annual report together with the financial statements of the charity for the 1 January 2025 to 31 December 2025.

#### **Objectives and activities**

##### **a. Objectives and activities**

The main objects of the charity are to divide the clear income of the charity into four equal parts and to pay one of such parts to the trustees of the Town Estate Educational Foundation as the endowment of that foundation, another of such parts to the Trustees of the Church Estate Charity as the endowment of that charity and the remaining two of such parts to the Trustees of the Hempnall Trust as the endowment of that charity.

Income is received as dividends and interest from the charity's investment portfolio. Bank interest and rents from the charity's property are also received.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Activities undertaken to achieve objectives**

The income for the year is £47,352 (2024: £46,971), and after property maintenance and administrative expenses there was a distributable income available to the related charities of £41,177 (2024: £36,033).

##### **c. Grant-making policies**

Except for the costs of managing the charity, its property and listed investments, all income is dispersed to the related charities.

#### **Achievements and performance**

##### **a. Investment policy**

The trustees aim through the charity's investment policy is to balance capital growth with income returns in order for the charity to generate funds to meet the current and future needs of the beneficiaries of the related charities.

#### **Financial review**

##### **a. Reserves policy**

The Trustees have followed the advice given by the Charity Commission, and investments provide both capital growth and income sufficient to meet the needs of the related charities.

All funds are endowed funds, and all net income is distributed to the related charities as it is received. Hence no free reserves arise. Endowment funds at 31 December 2025 were £1,826,137 (2024: £1,785,068).

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Structure, governance and management

##### a. Constitution

The Church and Town Estate Property Charity is registered as a charity and was constituted by a Charity Commission Scheme on 23 February 1917 varied by an order dated 16 February 1978.

##### b. Related party relationships

The charity shares common control with the following charities:

The Hempnall Trust - (50%)

The Town Estate Educational Foundation - (25%)

The Church Estate Charity (Hempnall) - (25%)

The Church and Town Estate Property Charity (Hempnall) provides funding for the above charities and the percentages represent the proportion of net income they each receive from the distribution. The Trustees of each of the related charities also serve as trustees for this charity. Transactions between the related charities are set out in notes 5 and 6. The methods adopted for the recruitment and appointment of new Trustees therefore follow the policies adopted by the related charities, as disclosed in their financial statements.

#### Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**D Scott**  
Chair of Trustees

Date: 10/06/2026

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Independent examiner's report to the Trustees of The Church and Town Estate Property Charity ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2025.

**Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts 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 UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  
Giles Kerkham

Dated: 12 June 2026  
FCA DChA

**Larking Gowen LLP**  
Chartered Accountants  
Norwich

**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>				
Investments	2	43,673	43,673	42,971
Property income	3	3,679	3,679	4,000
<b>Total income and endowments</b>		<b>47,352</b>	<b>47,352</b>	<b>46,971</b>
<b>Expenditure on:</b>				
Other costs	4	6,175	6,175	6,957
Payments to related charities		41,177	41,177	36,033
<b>Total expenditure</b>		<b>47,352</b>	<b>47,352</b>	<b>42,990</b>
<b>Net income before net gains/(losses) on investments</b>		-	-	3,981
Net gains/(losses) on investments		41,069	41,069	(13,568)
<b>Net movement in funds</b>		<b>41,069</b>	<b>41,069</b>	<b>(9,587)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,785,068	1,785,068	1,794,655
Net movement in funds		41,069	41,069	(9,587)
<b>Total funds carried forward</b>		<b>1,826,137</b>	<b>1,826,137</b>	<b>1,785,068</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 15 form part of these financial statements.

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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BALANCE SHEET  
AS AT 31 DECEMBER 2025

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	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments		1,795,949	1,747,624
		<u>1,795,949</u>	<u>1,747,624</u>
<b>Current assets</b>			
Cash held in investments	30,573	37,544	
Cash at bank and in hand	5,054	4,955	
	<u>35,627</u>	<u>42,499</u>	
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10 (5,439)	(5,055)	
	<u></u>	<u></u>	
<b>Net current assets</b>		30,188	37,444
<b>Total net assets</b>		<u>1,826,137</u>	<u>1,785,068</u>
<b>Charity funds</b>			
Endowment funds		1,826,137	1,785,068
<b>Total funds</b>		<u>1,826,137</u>	<u>1,785,068</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
D Scott  
Chair of Trustees  
Date: 10/06/2026

The notes on pages 7 to 15 form part of these financial statements.

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Church and Town Estate Property Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 1.4 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

##### 1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**1. Accounting policies (continued)**

**1.7 Liabilities and provisions**

Liabilities 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.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.8 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.9 Fund accounting**

The endowment fund represents capital of the charity, which is invested in perpetuity. Gains and losses on endowment fund investments accrue to the fund. Investment income net of administration costs is divided between dependent charities as described in the Trustees Report.

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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2. Investment income

	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends and interest	43,673	43,673	42,971
	<u>43,673</u>	<u>43,673</u>	<u>42,971</u>
<i>Total 2024</i>	<u>42,971</u>	<u>42,971</u>	

3. Property income

	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rentals	2,320	2,320	2,244
Rural Payments Agency	1,359	1,359	1,756
	<u>3,679</u>	<u>3,679</u>	<u>4,000</u>
<i>Total 2024</i>	<u>4,000</u>	<u>4,000</u>	

**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**4. Analysis of other costs**

**Summary by fund type**

	<b>Endowment funds 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Secretary's salary and expenses	1,751	1,751	1,221
Independent Examination and Accountancy	1,369	1,369	1,396
Foreign Exchange Fees	58	58	30
Insurance	1,349	1,349	1,840
Property Management Fees	963	963	1,392
Investment Management Fees	685	685	108
Allotment and Krons Meadow maintenance	-	-	970
	<u>6,175</u>	<u>6,175</u>	<u>6,957</u>
<i>Total 2024</i>	<u>6,957</u>	<u>6,957</u>	

**5. Related charities current year**

	<b>Hempnall Trust 2025 £</b>	<b>Church Estate Charity 2025 £</b>	<b>Town Estate Educational Foundation 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Balance at 1 January 2025	1,829	913	913	3,655	3,700
Allocation of income for the year	20,589	10,294	10,294	41,177	36,033
Amounts already paid	(20,404)	(10,202)	(10,202)	(40,808)	(36,078)
<b>Balance at 31 December 2025 (Debtor)/Creditor</b>	<u>2,014</u>	<u>1,005</u>	<u>1,005</u>	<u>4,024</u>	<u>3,655</u>

Other than those detailed above and in note 8, there are no other related party transactions.

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**6. Related charities prior year**

	<b>Hempnall Trust 2024 £</b>	<b>Church Estate Charity 2024 £</b>	<b>Town Estate Educational Foundation 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Balance at 1 January 2024	1,850	925	925	<b>3,700</b>	2,682
Allocation of income for the year	18,017	9,008	9,008	<b>36,033</b>	34,267
Amounts already paid	(18,038)	(9,020)	(9,020)	<b>(36,078)</b>	(33,249)
<b>Balance at 31 December 2024 (Debtor)/Creditor</b>	<u>1,829</u>	<u>913</u>	<u>913</u>	<u><b>3,655</b></u>	<u>3,700</u>

**7. Independent examiner's remuneration**

	<b>2025 £</b>	<i>2024 £</i>
Fees payable for the independent examination of the charity's annual accounts	<u><b>1,415</b></u>	<u>1,400</u>

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**9. Fixed asset investments**

	<b>Listed Investments 2025 £</b>	<b>Freehold Land 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
<b>Market Value</b>				
At 1 January 2025	1,268,624	479,000	<b>1,747,624</b>	1,794,655
Additions	145,320	-	<b>145,320</b>	1,396,101
Disposals	(138,064)	-	<b>(138,064)</b>	(1,429,564)
Gain/(Loss)	41,069	-	<b>41,069</b>	(13,568)
<b>Total 2025</b>	<u>1,316,949</u>	<u>479,000</u>	<u><b>1,795,949</b></u>	<u>1,747,624</u>
<i>Total 2024</i>	<u>1,268,624</u>	<u>479,000</u>	<u>1,747,624</u>	

The freehold land was valued by Durrants Chartered Surveyors in June 2022. The trustees consider there have been no material changes to the fair values between then and 31 December 2025.

THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

**Investments (at market value)**

	2025 £	2024 £
<b>Investments</b>		
Listed Investments	1,316,949	1,268,624
<b>Freehold Land (at market value)</b>		
<b>Pasture Land</b>	<b>189,000</b>	<b>189,000</b>
7.32 Acres - Great Town Carr	-	-
2.85 Acres - Little Town Carr	-	-
1.90 Acres - West Town Tindales	-	-
2.40 Acres - East Town Tindales	-	-
2.76 Acres - Town Meadow	-	-
0.25 Acres - East Town Tindales Allotments	-	-
<b>Arable Land</b>	<b>115,000</b>	<b>115,000</b>
5.98 Acres - Bressingham	-	-
8.47 Acres - Town Piece	-	-
4.29 Acres - Middle Town Piece	-	-
<b>Allotments</b>	<b>175,000</b>	<b>175,000</b>
1.72 Acres - Mill Close	-	-
	<b>479,000</b>	<b>479,000</b>
	<b>1,795,949</b>	<b>1,747,624</b>

**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**10. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Accruals	1,415	1,400
Related charities	4,024	3,655
	5,439	5,055

**11. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Endowment funds	1,785,068	47,352	(47,352)	41,069	1,826,137

**Summary of funds - prior year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Endowment funds	1,794,655	46,971	(42,990)	(13,568)	1,785,068

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	1,795,949	1,795,949
Current assets	35,627	35,627
Creditors due within one year	(5,439)	(5,439)
<b>Total</b>	1,826,137	1,826,137

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	1,747,624	1,747,624
Current assets	42,499	42,499
Creditors due within one year	(5,055)	(5,055)
<b>Total</b>	<u>1,785,068</u>	<u>1,785,068</u>

**THE CHURCH AND TOWN ESTATES PROPERTY CHARITY**

England & Wales - Charity number 209148

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# Accounts

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**Charity number: 209148**

**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Trustees**

B Masterson, Hempnall Trust (Chairman)  
C Barnes, Hempnall Trust  
P Brookes, Educational Foundation  
R Eagle, Educational Foundation  
D Hook, Educational Foundation  
G Munson, Hempnall Trust (Resigned 17 March 2024)  
D Scott, Hempnall Trust  
C Rodger, Hempnall Trust  
D Trevanion, Educational Foundation  
M Williams, Hempnall Trust  
P Bates, Hempnall Trust  
H Gray, Hempnall Trust  
J Gray, Hempnall Trust  
H Groom, Hempnall Trust  
N Ireson, Hempnall Trust  
M Sparham, Educational Foundation & Church Estate Charity  
J Turner, Educational Foundation & Church Estate Charity  
L Chapman, Vicar (Resigned 15 February 2024)  
S Moss, Hempnall Trust (appointed 11 April 2024)

#### **Charity registered number**

209148

#### **Principal office**

Karinya, Bungay Road, Hempnall, Norwich, NR15 2NG

#### **Independent examiner**

Larking Gowen LLP, 1st Floor Prospect House, Rouen Road, Norwich, NR1 1RE

#### **Investment Managers**

Barratt & Cooke, 5 Opie Street, Norwich, Norfolk, NR1 3DW, (from 25 April 2024)

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report together with the financial statements of the charity for the 1 January 2024 to 31 December 2024.

#### **Objectives and activities**

##### **a. Objectives and activities**

The main objects of the charity are to divide the clear income of the charity into four equal parts and to pay one of such parts to the trustees of the Town Estate Educational Foundation as the endowment of that foundation, another of such parts to the Trustees of the Church Estate Charity as the endowment of that charity and the remaining two of such parts to the Trustees of the Hempnall Trust as the endowment of that charity.

Income is received as dividends and interest from the charity's investment portfolio. Bank interest and rents from the charity's property are also received.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Activities undertaken to achieve objectives**

The income for the year is £46,971 (2023: £39,715), and after property maintenance and administrative expenses there was a distributable income available to the related charities of £36,033 (2023: £34,267).

##### **c. Grant-making policies**

Except for the costs of managing the charity, its property and listed investments, all income is dispersed to the related charities.

#### **Achievements and performance**

##### **a. Investment policy**

The trustees aim through the charity's investment policy is to balance capital growth with income returns in order for the charity to generate funds to meet the current and future needs of the beneficiaries of the related charities.

#### **Financial review**

##### **a. Reserves policy**

The Trustees have followed the advice given by the Charity Commission, and investments provide both capital growth and income sufficient to meet the needs of the related charities.

All funds are endowed funds, and all net income is distributed to the related charities as it is received. Hence no free reserves arise. Endowment funds at 31 December 2024 were £1,785,068 (2023: £1,794,655).

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Structure, governance and management

##### a. Constitution

The Church and Town Estate Property Charity is registered as a charity and was constituted by a Charity Commission Scheme on 23 February 1917 varied by an order dated 16 February 1978.

##### b. Related party relationships

The charity shares common control with the following charities:

The Hempnall Trust - (50%)  
The Town Estate Educational Foundation - (25%)  
The Church Estate Charity (Hempnall) - (25%)

The Church and Town Estate Property Charity (Hempnall) provides funding for the above charities and the percentages represent the proportion of net income they each receive from the distribution. The Trustees of each of the related charities also serve as trustees for this charity. Transactions between the related charities are set out in notes 5 and 6. The methods adopted for the recruitment and appointment of new Trustees therefore follow the policies adopted by the related charities, as disclosed in their financial statements.

#### Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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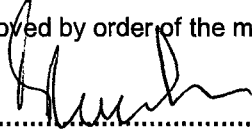
THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

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Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**B Masterson**  
Chair of Trustees

Date: 15 3 2025

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Independent examiner's report to the Trustees of The Church and Town Estate Property Charity ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts 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 UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Giles Kerkham

Dated:

FCA DChA

**Larking Gowen LLP**  
Chartered Accountants  
Norwich

**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>				
Investments	2	42,971	42,971	36,619
Property income		4,000	4,000	3,096
<b>Total income and endowments</b>		<b>46,971</b>	<b>46,971</b>	<b>39,715</b>
<b>Expenditure on:</b>				
Other costs	4	6,957	6,957	5,448
Payments to related charities	5	36,033	36,033	34,267
<b>Total expenditure</b>		<b>42,990</b>	<b>42,990</b>	<b>39,715</b>
<b>Net income before net (losses)/gains on investments</b>				
		3,981	3,981	-
Net (losses)/gains on investments		(13,568)	(13,568)	70,764
<b>Net movement in funds</b>		<b>(9,587)</b>	<b>(9,587)</b>	<b>70,764</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,794,655	1,794,655	1,723,891
Net movement in funds		(9,587)	(9,587)	70,764
<b>Total funds carried forward</b>		<b>1,785,068</b>	<b>1,785,068</b>	<b>1,794,655</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments		1,747,624	1,794,655
		1,747,624	1,794,655
<b>Current assets</b>			
Cash held in investments		37,544	-
Cash at bank and in hand		4,955	5,001
		42,499	5,001
Creditors: amounts falling due within one year	10	(5,055)	(5,001)
		37,444	-
<b>Net current assets</b>		37,444	-
<b>Total net assets</b>		1,785,068	1,794,655
<b>Charity funds</b>			
Endowment funds		1,785,068	1,794,655
<b>Total funds</b>		1,785,068	1,794,655

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**B Masterson**  
 Chair of Trustees  
 Date: 13 3 2025

The notes on pages 8 to 16 form part of these financial statements.

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Church and Town Estate Property Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 1.4 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

##### 1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Accounting policies (continued)**

**1.7 Liabilities and provisions**

Liabilities 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.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.8 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.9 Fund accounting**

The endowment fund represents capital of the charity, which is invested in perpetuity. Gains and losses on endowment fund investments accrue to the fund. Investment income net of administration costs is divided between dependent charities as described in the Trustees Report.

