

Registered Charity No. 212738

**THE EARSHAM CHURCH TRUST (TOWN ESTATE)**

**ACCOUNTS FOR THE YEAR ENDED**

**31 DECEMBER 2020**

## THE EARSHAM CHURCH TRUST (TOWN ESTATE)

Trustees:		Role	Appointing Body
	Rev C Hutton	Chair	Incumbent
	Mrs Z Large	Secretary	PCC
	Mrs B Rush	Church Warden	PCC
	Mr P J Weeks	Treasurer	NDBF

**Objects:** £1 per annum to Earsham Town Charity, residue for general Church purposes.

**Constitution:** Order issued by the Charity Commission on the 4th June 1992

**Solicitors:** Mills and Reeve  
Redwell Street  
Norwich  
Norfolk

**Independent Examiner:** I S Webster FCA  
Larking Gowen LLP  
Chartered Accountants  
Faiers House  
Gilray Road  
Diss  
IP22 4WR

**Bankers:** Barclays Bank plc  
Waveney Valley Branch  
Bungay  
Suffolk

## **THE EARSHAM CHURCH TRUST (TOWN ESTATE)**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **TRUSTEES' ANNUAL REPORT**

The main asset of the Trust is the money raised by the sale of land in the centre of Earsham village for housing. The sale was proposed by the then Rector, John Walden, because the village school was threatened with closure. It was intended that money could be used to improve the school, and the new houses would provide greater pupil numbers. Improvements were made to the school using Trust funds, but since then a new school has been built and the old school disposed of.

The Trust is now for the benefit of the church in Earsham and, as it has a central role in the benefice, it provides benefits for the other parishes within the benefice. The sale of land raised £400,000 which was invested in a number of Investment Funds; one held in the name of the Trust and two held in the name of The Norwich Diocesan Board of Finance Ltd. These funds generate quarterly income. From this income the objects of the charity are carried out.

The Trust also owns a section of marshland comprising 3.88 acres which is currently let to provide a small amount of rental income.

**Objectives:** The Trustees invite requests for grants from Earsham PCC and allocate income accordingly towards running costs and also to fund pastoral work.

#### **Reserves**

The Trustees' policy on reserves is to maintain a minimum of £10,000 of free reserves. The Trust currently has free reserves amounting to £34,957 (2019: £24,421). These funds have accumulated over a period of time and will be used to meet the costs of forthcoming projects.

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Approved by the Trustees and signed on their behalf by:



P J Weeks

Date: 21/12/21

### **Independent Examiner's Report to the Earsham Church Trust (Town Estate)**

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 December 2020 which are set out on pages 3 to 6.

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

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

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

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

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records.

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.



**I S Webster FCA**

**Larking Gowen LLP  
Chartered Accountants  
Faiers House  
Gillray Road  
Diss, Norfolk  
IP22 4WR**

**Date:** 9 July 2021

THE EARSHAM CHURCH TRUST (TOWN ESTATE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

GENERAL (UNRESTRICTED) FUND RECEIPTS AND PAYMENTS ACCOUNT

	Notes	2020		2019	
		£	£	£	£
<b><u>Receipts</u></b>					
Receipts from investments					
Bank interest		20		28	
Dividends		30,860		31,159	
			30,880		31,187
Other incoming resources					
Rent		190		190	
			190		190
Total receipts			<u>31,070</u>		<u>31,377</u>
<b><u>Payments</u></b>					
Charitable activities					
PCC running costs		20,000		20,000	
Drainage rates		5		-	
			20,005		20,000
Governance costs					
Professional fees			504		480
Trustee travel expenses			-		202
Total payments			<u>20,509</u>		<u>20,682</u>
Excess of receipts over payments	4		10,561		10,695
Cash balances brought forward			24,924		14,229
Cash balances carried forward			<u>35,485</u>		<u>24,924</u>

THE EARSHAM CHURCH TRUST (TOWN ESTATE)

STATEMENT OF ASSETS AND LIABILITIES AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
<b>ASSETS</b>			
Investments			
Capital account	1	1,058,119	994,645
Income account	2	15,358	14,834
Bank Balances			
Business Premium account		35,485	24,924
		<u>35,485</u>	<u>24,924</u>
		<u>1,108,962</u>	<u>1,034,403</u>
<b>LIABILITIES</b>			
Creditors		(528)	(504)
		<u>1,108,434</u>	<u>1,033,899</u>
<b>REPRESENTED BY</b>			
Income Account	4	50,315	39,254
Capital Account	3	1,058,119	994,645
		<u>1,108,434</u>	<u>1,033,899</u>

Approved by the Trustees and signed on their behalf by:

Name:

Christopher L L L

CHRISTOPHER

LUTTON (CHAIR)

Date:

7 / 7 / 2021

# THE EARSHAM CHURCH TRUST (TOWN ESTATE)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020		2019	
	£ Cost	£ Value	£ Cost	£ Value
<b>1. CAPITAL</b>				
Investments held in the name of Norwich Diocesan Board of Finance				
Central Board of Finance of the Church Investment Fund: 44,216 shares @ 2048.73p	227,192	905,868	227,192	847,581
Central Board of Finance of the Church Fixed Interest Securities Fund: 88,761.14 shares @ 169.62p	142,614	152,253	142,614	147,065
	<u>369,806</u>	<u>1,058,119</u>	<u>369,806</u>	<u>994,646</u>

The investments at 31 December 2020 are stated in the statement of assets and liabilities at market value and are held in the name of "The Norwich Diocesan Board of Finance".

	2020		2019	
	£ Cost	£ Value	£ Cost	£ Value
<b>2. INCOME</b>				
Investments held in the name of The Earsham Church Trust.				
Central Board of Finance of the Church Fixed Interest Securities Fund: 9,054.14 shares @ 169.62p	15,000	15,358	15,000	14,834
	<u>15,000</u>	<u>15,358</u>	<u>15,000</u>	<u>14,834</u>

The investments at 31 December 2020 are stated in the balance sheet at market value and are held in the name of The Earsham Church Trust.

	2020 £	2019 £
<b>3. CAPITAL</b>		
Opening balance	994,645	857,884
Increase / (decrease) in value of capital investments	63,474	136,781
	<u>1,058,119</u>	<u>994,645</u>

**THE EARSHAM CHURCH TRUST (TOWN ESTATE)**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>4. INCOME ACCOUNT</b>		
Opening balance	39,254	28,258
Excess of receipts over payments	10,561	10,695
Movement in accruals	(24)	(24)
	<u>49,791</u>	<u>38,929</u>
Increase in value of income investments	524	325
	<u>50,315</u>	<u>39,254</u>

**5. GRANTS**

Grants made to Earsham PCC have been made out of Income.

**6. ACCRUALS**

The trust owed £528 in respect of the Independent examination for the year ended 31 December 2020.