

GILLIGATE CHURCH ESTATE CHARITY

England & Wales · Charity number 222676

Details

Status Registered

Legal form Other

Registered 1964-02-06

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

Contact

Address 7 Elvet Waterside
Durham
DH1 3DA

Phone 01913866128

Activities

Objects: THE ESTATE FUND INCOME TO BE APPLIED(A) FOR MEETING THE COST OF MAINTENANCE OF PROPERTY OF THE CHARITY;(B) FOR DEFRAYING ADMINISTRATIVE COSTS OF THE CHARITY;(C) ESTABLISHING AND MAINTAINING AN ERFSUBJECT TO THE ABOVE,THE INCOME TO BE DIVIDED AS FOLLOWS:-(1) ONE-EIGHTH TO ST.GILES SCHOOL FUND (2) ONE-EIGHTH TO BELMONT SCHOOL FUND(3) FOUR-EIGHTHS TO THE PARISH CHURCH OF ST.GILES DURHAM (4) TWO-EIGHTHS TOTHE PARISH CHURCH OF ST.MARY MAGDALENE,BELMONT.THE CHARITY FUND INCOME TO BE APPLIED FOR DEFRAYING ADMINISTRATIVE COSTS OF THE CHARITY AND SUBJECT THERETO,AS FOLLOWS:-(1) ONE HALF TOWARDS PROVIDING THE STIPEND FOR A CURATE FOR THE ECCLESIASTICAL PARISH OF ST.GILES,DURHAM;(2) ONE HALF TOWARDS PROVIDING THE STIPEND FOR A CURATE FOR THE ECCLESIASTICALPARISH OF ST.MARY MAGDALENE,BELMONT.(FOR FURTHER DETAILS SEE CLAUSES 3-10 OF 1995 SCHEME).

Activities: Church maintenace and education funds

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** ANCIENT PARISH OF ST.GILES,DURHAM AND PARISH OF BELMONT,DURHAM.
- Durham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£107,581	£92,127	-	-
2024-12-31	£102,185	£102,185	-	-
2023-12-31	£105,396	£98,592	-	-
2022-12-31	£94,438	£91,436	-	-
2021-12-31	£90,581	£88,822	-	-

Trustees

Name	Role	Appointed
ALAN WARREN PORT		2012-06-06
Anne Corbett		2015-07-01
CHARLOTTE REYNOLDS		2012-05-18
Gregory Jarvis		2022-07-19
John Ashworth		2022-07-19
John Cotton		2018-04-17
Kevin Reynolds Mr		2021-01-01
Phillip Jackson		2022-07-19
Rev John Estall		2026-01-20

GILLIGATE CHURCH ESTATE CHARITY

England & Wales - Charity number 222676

Accounts

GILLIGATE CHURCH ESTATE CHARITY

Annual Report and Accounts

Year Ended 31 December 2025

A Registered Charity No. 222676

Registered Office

7 Elvet Waterside
Durham City
Co. Durham
DH1 3DA

Trustees as at 31 December 2025

	St Giles Church	Belmont Church
Ex-Officio:	Rev J Fisher Vacant position Vacant position	Vacant position Mr K Reynolds - Chair Mrs A Corbett
Elected:	Mr J Ashworth – Vice Chair Mr P Jackson Mr G Jarvis	Mr J Cotton Mrs C Reynolds Mr A Port

Clerk and Receiver

Mr T J Hardman

ANNUAL REPORT

The Gilligate Church Estate Charity is a registered Charity, which was established under a High Court Order of 1866 and now operates under schemes dated 6 October 1922, 31 January 1995 and 3 January 2001. The Vicars and Churchwardens of St Giles and Belmont Churches are Trustees “Ex-Officio” and a further three Trustees are elected by each Parochial Church Council to give a total of twelve Trustees.

The objects of the Charity are to generate income from endowed funds and distribute that income according to prescribed shares under the scheme to the parish churches of St Giles and Belmont and to Education Trusts in each parish. Annual income not distributed is invested by the Charity in Extraordinary Repair Funds for each Church for their future use. Part of the endowed funds of the Charity forms the Chantry Fund, the income of which is divided equally between the incumbents of the two Churches.