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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2. Investment income

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends and interest	42,971	42,971	36,619
<i>Total 2023</i>	36,619	36,619	

3. Property income

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rentals	2,244	2,244	2,100
Rural Payments Agency	1,756	1,756	996
	4,000	4,000	3,096
<i>Total 2023</i>	3,096	3,096	

**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. Analysis of other costs**

**Summary by fund type**

	<b>Endowment funds 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Secretary's salary and expenses	1,221	1,221	1,055
Independent Examination and Accountancy	1,396	1,396	1,384
Foreign Exchange Fees	30	30	-
Insurance	1,840	1,840	1,716
Property Management Fees	1,392	1,392	928
Investment Management Fees	108	108	-
Allotment and Krons Meadow maintenance	970	970	365
	<u>6,957</u>	<u>6,957</u>	<u>5,448</u>
<i>Total 2023</i>	<u>5,448</u>	<u>5,448</u>	

**5. Related charities current year**

	<b>Hempnall Trust 2024 £</b>	<b>Church Estate Charity 2024 £</b>	<b>Town Estate Educational Foundation 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Balance at 1 January 2023	1,850	925	925	3,700	2,682
Allocation of income for the year	18,017	9,008	9,008	36,033	34,267
Amounts already paid	(18,038)	(9,020)	(9,020)	(36,078)	(33,249)
<b>Balance at 31 December 2023 (Debtor)/Creditor</b>	<u>1,829</u>	<u>913</u>	<u>913</u>	<u>3,655</u>	<u>3,700</u>

**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. Related charities prior year**

	<b>Hempnall Trust 2023 £</b>	<b>Church Estate Charity 2023 £</b>	<b>Town Estate Educational Foundation 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Balance at 1 January 2022	(70)	1,376	1,376	2,682	1,196
Allocation of income for the year	17,133	8,567	8,567	34,267	33,565
Amounts already paid	(15,213)	(9,018)	(9,018)	(33,249)	(32,079)
<b>Balance at 31 December 2022 (Debtor)/Creditor</b>	<b>1,850</b>	<b>925</b>	<b>925</b>	<b>3,700</b>	<b>2,682</b>

**7. Independent examiner's remuneration**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable for the independent examination of the charity's annual accounts	<b>1,400</b>	<b>1,300</b>

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**9. Fixed asset investments**

	<b>Listed Investments 2024 £</b>	<b>Freehold Land 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>Market Value</b>				
At 1 January 2024	1,315,655	479,000	<b>1,794,655</b>	1,723,891
Additions	1,396,101	-	<b>1,396,101</b>	-
Disposals	(1,429,564)	-	<b>(1,429,564)</b>	-
Gain/(Loss)	(13,568)	-	<b>(13,568)</b>	70,764
<b>Total 2024</b>	<u>1,268,624</u>	<u>479,000</u>	<u><b>1,747,624</b></u>	<u>1,794,655</u>
<i>Total 2023</i>	<u>1,315,655</u>	<u>479,000</u>	<u>1,794,655</u>	

The gain/(loss) above represents the revaluation movement on investments in the year, and investment manager fees with the previous broker. The investment manager fees included in the gain/(loss) above is £2,931 in relation to Sarasins (2023: £9,441). Investment manager fees payable to Barratt & Cooke will be reflected in note 4.

The freehold land was valued by Durrants Chartered Surveyors in June 2022. The trustees consider there have been no material changes to the fair values between then and 31 December 2024.

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Investments (at market value)**

	2024 £	2023 £
<b>Investments</b>		
Endowed fund Sarasins Class A income Units - Nil (2023: 1,112,124.34 )	-	1,315,655
Listed Investments	<b>1,268,624</b>	-
	<hr/>	<hr/>
<b>Total investment</b>	<b>1,268,624</b>	<b>1,315,655</b>
<b>Freehold Land (at market value)</b>		
<b>Pasture Land</b>	<b>189,000</b>	<b>189,000</b>
7.32 Acres - Great Town Carr	-	-
2.85 Acres - Little Town Carr	-	-
1.90 Acres - West Town Tindales	-	-
2.40 Acres - East Town Tindales	-	-
2.76 Acres - Town Meadow	-	-
0.25 Acres - East Town Tindales Allotments	-	-
<b>Arable Land</b>	<b>115,000</b>	<b>115,000</b>
5.98 Acres - Bressingham	-	-
8.47 Acres - Town Piece	-	-
4.29 Acres - Middle Town Piece	-	-
<b>Allotments</b>	<b>175,000</b>	<b>175,000</b>
1.72 Acres - Mill Close	-	-
	<hr/>	<hr/>
	<b>479,000</b>	<b>479,000</b>
	<hr/>	<hr/>
	<b>1,747,624</b>	<b>1,794,655</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Accruals	1,400	1,300
Related charities	3,655	3,701
	5,055	5,001

**11. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Endowment funds	1,794,655	46,971	(42,990)	(13,568)	1,785,068

**Summary of funds - prior year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Endowment funds	1,723,891	39,715	(39,715)	70,764	1,794,655

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	1,747,624	1,747,624
Current assets	42,499	42,499
Creditors due within one year	(5,055)	(5,055)
<b>Total</b>	1,785,068	1,785,068

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	1,794,655	1,794,655
Current assets	5,001	5,001
Creditors due within one year	(5,001)	(5,001)
<b>Total</b>	<u>1,794,655</u>	<u>1,794,655</u>

13. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 December 2024.

**THE CHURCH AND TOWN ESTATES PROPERTY CHARITY**

England & Wales - Charity number 209148

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# Accounts

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Trustees**

B Masterson, Hempnall Trust (Chairman)  
C Barnes, Hempnall Trust  
P Brookes, Educational Foundation  
R Eagle, Educational Foundation  
D Hook, Educational Foundation  
G Munson, Hempnall Trust  
D Scott, Hempnall Trust  
D Key, Educational Foundation & Church Warden (resigned 20 April 2023)  
C Key, Church Warden (resigned 20 April 2023)  
C Rodger, Hempnall Trust  
D Trevanion, Educational Foundation  
M Williams, Hempnall Trust  
P Bates, Hempnall Trust  
H Gray, Hempnall Trust  
J Gray, Hempnall Trust  
H Groom, Hempnall Trust  
N Ireson, Hempnall Trust (appointed 13 April 2023)  
H Fraser, Hempnall Trust (appointed 13 April 2023, resigned 14 June 2023)  
M Sparham, Educational Foundation (appointed 20 April 2023)  
J Turner, Educational Foundation (appointed 20 April 2023)  
L Chapman, Vicar (appointed 20 April 2023)

#### **Charity registered number**

209148

#### **Principal office**

Karinya, Bungay Road, Hempnall, Norwich, NR15 2NG

#### **Independent examiner**

Larking Gowen LLP, 1st Floor Prospect House, Rouen Road, Norwich, NR1 1RE

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

---

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2023 to 31 December 2023.

#### **Objectives and activities**

##### **a. Objectives and activities**

The main objects of the charity are to divide the clear income of the charity into four equal parts and to pay one of such parts to the trustees of the Town Estate Educational Foundation as the endowment of that foundation, another of such parts to the Trustees of the Church Estate Charity as the endowment of that charity and the remaining two of such parts to the Trustees of the Hempnall Trust as the endowment of that charity.

Income is received as dividends and interest from the charity's investment portfolio. Bank interest and rents from the charity's property are also received.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Activities undertaken to achieve objectives**

The income for the year is £39,715 (2022: £40,127), and after property maintenance and administrative expenses there was a distributable income available to the related charities of £34,267 (2022: £33,565).

##### **c. Grant-making policies**

Except for the costs of managing the charity, its property and listed investments, all income is dispersed to the related charities.

#### **Achievements and performance**

##### **a. Investment policy**

The trustees aim through the charity's investment policy is to balance capital growth with income returns in order for the charity to generate funds to meet the current and future needs of the beneficiaries of the related charities. The trustees hold listed investments in Sarasins Endowment Class A Income Fund.

#### **Financial review**

##### **a. Reserves policy**

The Trustees have followed the advice given by the Charity Commission, and investments provide both capital growth and income sufficient to meet the needs of the related charities.

All funds are endowed funds, and all net income is distributed to the related charities as it is received. Hence no free reserves arise. Endowment funds at 31 December 2023 were £1,794,655 (2022: £1,723,891).

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### Structure, governance and management

##### a. Constitution

The Church and Town Estate Property Charity is registered as a charity and was constituted by a Charity Commission Scheme on 23 February 1917 varied by an order dated 16 February 1978.

##### b. Related party relationships

The charity shares common control with the following charities:

The Hempnall Trust - (50%)  
The Town Estate Educational Foundation - (25%)  
The Church Estate Charity (Hempnall) - (25%)

The Church and Town Estate Property Charity (Hempnall) provides funding for the above charities and the percentages represent the proportion of net income they each receive from the distribution. The Trustees of each of the related charities also serve as trustees for this charity. Transactions between the related charities are set out in notes 5 and 6. The methods adopted for the recruitment and appointment of new Trustees therefore follow the policies adopted by the related charities, as disclosed in their financial statements.

#### Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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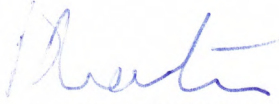
THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

---

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**B Masterson**  
Chair of Trustees

Date: 5th April 2024

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### **Independent examiner's report to the Trustees of The Church and Town Estate Property Charity ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts 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 UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 9 April 2024

Giles Kerkham FCA DChA

**Larking Gowen LLP**  
Chartered Accountants  
Norwich

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Note	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>				
Investments	2	36,619	36,619	36,617
Property income	3	3,096	3,096	3,510
<b>Total income and endowments</b>		<u>39,715</u>	<u>39,715</u>	<u>40,127</u>
<b>Expenditure on:</b>				
Other costs	4	5,448	5,448	6,566
Payments to related charities		34,267	34,267	33,565
<b>Total expenditure</b>		<u>39,715</u>	<u>39,715</u>	<u>40,131</u>
<b>Net expenditure before net gains on investments</b>		-	-	(4)
Net gains on investments		70,764	70,764	57,329
<b>Net movement in funds</b>		<u>70,764</u>	<u>70,764</u>	<u>57,325</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,723,891	1,723,891	1,666,566
Net movement in funds		70,764	70,764	57,325
<b>Total funds carried forward</b>		<u>1,794,655</u>	<u>1,794,655</u>	<u>1,723,891</u>

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 8 to 15 form part of these financial statements.

THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments		1,794,655	1,723,891
		1,794,655	1,723,891
<b>Current assets</b>			
Debtors	10	-	70
Cash at bank and in hand		5,001	3,882
		5,001	3,952
Creditors: amounts falling due within one year	11	(5,001)	(3,952)
		-	-
<b>Net current assets</b>		-	-
<b>Total net assets</b>		1,794,655	1,723,891
<b>Charity funds</b>			
Endowment funds		1,794,655	1,723,891
<b>Total funds</b>		1,794,655	1,723,891

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
 .....

**B Masterson**  
Chair of Trustees

Date: 5<sup>th</sup> April 2024

The notes on pages 8 to 15 form part of these financial statements.

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Church and Town Estate Property Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity.

All expenditure is inclusive of irrecoverable VAT.

##### 1.4 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

##### 1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. Accounting policies (continued)

##### 1.7 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.9 Fund accounting

The endowment fund represents capital of the charity, which is invested in perpetuity. Gains and losses on endowment fund investments accrue to the fund. Investment income net of administration costs is divided between dependent charities as described in the Trustees Report.

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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2. Investment income

	<b>Endowment funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Dividends and interest	36,619	<b>36,619</b>	36,617
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	36,617	36,617	
	<hr/>	<hr/>	

3. Property income

	<b>Endowment funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Rentals	2,100	<b>2,100</b>	2,289
Rural Payments Agency	996	<b>996</b>	1,221
	<hr/>	<hr/>	<hr/>
	3,096	<b>3,096</b>	3,510
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	3,510	3,510	
	<hr/>	<hr/>	

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**4. Analysis of other costs**

**Summary by fund type**

	<b>Endowment funds 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Secretary's salary and expenses	1,055	<b>1,055</b>	517
Independent Examination and Accountancy	1,384	<b>1,384</b>	1,200
Insurance	1,716	<b>1,716</b>	1,901
Property Management Fees	928	<b>928</b>	1,588
Allotment and Krons Meadow maintenance	365	<b>365</b>	360
Meetings	-	-	1,000
	<u>5,448</u>	<u><b>5,448</b></u>	<u>6,566</u>
<i>Total 2022</i>	<u>6,566</u>	<u>6,566</u>	

**5. Related charities current year**

	<b>Hempnall Trust 2023 £</b>	<b>Church Estate Charity 2023 £</b>	<b>Town Estate Educational Foundation 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Balance at 1 January 2023	(70)	1,376	1,376	<b>2,682</b>	1,196
Allocation of income for the year	17,133	8,567	8,567	<b>34,267</b>	33,565
Amounts already paid	(15,213)	(9,018)	(9,018)	<b>(33,249)</b>	(32,079)
<b>Balance at 31 December 2023 (Debtor)/Creditor</b>	<u>1,850</u>	<u>925</u>	<u>925</u>	<u><b>3,700</b></u>	<u>2,682</u>

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**6. Related charities prior year**

	<b>Hempnall Trust 2022 £</b>	<b>Church Estate Charity 2022 £</b>	<b>Town Estate Educational Foundation 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Balance at 1 January 2022	(564)	880	880	<b>1,196</b>	4,786
Allocation of income for the year	16,783	8,391	8,391	<b>33,565</b>	37,155
Amounts already paid	(16,289)	(7,895)	(7,895)	<b>(32,079)</b>	(40,745)
<b>Balance at 31 December 2022 (Debtor)/Creditor</b>	<u>(70)</u>	<u>1,376</u>	<u>1,376</u>	<u><b>2,682</b></u>	<u>1,196</u>

**7. Independent examiner's remuneration**

	<b>2023 £</b>	<i>2022 £</i>
Fees payable for the independent examination of the charity's annual accounts	<u><b>1,300</b></u>	<u>1,200</u>

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**9. Fixed asset investments**

	<b>Listed Investments 2023 £</b>	<b>Freehold Land 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
<b>Market Value</b>				
At 1 January 2023	1,244,891	479,000	<b>1,723,891</b>	1,666,562
Investment management fees	(9,441)	-	<b>(9,441)</b>	(9,990)
Gain/(Loss)	80,205	-	<b>80,205</b>	67,319
<b>Total 2023</b>	1,315,655	479,000	<b>1,794,655</b>	1,723,891
<i>Total 2022</i>	1,244,891	479,000	1,723,891	

In the Statement of Financial Activity the gain/(loss) and investment management fees are presented on a net basis.

The freehold land was valued by Durrants Chartered Surveyors in June 2022. The trustees considered there have been no material changes to the fair values between then and 31 December 2023.

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Investments (at market value)</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>UK Investments</b>		
Endowed fund Sarasins Class A Income Units 1,112,124.34 (2022: 1,112,124.34 )	<b>1,315,655</b>	<b>1,244,891</b>
	-	-
<b>Total investment</b>	<b>1,315,655</b>	<b>1,244,891</b>
<b>Freehold Land (at market value)</b>		
<b>Pasture Land</b>	<b>189,000</b>	<b>189,000</b>
7.32 Acres - Great Town Carr	-	-
2.85 Acres - Little Town Carr	-	-
1.90 Acres - West Town Tindales	-	-
2.40 Acres - East Town Tindales	-	-
2.76 Acres - Town Meadow	-	-
0.25 Acres - East Town Tindales Allotments	-	-
<b>Arable Land</b>	<b>115,000</b>	<b>115,000</b>
5.98 Acres - Bressingham	-	-
8.47 Acres - Town Piece	-	-
4.29 Acres - Middle Town Piece	-	-
<b>Allotments</b>	<b>175,000</b>	<b>175,000</b>
1.72 Acres - Mill Close	-	-
	<b>479,000</b>	<b>479,000</b>
	<b>1,794,655</b>	<b>1,723,891</b>

**10. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Hempnall Trust	-	<b>70</b>
	-	-
	-	<b>70</b>

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	1,300	1,200
Related charities	3,701	2,752
	<u>5,001</u>	<u>3,952</u>

12. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 December 2023.

**THE CHURCH AND TOWN ESTATES PROPERTY CHARITY**

England & Wales - Charity number 209148

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# Accounts

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **Trustees**

B Masterson, Hempnall Trust (Chairman)  
C Barnes, Hempnall Trust  
P Brookes, Educational Foundation  
R Eagle, Educational Foundation  
D Hook, Educational Foundation  
G Munson, Hempnall Trust  
J Kelly, Hempnall Trust (resigned 21 July 2022)  
P Workman, Hempnall Trust (resigned 20 May 2022)  
D Scott, Hempnall Trust  
D Key, Educational Foundation & Church Warden  
C Key, Church Warden  
P Stone, Hempnall Trust (until 1 September 2022)  
C Rodger, Hempnall Trust  
D Trevanion, Educational Foundation  
M Williams, Hempnall Trust  
P Bates, Hempnall Trust  
H Gray, Hempnall Trust (appointed 17 November 2022)  
J Gray, Hempnall Trust (appointed 17 November 2022)  
H Groom, Hempnall Trust (appointed 17 November 2022)

#### **Charity registered number**

209148

#### **Principal office**

Karinya, Bungay Road, Hempnall, Norwich, NR15 2NG

#### **Independent examiner**

Larking Gowen LLP, 1st Floor Prospect House, Rouen Road, Norwich, NR1 1RE

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their annual report together with the financial statements of the charity for the 1 January 2022 to 31 December 2022.

#### **Objectives and activities**

##### **a. Objectives and activities**

The main objects of the charity are to divide the clear income of the charity into four equal parts and to pay one of such parts to the trustees of the Town Estate Educational Foundation as the endowment of that foundation, another of such parts to the Trustees of the Church Estate Charity as the endowment of that charity and the remaining two of such parts to the Trustees of the Hempnall Trust as the endowment of that charity.

Income is received as dividends and interest from the charity's investment portfolio. Bank interest and rents from the charity's property are also received.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Activities undertaken to achieve objectives**

The income for the year is £40,127 (2021: £42,452), and after property maintenance and administrative expenses there was a distributable income available to the related charities of £33,565 (2021: £37,155).

