

Registered Charity No. 212738

THE EARSHAM CHURCH TRUST (TOWN ESTATE)
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2023

THE EARSHAM CHURCH TRUST (TOWN ESTATE)

Trustees:	Role	Appointing Body
Rev C Hutton	Chair	Incumbent
Mrs Z Sprake	Secretary, Church Warden	Ex Officio
Mrs B Rush	Church Warden	Ex Officio
Mr P J Weeks	Treasurer	NDBF
A Somerfield		PCC

Objects: To further the religious and other charitable work of the Church of England in the Ecclesiastical Parish of All Saints, Earsham.

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

Solicitors: Mills and Reeve
Redwell Street
Norwich
Norfolk

Independent Examiner: G Kerkham
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 2023

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: To further the religious and other charitable work of the Church of England in the Ecclesiastical Parish of All Saints, Earsham. The Trustees invite requests for grants from Earsham PCC and allocate income accordingly towards running costs and also to fund pastoral work.

Achievements and performance: The charity made a grant of £20,000 to the Earsham Parochial Church Council in the year to support the church finances including the parish share. A further grant of £800 was made for the local primary school to fund a visit to the theatre.


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 £59,217 (2022: £55,191). These funds have accumulated over a period of time and will be used to meet the costs of forthcoming projects which include the landscaping of the church meadow.

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:


16/8/24

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 2023 which are set out on pages 4 to 7.

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.

G Kerkham FCA

**Larking Gowen LLP
Chartered Accountants
Fairst House
Gilray Road
Diss, Norfolk
IP22 4WR**

Date: 22/9/2024

THE EARSHAM CHURCH TRUST (TOWN ESTATE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

GENERAL (UNRESTRICTED) FUND RECEIPTS AND PAYMENTS ACCOUNT

	Notes	2023		2022	
		£	£	£	£
<u>Receipts</u>					
Receipts from investments					
Bank interest		470		44	
Dividends		30,404		31,065	
			30,874		31,109
Other incoming resources					
Rent		190		-	
			190		-
Total receipts			<u>31,064</u>		<u>31,109</u>
<u>Payments</u>					
Charitable activities					
PCC running costs		20,000		20,000	
Drainage rates		13		9	
Landscaping		5,491		-	
Grant to Earsham School		800		590	
			26,304		20,599
Governance costs					
Professional fees			582		552
Total payments			<u>26,886</u>		<u>21,151</u>
Excess of receipts over payments	4		4,178		9,958
Cash balances brought forward			55,680		45,722
Cash balances carried forward			<u>59,858</u>		<u>55,680</u>

THE EARSHAM CHURCH TRUST (TOWN ESTATE)

STATEMENT OF ASSETS AND LIABILITIES AT 31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
ASSETS					
Investments					
Capital account	1		1,129,445		1,036,627
Income account	2		13,106		12,413
Bank Balances					
Business Premium account			59,859		55,678
Accrued income					
Rent	6		-		95
			<u>1,202,410</u>		<u>1,104,813</u>
LIABILITIES					
Creditors	7		(642)		(582)
			<u>1,201,768</u>		<u>1,104,231</u>
REPRESENTED BY					
Income Account	4		72,323		67,607
Capital Account	3		1,129,445		1,036,624
			<u>1,201,768</u>		<u>1,104,231</u>

Approved by the Trustees and signed on their behalf by:



Name: CHRISTOPHER HUTTON

Date: 16 / 8 / 24

THE EARSHAM CHURCH TRUST (TOWN ESTATE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023		2022	
	£ Cost	£ Value	£ Cost	£ Value
1. CAPITAL				
Investments held in the name of Norwich Diocesan Board of Finance				
Central Board of Finance of the Church Investment Fund: 44,216 shares @ 2,066.14p	227,192	999,516	227,192	913,564
Central Board of Finance of the Church Fixed Interest Securities Fund: 89,761.14 shares @ 137.10p	142,614	129,929	142,614	123,063
	<u>369,806</u>	<u>1,129,445</u>	<u>369,806</u>	<u>1,036,627</u>

The investments at 31 December 2023 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".

	2023		2022	
	£ Cost	£ Value	£ Cost	£ Value
2. INCOME				
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 @ 137.10p	15,000	13,106	15,000	12,413
	<u>15,000</u>	<u>13,106</u>	<u>15,000</u>	<u>12,413</u>

The investments at 31 December 2023 are stated in the balance sheet at market value and are held in the name of The Earsham Church Trust.

	2023 £	2022 £
3. CAPITAL		
Opening balance	1,036,624	1,177,591
Increase / (decrease) in value of capital investments	92,821	(140,967)
	<u>1,129,445</u>	<u>1,036,624</u>

THE EARSHAM CHURCH TRUST (TOWN ESTATE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 £	2022 £
4. INCOME ACCOUNT		
Opening balance	67,607	59,508
Excess of receipts over payments	4,178	9,958
Movement in accruals	(60)	(30)
Movement in accrued income	(95)	95
	<hr/> 71,630	<hr/> 69,531
(Decrease) / Increase in value of income investments	693	(1,924)
	<hr/> <hr/> 72,323	<hr/> <hr/> 67,607
Closing balance		

5. GRANTS

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

6. ACCRUED INCOME

The trust is owed £Nil in respect of rent which had not been received at 31 December 2023 (2022: £90).

7. ACCRUALS

The trust owed £642 in respect of the independent examination for the year ended 31 December 2023 (2022: £582).