The overall income of the Charity for the 2025 year decreased by £1,105 compared to the previous year to give a total revenue surplus for the year of £92,127. Part of the surplus was distributed to the two Churches and Education Trusts; the balance was credited to the St Giles and Belmont Churches ERFs. These reserve funds are available to be drawn on by the respective Churches as and when required to fund repairs. No capital distribution were made in the year from income.

The total net assets of the Charity increased during the year by £105,958 to stand at £2,736,587 at the yearend, this was mainly due to increases in investment values. This is an all time high valuation of the Charity’s net assets. Given present asset values and income returns the Trustees feel they can continue to meet the requirements of the beneficiaries in both the short and long term but the beneficiaries are also aware of that there may be reductions in income levels in the future, however the recent increases in interest rates has helped the Charity over the year and the substantial loss of income and asset values due to the pandemic never materialised as had been initially feared.

With this in mind the Trustees feel they can continue to provide ongoing surplus income to support the two Churches and Educational Trusts albeit at reduced levels in the future.

Mr K Reynolds - Chairman on behalf of Trustees

14th April 2026

GILLIGATE CHURCH ESTATE CHARITY
Balance Sheet - Year Ended 31st December 2025

		2025	2024
FIXED ASSETS - Note 2			
Investments		2,365,826	2,264,368
CURRENT ASSETS			
Debtors			
Accured interest	4,694		5,212
PCC loans - Belmont	0		0
Prepayments	515		515
	<u>5,209</u>		<u>5,727</u>
Bank Accounts			
Lloyds - General	11,397		15,972
Cambridge & Counties Bank	100,000		100,806
C of E CBF	294,465		267,315
	<u>405,862</u>		<u>384,093</u>
	<u>411,071</u>		<u>389,820</u>
CURRENT LIABILITIES			
Creditors	0		0
Funds held on behalf of Belmont PCC	17,278		
Distribution of surplus	23,032		23,559
	<u>40,310</u>		<u>23,559</u>
NET CURRENT ASSETS		<u>370,761</u>	<u>366,261</u>
TOTAL NET ASSETS		<u>£2,736,587</u>	<u>£2,630,629</u>
FUNDS - Note 4			
Endowed			
Estate	2,550,302		2,448,844
	<u>2,550,302</u>		<u>2,448,844</u>
Restricted ERFs			
Estate	0		0
St Giles	138,018		157,403
Belmont	48,267		24,382
	<u>186,285</u>	<u>2,736,587</u>	<u>181,785</u>
TOTAL FUNDS		<u>£2,736,587</u>	<u>£2,630,629</u>

Mr K Reynolds
On behalf of Trustees
14 April 2026

GILLIGATE CHURCH ESTATE CHARITY
Financial Activities - Year Ended 31 December 2025

	Estate Fund	Restricted Funds	Endowed Funds	Total 2025	Total 2024
Investment income	101,219	6,362	0	107,581	108,686
Rental income	0	-	-	0	0
Transfer to / from ERFs	-	-1,862	-	-1,862	-10,453
TOTAL INCOMING RESOURCES	101,219	4,500	0	£105,719	£98,233
EXPENDITURE - NOTES 5 & 6					
Property, admin and ERF expenditure					
Property repairs & costs	-	-	-	-	0
Insurances	515	-	-	515	515
Salaries and admin costs	8,027	-	-	8,027	6,882
Independent examiner	550	-	-	550	550
St Giles ERF spend	-	-	-	-	-
Belmont ERF spend	-	-	-	-	-
Total	9,092	0	0	£9,092	£7,947
Application of Income per Scheme					
St Giles PCC	70,957	-	-	70,957	57,641
Transfer to / from St Giles ERF	-24,894	-	-	-24,894	-10,522
Belmont PCC	0	-	-	0	23,491
Transfer to / from Belmont ERF	23,032	-	-	23,032	68
St Giles Education Trust	11,516	-	-	11,516	11,780
Belmont Education Trust	11,516	-	-	11,516	11,780
Total	92,127	0	0	£92,127	£94,238
TOTAL EXPENDITURE IN YEAR	101,219	0	0	101,219	102,185
NET INCOMING RESOURCES BEFORE CAPITAL MOVEMENTS	0	4,500	0	4,500	-3,953
CAPITAL MOVEMENTS - Note 2					
Property sale surplus	-	-	0	0	0
Capital distributions	-	-	-	-	-
Investment gains / losses	-	-	101,458	101,458	42,813
NET CAPITAL INCREASE	0	0	101,458	101,458	42,813
TOTAL INCOMING RESOURCES	0	4,500	101,458	105,958	38,861
TOTAL FUNDS 31 DEC 2024	0	181,785	2,448,844	2,630,629	2,591,768
TOTAL FUNDS 31 DEC 2025	0	£186,285	£2,550,302	£2,736,587	£2,630,629