##### **c. Grant-making policies**

Except for the costs of managing the charity, its property and listed investments, all income is dispersed to the dependent charities.

#### **Achievements and performance**

##### **a. Investment policy**

The trustees aim through the charity's investment policy is to balance capital growth with income returns in order for the charity to generate funds to meet the current and future needs of the beneficiaries of the associated charities. The trustees hold listed investments in Sarasins Endowment Class A Income Fund.

#### **Financial review**

##### **a. Reserves policy**

The Trustees have followed the advice given by the Charity Commission, and investments provide both capital growth and income sufficient to meet the needs of the dependent charities.

All funds are endowed funds, and all net income is distributed to the dependent charities as it is received. Hence no free reserves arise. Endowment funds at 31 December 2022 were £1,723,891 (2021: £1,666,566).

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Structure, governance and management

##### a. Constitution

The company is registered as a charity and was constituted by a Charity Commission Scheme on 23 February 1917 varied by an order dated 16 February 1978.

##### b. Related party relationships

The charity shares common control with the following charities:

The Hempnall Trust - (50%)  
The Town Estate Educational Foundation - (25%)  
The Church Estate Charity (Hempnall) - (25%)

The Church and Town Estate Property Charity (Hempnall) provides funding for the above charities and the percentages represent the proportion of net income they each receive from the distribution. The Trustees of each of the related charities also serve as trustees for this charity. Transactions between the related parties are set out in notes 5 and 12. The methods adopted for the recruitment and appointment of new Trustees therefore follow the policies adopted by the dependent charities, as disclosed in their financial statements.

#### Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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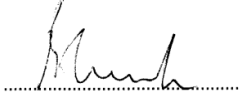
THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022

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Approved by order of the members of the board of Trustees and signed on their behalf by:



**B Masterson**

Chair of Trustees

Date: 29 March 2023

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

---

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### Independent examiner's report to the Trustees of The Church and Town Estate Property Charity ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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 UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 5/4/2023

Giles Kerkham FCA DChA

**Larking Gowen LLP**  
Chartered Accountants  
Norwich

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Note	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>				
Investments	2	36,617	36,617	37,685
Property income	3	3,510	3,510	4,767
		<b>40,127</b>	<b>40,127</b>	<b>42,452</b>
<b>Expenditure on:</b>				
Other costs	4	6,566	6,566	5,297
Payments to related charities		33,565	33,565	37,155
		<b>40,131</b>	<b>40,131</b>	<b>42,452</b>
<b>Net expenditure before net gains on investments</b>		<b>(4)</b>	<b>(4)</b>	-
Net gains on investments		57,329	57,329	93,604
		<b>57,325</b>	<b>57,325</b>	<b>93,604</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,666,566	1,666,566	1,572,962
Net movement in funds		57,325	57,325	93,604
		<b>1,723,891</b>	<b>1,723,891</b>	<b>1,666,566</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

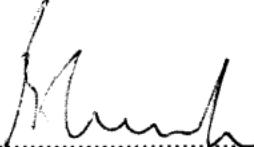
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BALANCE SHEET  
AS AT 31 DECEMBER 2022

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments		1,723,891	1,666,562
		<u>1,723,891</u>	<u>1,666,562</u>
<b>Current assets</b>			
Debtors	10	70	564
Cash at bank and in hand		3,882	2,310
		<u>3,952</u>	<u>2,874</u>
Creditors: amounts falling due within one year	11	(3,952)	(2,870)
		<u>-</u>	<u>4</u>
<b>Net current assets</b>			
		<u>1,723,891</u>	<u>1,666,566</u>
<b>Total net assets</b>		<u>1,723,891</u>	<u>1,666,566</u>
<b>Charity funds</b>			
Endowment funds		1,723,891	1,666,566
		<u>1,723,891</u>	<u>1,666,566</u>
<b>Total funds</b>		<u>1,723,891</u>	<u>1,666,566</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**B Masterson**  
Chair of Trustees  
Date: 29 March 2023

The notes on pages 8 to 15 form part of these financial statements.

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Church and Town Estate Property Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity.

All expenditure is inclusive of irrecoverable VAT.

##### 1.4 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

##### 1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. Accounting policies (continued)

##### 1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.7 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.9 Fund accounting

The endowment fund represents capital of the charity, which is invested in perpetuity. Gains and losses on endowment fund investments accrue to the fund. Investment income net of administration costs is divided between dependent charities as described in the Trustees Report.

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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2. Investment income

	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends and interest	36,617	<b>36,617</b>	37,685
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	<i>37,685</i>	<i>37,685</i>	
	<hr/>	<hr/>	

3. Property income

	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rentals	2,289	<b>2,289</b>	2,734
Rural Payments Agency	1,221	<b>1,221</b>	2,033
	<hr/>	<hr/>	<hr/>
	3,510	<b>3,510</b>	4,767
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	<i>4,767</i>	<i>4,767</i>	
	<hr/>	<hr/>	

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. Analysis of other costs**

**Summary by fund type**

	<b>Endowment funds 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Secretary's salary and expenses	517	<b>517</b>	546
Independent Examination and Accountancy	1,200	<b>1,200</b>	1,109
Insurance	1,901	<b>1,901</b>	1,043
Property Management Fees	1,588	<b>1,588</b>	488
Krons Meadow Project	360	<b>360</b>	1,111
Meetings (note 12)	1,000	<b>1,000</b>	1,000
	<u>6,566</u>	<u><b>6,566</b></u>	<u>5,297</u>
<i>Total 2021</i>	<u>5,297</u>	<u>5,297</u>	

**5. Related parties current year**

	<b>Hempnall Trust 2022 £</b>	<b>Church Estate Charity 2022 £</b>	<b>Town Estate Educational Foundation 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Balance at 1 January 2022	(564)	880	880	<b>1,196</b>	4,786
Allocation of income for the year	16,783	8,391	8,391	<b>33,565</b>	37,155
Amounts already paid	(16,289)	(7,895)	(7,895)	<b>(32,079)</b>	(40,745)
<b>Balance at 31 December 2022 (Debtor)/Creditor</b>	<u>(70)</u>	<u>1,376</u>	<u>1,376</u>	<u><b>2,682</b></u>	<u>1,196</u>

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. Related parties prior year**

	<b>Hempnall Trust 2021 £</b>	<b>Church Estate Charity 2021 £</b>	<b>Town Estate Educational Foundation 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Balance at 1 January 2021	1,264	1,761	1,761	<b>4,786</b>	3,984
Allocation of income for the year	18,577	9,289	9,289	<b>37,155</b>	61,875
Amounts already paid	(20,405)	(10,170)	(10,170)	<b>(40,745)</b>	(61,073)
<b>Balance at 31 December 2021 (Debtor)/Creditor</b>	<u>(564)</u>	<u>880</u>	<u>880</u>	<u><b>1,196</b></u>	<u>4,786</u>

**7. Independent examiner's remuneration**

	<b>2022 £</b>	<i>2021 £</i>
Fees payable for the independent examination of the charity's annual accounts	<u><b>1,200</b></u>	<u>1,109</u>

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**9. Fixed asset investments**

	<b>Listed Investments 2022 £</b>	<b>Freehold Land 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
<b>Market Value</b>				
At 1 January 2021	1,421,562	245,000	<b>1,666,562</b>	1,556,527
Additions	-	-	-	16,431
Investment management fees	(9,990)	-	<b>(9,990)</b>	(5,364)
Gain/(Loss)	(166,681)	234,000	<b>67,319</b>	98,968
<b>Total 2022</b>	<u>1,244,891</u>	<u>479,000</u>	<u><b>1,723,891</b></u>	<u>1,666,562</u>
<i>Total 2021</i>	<u>1,421,562</u>	<u>245,000</u>	<u>1,666,562</u>	

In the Statement of Financial Activity the gain/(loss) and investment management fees are presented on a net basis.

The freehold land was valued by Durrants Chartered Surveyors in June 2022. The trustees considered there have been no material changes to the fair values between then and 31 December 2022.

