

**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 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.

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>		<b>-</b>	<b>-</b>	<b>3,981</b>
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.

**THE CHURCH AND TOWN ESTATE PROPERTY CHARITY**

**BALANCE SHEET  
AS AT 31 DECEMBER 2025**

	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>30,188</u>	<u>37,444</u>
<b>Net current assets</b>		<u>30,188</u>	<u>37,444</u>
<b>Total net assets</b>		<u><u>1,826,137</u></u>	<u><u>1,785,068</u></u>
<b>Charity funds</b>			
Endowment funds		1,826,137	1,785,068
<b>Total funds</b>		<u><u>1,826,137</u></u>	<u><u>1,785,068</u></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
<i>Total 2024</i>	42,971	42,971	

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
	3,679	3,679	4,000
<i>Total 2024</i>	4,000	4,000	

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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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**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>	<b>Total funds 2023 £</b>
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>	<b>2024 £</b>
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.

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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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**Investments (at market value)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Investments</b>		
Listed Investments	<b>1,316,949</b>	<b>1,268,624</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>1,795,949</b>	<b>1,747,624</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 2025**

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

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

**11. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

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

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

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