GILLIGATE CHURCH ESTATE CHARITY
Notes to the Accounts - Year Ended 31 December 2025

1. ACCOUNTING POLICIES

These accounts have been prepared under the historic cost convention and in accordance with applicable accounting standards under the Charities Acts.

2. FIXED ASSETS

a) Property

The Charity no longer holds any property.

b) Investments

These are shown at their market value as at 31 December 2025.

	31.12.24	Purchase (Sale)	Increase in Value	31.12.25	Cost to Date
Main Fund					
CBF Investment Fund	1,155,738		-46,204	1,109,534	329,705
CBF Property Fund	432,919		16,277	449,196	478,911
M & G Charifund	381,398		66,090	447,488	348,764
Schroders Charity Equity Inc Trust	294,313		65,295	359,608	278,911
	<u>2,264,368</u>	0	101,458	<u>2,365,826</u>	<u>1,436,291</u>

Total fixed assets at	31.12.24	31.12.25
Property	0	0
Investments	<u>2,264,368</u>	<u>2,365,826</u>
Per accounts	<u><u>2,264,368</u></u>	<u><u>2,365,826</u></u>

3. ANALYSIS OF NET ASSETS BY FUND

Fund Type	Fixed Assets	Current Assets	Current Liabilities	Total
Endowment				
Main Charity	2,365,826	184,476	0	2,550,302
Restricted				
Estate ERF	0	0	0	0
St Giles ERF	0	138,018	0	138,018
Belmont ERF	0	48,267	0	48,267
Unrestricted	0	23,560	-23,560	0
	<u>£2,365,826</u>	<u>£394,321</u>	<u>-£23,560</u>	<u>£2,736,587</u>

GILLIGATE CHURCH ESTATE CHARITY
Notes to the Accounts - Year Ended 31 December 2025

4. DESCRIPTION OF FUNDS

Main Estate Fund

This is the permanent endowment of the Charity from which income is derived for the beneficiaries. No capital distributions were made in the year (2024 - nil).

Estate ERF

This fund exists to finance the extraordinary repairs or improvements to the Charity's properties. The fund must be maintained out of annual income at a sufficient level for its needs. Given the level of reserves and income levels the Trustees do not consider it necessary to maintain this reserve as any Extraordinary repairs could now be met out of current income.

St Giles and Belmont Churches ERFs

These funds exist to assist with the extraordinary repair, improvement or rebuilding of the fabric, fixtures, and fittings of each church and their respective churchyards. Payments are made at the Trustees discretion under the terms of the scheme. Payments of £24,894 were made in the year to St Giles PCC and surplus funds not spent of £23,032 were transferred to the Belmont PCC's ERF.

The balance on the loan to Belmont PCC was nil at the year end. No further loans have been made.

Movement of Major Funds

Fund name	Balance 31.12.24	Incoming Resources	Outgoing Resources	Transfers	Gains / Losses	Balance 31.12.25
Estate Fund	2,448,845	0	0	0	101,458	2,550,303
St Giles ERF	157,404	5,509	0	-24,894	0	138,019
Belmont ERF	24,380	853	0	23,032	0	48,265
Total funds	2,630,629	6,362	0	-1,862	101,458	2,736,587

5. EMPLOYEE REMUNERATION

Remuneration of £8,000 (2024 £6,875) was paid in the year to the Clerk of the Charity.

6. INDEPENDENT EXAMINER

Fees of £550 (2024 £550) were paid in the year to Mr S W Armstrong in his position as independent examiner of the Charity's accounts.

7. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or expenses was paid either directly or indirectly out of the funds of the Charity to any Trustee or any person or persons known to be connected with any Trustee with the exception of the Chantry Fund income paid to the relevant incumbents under the scheme.

**Independent Examiner's Report
To the Trustees of
The Gilligate Church Estate Charity, Durham**

I report on the accounts of the Charity for the year ended 31 December 2025.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

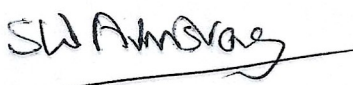
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



S W Armstrong BSc (Econ.) ACA

7 April 2025

GILLIGATE CHURCH ESTATE CHARITY

England & Wales - Charity number 222676

Accounts

GILLIGATE CHURCH ESTATE CHARITY

Annual Report and Accounts

Year Ended 31 December 2024

A Registered Charity No. 222676

Registered Office

7 Elvet Waterside
Durham City
Co. Durham
DH1 3DA

Trustees as at 31 December 2024

	St Giles Church	Belmont Church
Ex-Officio:	Rev J Fisher Ms S Petrovic Mr M Richardson	Vacant position Mr K Reynolds - Chair Mrs A Corbett
Elected:	Mr J Ashworth – Vice Chair Mr P Jackson Mr G Jarvis	Mr J Cotton Mrs C Reynolds Mr A Port

Clerk and Receiver

Mr T J Hardman

ANNUAL REPORT

The Gilligate Church Estate Charity is a registered Charity, which was established under a High Court Order of 1866 and now operates under schemes dated 6 October 1922, 31 January 1995 and 3 January 2001. The Vicars and Churchwardens of St Giles and Belmont Churches are Trustees “Ex-Officio” and a further three Trustees are elected by each Parochial Church Council to give a total of twelve Trustees.

The objects of the Charity are to generate income from endowed funds and distribute that income according to prescribed shares under the scheme to the parish churches of St Giles and Belmont and to Education Trusts in each parish. Annual income not distributed is invested by the Charity in Extraordinary Repair Funds for each Church for their future use. Part of the endowed funds of the Charity forms the Chantry Fund, the income of which is divided equally between the incumbents of the two Churches.

The overall income of the Charity for the 2024 year has increased by £3,239 compared to the previous year to give a total revenue surplus for the year of £94238, this is an all time high of income for the Charity. Part of the surplus was distributed to the two Churches and Education Trusts; the balance was credited to the St Giles and Belmont Churches ERFs. These reserve funds are available to be drawn on by the respective Churches as and when required to fund repairs. No capital distribution were made in the year from income.

The total net assets of the Charity increased during the year by £38,861 to stand at £2,630,629 at the yearend which was due to increases in investment values. Given present asset values and income returns the Trustees feel they can continue to meet the requirements of the beneficiaries in both the short and long term but the beneficiaries are also aware of that there may be reductions in income levels in the future, however the recent increases in interest rates has helped the Charity over the year and the substantial loss of income and asset values due to the pandemic never materialised as had been initially feared.

With this in mind the Trustees feel they can continue to provide ongoing surplus income to support the two Churches and Educational Trusts albeit at reduced levels in the future.

Mr K Reynolds - Chairman on behalf of Trustees

13th May 2025

GILLIGATE CHURCH ESTATE CHARITY
Balance Sheet - Year Ended 31st December 2024

	2024	2023
FIXED ASSETS - Note 2		
Investments	2,264,368	2,221,555
CURRENT ASSETS		
Debtors		
Accrued interest	5,212	3,812
PCC loans - Belmont	0	1,500
Prepayments	515	515
	5,727	5,827
Bank Accounts		
Lloyds - General	15,972	10,544
Cambridge & Counties Bank	100,806	57,226
C of E CBF	267,315	319,366
	384,093	387,136
	389,820	392,963
CURRENT LIABILITIES		
Creditors	0	0
Distribution of surplus	23,559	22,750
	23,559	22,750
NET CURRENT ASSETS	366,261	370,213
TOTAL NET ASSETS	£2,630,629	£2,591,768
FUNDS - Note 4		
Endowed		
Estate	2,448,844	2,406,031
	2,448,844	2,406,031
Restricted ERFs		
Estate	0	0
St Giles	157,403	162,247
Belmont	24,382	23,490
	181,785	185,737
TOTAL FUNDS	£2,630,629	£2,591,768