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Investments (at market value)</b>		
<b>UK Investments</b>		
Endowed fund Sarasins Class A Income Units 1,112,124.34 (2021: 1,112,124.34 )	<b>1,244,891</b>	1,421,562
	-	-
<b>Total investments</b>	<b>1,244,891</b>	1,421,562
<b>Freehold Land (at market value)</b>		
<b>Pasture Land</b>	<b>189,000</b>	70,000
7.32 Acres - Great Town Carr	-	-
2.85 Acres - Little Town Carr	-	-
1.90 Acres - West Town Tindales	-	-
2.40 Acres - East Town Tindales	-	-
2.76 Acres - Town Meadow	-	-
0.25 Acres - East Town Tindales Allotments	-	-
<b>Arable Land</b>	<b>115,000</b>	125,000
5.98 Acres - Bressingham	-	-
8.47 Acres - Town Piece	-	-
4.29 Acres - Middle Town Piece	-	-
<b>Allotments</b>	<b>175,000</b>	50,000
1.72 Acres - Mill Close	-	-
	<b>479,000</b>	245,000
	<b>1,723,891</b>	1,666,562

**10. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Hempnall Trust	<b>70</b>	564
	<b>70</b>	564

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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11. Creditors: Amounts falling due within one year

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Accruals	<b>1,200</b>	<i>1,110</i>
Related charities	<b>2,752</b>	<i>1,760</i>
	<b><u>3,952</u></b>	<i><u>2,870</u></i>

12. Related party transactions

Room rental for trustee meetings amounting to £1,000 (2021: £1,000) was paid to the Mill Bar Company Ltd, a subsidiary of The Hempnall Trust (note 4).

**THE CHURCH AND TOWN ESTATES PROPERTY CHARITY**

England & Wales - Charity number 209148

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# Accounts

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7
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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Trustees**

B Masterson, Hempnall Trust (Chairman)  
C Barnes, Hempnall Trust  
P Brookes, Educational Foundation  
R Eagle, Educational Foundation  
D Hook, Educational Foundation  
M Kingston, Vicar ex-Oficio  
G Munson, Hempnall Trust  
J Kelly, Hempnall Trust  
P Workman, Hempnall Trust  
D Scott, Hempnall Trust  
P Askew, Hempnall Trust (resigned)  
H Fraser, Hempnall Trust (resigned)  
D Key, Educational Foundation & Church Warden  
C Key, Church Warden  
P Stone, Hempnall Trust  
C Rodger, Hempnall Trust  
D Trevanion, Educational Foundation  
M Williams, Hempnall Trust  
P Bates, Hempnall Trust (appointed)

**Charity registered number**

209148

**Principal office**

Karinya, Bungay Road, Hempnall, Norwich, NR15 2NG

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2021 to 31 December 2021.

#### **Objectives and activities**

##### **a. Objectives and activities**

The main objects of the charity are to divide the clear income of the charity into four equal parts and to pay one of such parts to the trustees of the Town Estate Educational Foundation as the endowment of that foundation, another of such parts to the Trustees of the Church Estate Charity as the endowment of that charity and the remaining two of such parts to the Trustees of the Hempnall Trust as the endowment of that charity.

Income is received as dividends and interest from the charity's investment portfolio. Bank interest and rents from the charity's property are also received.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Activities undertaken to achieve objectives**

The income for the year amounted to £42,452 (2020: £67,822) and after property maintenance and administrative expenses there was a distributable income available to the related charities of £37,155 (2020: £61,876).

##### **c. Grant-making policies**

Except for the costs of managing the charity, its property and other investments, all income is dispersed to the dependent charities.

#### **Achievements and performance**

##### **a. Investment policy**

The trustees aim through the charity's investment policy is to balance capital growth with income returns in order for the charity to generate funds to meet the current and future needs of the beneficiaries of the associated charities.

Following a review of the charity's listed investment holdings, considering in particular factors such as diversification, fund stability and projected returns, the trustees decided to move the listed investments to Sarasins Endowment Class A Income Fund in the prior year.

#### **Financial review**

##### **a. Reserves policy**

The Trustees have followed the advice given by the Charity Commission, and investments provide both capital growth and income sufficient to meet the needs of the dependent charities.

All funds are held as endowed funds, and all net income is distributed to the dependent charities as it is received. Hence no free reserves arise.

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Structure, governance and management

##### a. Constitution

The company is registered as a charity and was constituted by a Charity Commission Scheme on 23 February 1917 varied by an order dated 16 February 1978.

##### b. Related party relationships

The charity shares common control with the following charities:

The Hempnall Trust - (50%)  
The Town Estate Educational Foundation - (25%)  
The Church Estate Charity (Hempnall) - (25%)

The Church and Town Estate Property Charity (Hempnall) provides funding for the above charities and the percentages represent the proportion of net income they each receive from the distribution. The Trustees of each of the related charities also serve as trustees for this charity. Transactions between the related parties are set out in notes 5 and 15. The methods adopted for the recruitment and appointment of new Trustees therefore follow the policies adopted by the dependent charities, as disclosed in their financial statements.

#### Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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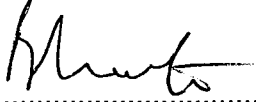
THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**B Masterson**  
(Chair of Trustees)  
Date: 7 4 22

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Independent examiner's report to the Trustees of The Church and Town Estate Property Charity ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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 UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Giles Kerkham

Dated:

FCA DChA

**Larking Gowen LLP**  
Chartered Accountants  
Norwich

**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>				
Investments	2	37,685	37,685	63,708
Property income	3	4,767	4,767	4,114
<b>Total income and endowments</b>		<b>42,452</b>	<b>42,452</b>	<b>67,822</b>
<b>Expenditure on:</b>				
Other costs	4	5,297	5,297	5,946
Payments to related charities		37,155	37,155	61,876
<b>Total expenditure</b>		<b>42,452</b>	<b>42,452</b>	<b>67,822</b>
<b>Net income before net gains/(losses) on investments</b>				
		-	-	-
Net gains/(losses) on investments		93,604	93,604	(266,395)
<b>Net movement in funds</b>		<b>93,604</b>	<b>93,604</b>	<b>(266,395)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,572,962	1,572,962	1,839,357
Net movement in funds		93,604	93,604	(266,395)
<b>Total funds carried forward</b>		<b>1,666,566</b>	<b>1,666,566</b>	<b>1,572,962</b>

The Statement of financial activities includes all gains and losses recognised in the year.

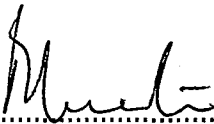
The notes on pages 8 to 16 form part of these financial statements.

**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments		1,666,562	1,556,527
		1,666,562	1,556,527
<b>Current assets</b>			
Debtors	10	564	-
Investments	11	-	16,431
Cash at bank and in hand		2,310	5,878
		2,874	22,309
Creditors: amounts falling due within one year	12	(2,870)	(5,874)
<b>Net current assets</b>		4	16,435
<b>Total net assets</b>		1,666,566	1,572,962
<b>Charity funds</b>			
Endowment funds	13	1,666,566	1,572,962
<b>Total funds</b>		1,666,566	1,572,962

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**B Masterson**

Date: 7 4 22

The notes on pages 8 to 16 form part of these financial statements.

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# THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Church and Town Estate Property Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

#### 1.4 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

Investments held as fixed assets are shown at cost less provision for impairment.

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1. Accounting policies (continued)

##### 1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.7 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.9 Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The endowment fund represents capital of the charity, which is invested in perpetuity. Gains and losses on endowment fund investments accrue to the fund. Investment income net of administration costs is divided between dependent charities as described in the Trustees Report.

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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2. Investment income

	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Dividends and interest	37,685	<b>37,685</b>	63,708
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	63,708	63,708	
	<hr/>	<hr/>	

3. Property income

	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Rentals	2,734	<b>2,734</b>	2,005
Rural Payments Agency	2,033	<b>2,033</b>	2,109
	<hr/>	<hr/>	<hr/>
	4,767	<b>4,767</b>	4,114
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	4,114	4,114	
	<hr/>	<hr/>	

**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. Analysis of other costs**

**Summary by fund type**

	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Secretary's salary and expenses	546	<b>546</b>	1,272
Independent Examination and Accountancy	1,109	<b>1,109</b>	1,088
Insurance	1,043	<b>1,043</b>	1,227
Property Management Fees	488	<b>488</b>	388
Sundry	-	-	32
Krons Meadow Project	1,111	<b>1,111</b>	939
Meetings (note 15)	1,000	<b>1,000</b>	1,000
	<u>5,297</u>	<u><b>5,297</b></u>	<u>5,946</u>
<i>Total 2020</i>	<u>5,946</u>	<u>5,946</u>	

**5. Related Parties**

	<b>Hempnall Trust 2021 £</b>	<b>Church Estate Charity 2021 £</b>	<b>Town Estate Educational Foundation 2021 £</b>	<b>Total funds 2021 £</b>
Balance at 1 January 2021	1,264	1,761	1,761	<b>4,786</b>
Allocation of income for the year ended 31 December 2021	18,577	9,289	9,289	<b>37,155</b>
Less: Amounts already paid to related charities	(20,405)	(10,170)	(10,170)	<b>(40,745)</b>
<b>Balance at 31 December 2021 (Debtor)/Creditor</b>	<u>(564)</u>	<u>880</u>	<u>880</u>	<u><b>1,196</b></u>

**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. Related Parties Prior Year**

	<b>Hempnall Trust 2020 £</b>	<b>Church Estate Charity 2020 £</b>	<b>Town Estate Educational Foundation 2020 £</b>	<b>Total funds 2020 £</b>
Balance at 1 January 2020	1,866	1,059	1,059	<b>3,984</b>
Allocation of income for the year ended 31 December 2020	30,937	15,469	15,469	<b>61,875</b>
Less: Amounts paid to the related charities	(31,539)	(14,767)	(14,767)	<b>(61,073)</b>
<b>Balance at 31 December 2020 (Creditor)</b>	<u>1,264</u>	<u>1,761</u>	<u>1,761</u>	<u><b>4,786</b></u>

**7. Independent examiner's remuneration**

	<b>2021 £</b>	<b>2020 £</b>
Fees payable for the independent examination of the charity's annual accounts	<u><b>1,109</b></u>	<u><b>1,088</b></u>

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. Fixed asset investments**

	2021 £	Listed Investments 2021 £	Freehold Land 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Market Value</b>					
At 1 January 2021	-	1,311,527	245,000	<b>1,556,527</b>	1,822,922
Additions	-	16,431	-	<b>16,431</b>	1,298,346
Disposals	-	-	-	-	(1,298,346)
Gain/(Loss)	-	93,604	-	<b>93,604</b>	(266,395)
<b>Total 2021</b>	<b>-</b>	<b>1,421,562</b>	<b>245,000</b>	<b>1,666,562</b>	<b>1,556,527</b>
<i>Total 2020</i>	<i>1,311,527</i>	<i>245,000</i>	<i>1,556,527</i>	<i>3,113,054</i>	

**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Investments (at market value)**

	2021 £	2020 £
<b>UK Investments</b>		
Endowed fund Sarasins Class A Income Units 1,112,124.34 (2020: 1,098,431.59)	<b>1,421,562</b>	1,311,527
Endowed fund 95,016 M7G Securities Charifund Income Units	-	-
<b>Total investments</b>	<b>1,421,562</b>	1,311,527
<b>Freehold Land (at market value)</b>		
<b>Pasture Land</b>		
7.32 Acres - Great Town Carr	-	-
2.85 Acres - Little Town Carr	-	-
1.90 Acres - West Town Tindales	-	-
2.40 Acres - East Town Tindales	-	-
2.76 Acres - Town Meadow	-	-
0.25 Acres - East Town Tindales Allotments	<b>70,000</b>	70,000
<b>Arable Land</b>		
5.98 Acres - Bressingham	-	-
8.47 Acres - Town Piece	<b>125,000</b>	125,000
4.29 Acres - Middle Town Piece	-	-
<b>Allotments</b>		
1.72 Acres - Mill Close	<b>50,000</b>	50,000
	<b>245,000</b>	245,000
	<b>1,666,562</b>	1,556,527

**10. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Hempnall Trust	<b>564</b>	-
	<b>564</b>	-

**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. Current asset investments**

	2021 £	2020 £
Fixed term deposit	-	16,431
	-	16,431

**12. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Accruals	1,110	1,088
Related charities	1,760	4,786
	2,870	5,874

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Endowment funds</b>					
Endowment Fund	1,572,962	42,452	(42,452)	93,604	1,666,566
	1,572,962	42,452	(42,452)	93,604	1,666,566

**Statement of funds - prior year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Endowment funds</b>					
Endowment Funds - all funds	1,839,357	67,822	(67,822)	(266,395)	1,572,962
	1,839,357	67,822	(67,822)	(266,395)	1,572,962

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	1,666,562	1,666,562
Current assets	2,874	2,874
Creditors due within one year	(2,870)	(2,870)
<b>Total</b>	<b>1,666,566</b>	<b>1,666,566</b>

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	1,556,527	1,556,527
Current assets	22,309	22,309
Creditors due within one year	(5,874)	(5,874)
<b>Total</b>	<b>1,572,962</b>	<b>1,572,962</b>

15. Related party transactions

Room rental for trustee meetings amounting to £1,000 (2020: £1,000) was paid to the Mill Bar Company Ltd, a subsidiary of The Hempnall Trust (note 4).

**THE CHURCH AND TOWN ESTATES PROPERTY CHARITY**

England & Wales - Charity number 209148

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# Accounts

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY (HEMPNALL)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY (HEMPNALL)

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY (HEMPNALL)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Trustees**

B Masterson, Hempnall Trust (Chairman)  
C Barnes, Hempnall Trust  
P Brookes, Educational Foundation  
R Eagle, Educational Foundation  
D Hook, Educational Foundation  
M Kingston, Ex-Officio Rector  
G Munson, Hempnall Trust  
J Kelly, Hempnall Trust  
P Workman, Hempnall Trust  
D Scott, Hempnall Trust  
P Askew, Hempnall Trust  
H Fraser, Hempnall Trust  
D Key, Church Warden  
C Key, Church Warden  
P Stone, Hempnall Trust  
C Rodger, Hempnall Trust  
D Trevanion, Educational Foundation (appointed March 2020)  
M Williams, Hempnall Trust (appointed October 2020)

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY (HEMPNALL)

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their annual report together with the financial statements of the charity for the 1 January 2020 to 31 December 2020.

#### **Objectives and activities**

##### **a. Objectives and activities**

The main objects of the charity are to divide the clear income of the charity into four equal parts and to pay one of such parts to the trustees of the Town Estates Educational Foundation as the endowment of that foundation, another of such parts to the Trustees of the Church Estates Charity as the endowment of that charity and the remaining two of such parts to the Trustees of the Hempnall Trust as the endowment of that charity.

Income is received as dividends and interest from the charity's investment portfolio. Bank interest and rents from the charity's property are also received.

The trustees confirm that in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

##### **b. Activities undertaken to achieve objectives**

The income for the year amounted to £67,822 (2019: £86,361) and after property maintenance and administrative expenses there was distributable income available to the related charities of £61,876 (2019: £78,094).

##### **c. Grant-making policies**

Except for the costs of managing the charity, its property and other investments, all income is dispersed to the dependent charities.

#### **Achievements and performance**

##### **a. Investment policy**

The trustees aim through the charities investment policy is to balance capital growth with income returns in order for the charity to generate funds to meet the current and future needs of the beneficiaries of the associated charities.

Following a review of the charities listed investment holdings, considering in particular factors such as diversification, fund stability and projected returns, the trustees decided to move the listed investments to Sarasins Endowment Class A Income Fund.

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY (HEMPNALL)**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Strategic report (continued)**

**Financial Review**

**a. Reserves policy**

The Trustees have followed advice given by the Charity Commission and investments provide both capital growth and income sufficient to meet the needs of the dependent charities.

All funds are held as endowed funds and all net income is distributed to the dependent charities as it is received. Hence no free reserves arise.

**Structure, governance and management**

**a. Constitution**

The company is registered as a charity and was constituted by a Charity Commission Scheme on 23 February 1917 varied by an order dated 16 February 1978.

**b. Related party relationships**

The charity shares common control with the following charities:

- The Hempnall Trust - (50%)
- The Town Estate Educational Foundation (Hempnall) - (25%)
- The Church Estate Charity (Hempnall) - (25%)

The Church and Town Estate Property Charity (Hempnall) provides funding for the above charities and the percentages represent the proportion of net income they each receive from the distribution. The Trustees of each of the related charities also serve as trustees for this charity. Transactions between the related parties are set out in notes 6 and 16. The methods adopted for the recruitment and appointment of new Trustees therefore follow the policies adopted by the dependent charities, as disclosed in their financial statements.

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY (HEMPNALL)

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Statement of Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**B Masterson**  
(Chair of Trustees)

Date:

6/6/2021

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY (HEMPNALL)**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Independent examiner's report to the Trustees of The Church and Town Estate Property Charity (Hempnall) ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts 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 UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 28 June 2021

Giles Kerkham FCA DChA

Larking Gowen LLP  
Chartered Accountants  
Norwich

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY (HEMPNALL)**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Note	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income and endowments from:</b>				
Donations and legacies	2	-	-	1,500
Investments	3	63,708	63,708	78,981
Property income	4	4,114	4,114	5,880
		67,822	67,822	86,361
<b>Total income and endowments</b>				
<b>Expenditure on:</b>				
Other costs	5	5,946	5,946	8,267
Payments to related charities		61,876	61,876	78,094
		67,822	67,822	86,361
<b>Total expenditure</b>				
Net losses on investments		(266,395)	(266,395)	224,865
		(266,395)	(266,395)	224,865
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,839,357	1,839,357	1,614,492
Net movement in funds		(266,395)	(266,395)	224,865
		1,572,962	1,572,962	1,839,357
<b>Total funds carried forward</b>				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

THE CHURCH AND TOWN ESTATE PROPERTY CHARITY (HEMPNALL)

**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments		1,556,527	1,822,922
		<u>1,556,527</u>	<u>1,822,922</u>
<b>Current assets</b>			
Debtors	10	-	1,000
Investments	11	16,431	16,431
Cash at bank and in hand		5,878	4,044
		<u>22,309</u>	<u>21,475</u>
Creditors: amounts falling due within one year	12	(5,874)	(5,040)
<b>Net current assets</b>		<u>16,435</u>	<u>16,435</u>
<b>Total net assets</b>		<u><u>1,572,962</u></u>	<u><u>1,839,357</u></u>
<b>Charity funds</b>			
Endowment funds		1,572,962	1,839,357
<b>Total funds</b>		<u><u>1,572,962</u></u>	<u><u>1,839,357</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**B Masterson**

Date:

*6/6/2021*

The notes on pages 8 to 17 form part of these financial statements.

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## THE CHURCH AND TOWN ESTATE PROPERTY CHARITY (HEMPNALL)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Church and Town Estate Property Charity (Hempnall) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The endowment fund represents the capital of the charity, which is invested in perpetuity. Gains and losses on endowment fund investments accrue to the fund. Investment income net of administration costs is divided between the dependent charities as described in the Trustees' Report.

##### 1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 1.4 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation of activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY (HEMPNALL)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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1. Accounting policies (continued)

1.5 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities 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. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method, and investments which are initially measured at the transaction value and are subsequently measured at market value.

2. Income from donations and legacies

	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Grants - Norfolk Wildlife Trust	-	-	1,500
<i>Total 2019</i>	1,500	1,500	

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY (HEMPNALL)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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3. Investment income

	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Dividends and interest	63,708	<b>63,708</b>	78,981

All investment income in 2019 was allocated to Endowment funds.

4. Property income

	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rentals	-	2,005	<b>2,005</b>	1,899
Rural Payments Agency	-	2,109	<b>2,109</b>	3,981
	-	4,114	<b>4,114</b>	5,880
<i>Total 2019</i>	1,720	4,160	<b>5,880</b>	

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY (HEMPNALL)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**5. Analysis of other costs**

	<b>Restricted funds 2020 £</b>	<b>Endowment funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Secretary's salary and expenses	-	1,272	<b>1,272</b>	737
Independent Examination and Accountancy	-	1,088	<b>1,088</b>	1,056
Insurance	-	1,227	<b>1,227</b>	1,175
Property Management Fees	-	388	<b>388</b>	387
Sundry	-	32	<b>32</b>	-
Krons Meadow Project	-	939	<b>939</b>	3,912
Meetings (note 16)	-	1,000	<b>1,000</b>	1,000
	-	5,946	<b>5,946</b>	8,267
<i>Total 2019</i>	3,220	5,047	8,267	

**6. Related Charities**

	<b>Hempnall Trust 2020 £</b>	<b>Church Estate Charity 2020 £</b>	<b>Town Estate Educational Charity 2020 £</b>	<b>Total funds 2020 £</b>
Balance at 1 January 2020	1,866	1,059	1,059	<b>3,984</b>
Allocation of income for the year ended 31 December 2020	30,937	15,469	15,469	<b>61,875</b>
Less: Amounts paid to the related charities	(31,539)	(14,767)	(14,767)	<b>(61,073)</b>
<b>Balance at 31 December 2020 (Creditor)</b>	<b>1,264</b>	<b>1,761</b>	<b>1,761</b>	<b>4,786</b>

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY (HEMPNALL)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Prior Year**

	<b>Hempnall Trust 2019 £</b>	<b>Church Estate Charity 2019 £</b>	<b>Town Estate Educational Charity 2019 £</b>	<b>Total funds 2019 £</b>
Balance at 1 January 2019	(379)	1,688	1,688	<b>2,997</b>
Allocation of income for the year ended 31 December 2019	39,048	19,523	19,523	<b>78,094</b>
Costs paid on behalf of related charities (note 16)	(2,052)	(1,026)	(1,026)	<b>(4,104)</b>
Less: Amounts paid to the related charities	(34,751)	(19,126)	(19,126)	<b>(73,003)</b>
<b>Balance at 31 December 2019 (Creditor)</b>	<b>1,866</b>	<b>1,059</b>	<b>1,059</b>	<b>3,984</b>

**7. Independent examiner's remuneration**

	<b>2020 £</b>	<b>2019 £</b>
Fees payable for the independent examination of the charity's annual accounts	<b>1,088</b>	<b>1,056</b>

**8. Trustees' remuneration and expenses**

During the year ended 31 December 2020, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY (HEMPNALL)

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NOTES TO THE FINANCIAL STATEMENTS  
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9. Fixed asset investments

	Listed Investments 2020 £	Freehold Land 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Market Value</b>				
At 1 January 2020	1,577,922	245,000	<b>1,822,922</b>	1,598,057
Additions	1,298,346	-	<b>1,298,346</b>	-
Disposals	(1,298,346)	-	<b>(1,298,346)</b>	-
Gain/(Loss)	(266,395)	-	<b>(266,395)</b>	224,865
<b>Total 2020</b>	<u>1,311,527</u>	<u>245,000</u>	<u><b>1,556,527</b></u>	<u>1,822,922</u>
<i>Total 2019</i>	<u>1,577,922</u>	<u>245,000</u>	<u>1,822,922</u>	

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**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY (HEMPNALL)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Investments (at market value)**

	<b>2020</b>	<b>2019</b>
	£	£
<b>UK Investments</b>		
Endowed fund 1,098,432 Sarasins Class A Income Units	<b>1,311,527</b>	
Endowed fund 95,016 M7G Securities Charifund Income Units		1,577,922
<b>Total investments</b>	<b>1,311,527</b>	<b>1,577,922</b>
<b>Freehold Land (at market value)</b>		
<b>Pasture Land</b>		
7.32 Acres - Great Town Carr		
2.85 Acres - Little Town Carr		
1.90 Acres - West Town Tindales		
2.40 Acres - East Town Tindales		
2.76 Acres - Town Meadow		
0.25 Acres - East Town Tindales Allotments	<b>70,000</b>	70,000
<b>Arable Land</b>		
5.98 Acres - Bressingham		
8.47 Acres - Town Piece		
4.29 Acres - Middle Town Piece	<b>125,000</b>	125,000
<b>Allotments</b>		
1.72 Acres - Mill Close	<b>50,000</b>	50,000
	<b>245,000</b>	245,000
<b>Total</b>	<b>1,556,527</b>	<b>1,822,922</b>

Freehold land is included at the trustees' estimate of market value.

**10. Debtors**

	<b>2020</b>	<b>2019</b>
	£	£
<b>Due within one year</b>		
Prepayment - Mill Centre	-	1,000
	-	1,000

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY (HEMPNALL)

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NOTES TO THE FINANCIAL STATEMENTS  
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11. Current asset investments

	2020 £	2019 £
Fixed term deposit	16,431	16,431

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	1,088	1,056
Related charities	4,786	3,984
	<u>5,874</u>	<u>5,040</u>

13. Financial instruments

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	1,298,346	1,577,922
	<u>1,298,346</u>	<u>1,577,922</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

THE CHURCH AND TOWN ESTATE PROPERTY CHARITY (HEMPNALL)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Endowment funds	1,839,357	67,822	(67,822)	(266,395)	1,572,962

Summary of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Endowment funds	1,614,492	83,141	(83,141)	224,865	1,839,357
Restricted funds	-	3,220	(3,220)	-	-
	<u>1,614,492</u>	<u>86,361</u>	<u>(86,361)</u>	<u>224,865</u>	<u>1,839,357</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	1,556,527	1,556,527
Current assets	22,309	22,309
Creditors due within one year	(5,874)	(5,874)
<b>Total</b>	<u>1,572,962</u>	<u>1,572,962</u>

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THE CHURCH AND TOWN ESTATE PROPERTY CHARITY (HEMPNALL)

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NOTES TO THE FINANCIAL STATEMENTS  
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15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	1,822,922	1,822,922
Current assets	21,475	21,475
Creditors due within one year	(5,040)	(5,040)
<b>Total</b>	<u>1,839,357</u>	<u>1,839,357</u>

16. Related party transactions

In the prior year the charity paid the annual accountancy fees of the three related charities, which it recharged to them via their intra-charity accounts (note 6). This year all of the charities each paid their annual accountancy fees.

Room rental for trustee meetings amounting to £1,000 (2019: £1,000) was paid to the Mill Bar Company Ltd, a subsidiary of The Hempnall Trust (note 5).