Mr K Reynolds
On behalf of Trustees
13th May 2025

GILLIGATE CHURCH ESTATE CHARITY
Financial Activities - Year Ended 31 December 2024

	Estate Fund	Restricted Funds	Endowed Funds	Total 2024	Total 2023
Investment income	102,185	6,501	0	108,686	105,396
Rental income	0	-	-	0	0
Transfer to / from ERFs	-	-10,453	-	-10,453	-15,478
TOTAL INCOMING RESOURCES	102,185	-3,952	0	£98,233	£89,918
EXPENDITURE - NOTES 5 & 6					
Property, admin and ERF expenditure					
Property repairs & costs	-	-	-	-	116
Insurances	515	-	-	515	477
Salaries and admin costs	6,882	-	-	6,882	6,500
Independent examiner	550	-	-	550	500
St Giles ERF spend	-	-	-	-	-
Belmont ERF spend	-	-	-	-	-
Total	7,947	0	0	£7,947	£7,593
Application of Income per Scheme					
St Giles PCC	57,641	-	-	57,641	62,553
Transfer to / from St Giles ERF	-10,522	-	-	-10,522	-17,053
Belmont PCC	23,491	-	-	23,491	21,174
Transfer to / from Belmont ERF	68	-	-	68	1,575
St Giles Education Trust	11,780	-	-	11,780	11,375
Belmont Education Trust	11,780	-	-	11,780	11,375
Total	94,238	0	0	£94,238	£90,999
TOTAL EXPENDITURE IN YEAR	102,185	0	0	102,185	98,592
NET INCOMING RESOURCES BEFORE CAPITAL MOVEMENTS	0	-3,952	0	-3,953	-8,674
CAPITAL MOVEMENTS - Note 2					
Property sale surplus	-	-	0	0	0
Capital distributions	-	-	-	-	-
Investment gains / losses	-	-	42,813	42,813	63,417
NET CAPITAL INCREASE	0	0	42,813	42,813	63,417
TOTAL INCOMING RESOURCES	0	-3,952	42,813	38,861	54,743
TOTAL FUNDS 31 DEC 2023	0	185,737	2,406,031	2,591,768	2,537,025
TOTAL FUNDS 31 DEC 2024	0	£181,785	£2,448,844	£2,630,629	£2,591,768

GILLIGATE CHURCH ESTATE CHARITY
Notes to the Accounts - Year Ended 31 December 2024

1. ACCOUNTING POLICIES

These accounts have been prepared under the historic cost convention and in accordance with applicable accounting standards under the Charities Acts.

2. FIXED ASSETS

a) Property

The Charity no longer holds any property.

b) Investments

These are shown at their market value as at 31 December 2024.

	31.12.23	Purchase (Sale)	Increase in Value	31.12.24	Cost to Date
Main Fund					
CBF Investment Fund	1,129,877		25,861	1,155,738	329,705
CBF Property Fund	437,309		-4,390	432,919	478,911
M & G Charifund	371,708		9,690	381,398	348,764
Schroders Charity Equity Inc Trust	282,661		11,652	294,313	278,911
	<u>2,221,555</u>	0	42,813	<u>2,264,368</u>	<u>1,436,291</u>

Total fixed assets at	31.12.23	31.12.24
Property	0	0
Investments	<u>2,221,555</u>	<u>2,264,368</u>
Per accounts	<u><u>2,221,555</u></u>	<u><u>2,264,368</u></u>

3. ANALYSIS OF NET ASSETS BY FUND

Fund Type	Fixed Assets	Current Assets	Current Liabilities	Total
Endowment				
Main Charity	2,264,368	184,476	0	2,448,844
Restricted				
Estate ERF	0	0	0	0
St Giles ERF	0	157,403	0	157,403
Belmont ERF	0	24,382	0	24,382
Unrestricted	0	23,560	-23,560	0
	<u>£2,264,368</u>	<u>£389,821</u>	<u>-£23,560</u>	<u>£2,630,629</u>

GILLIGATE CHURCH ESTATE CHARITY
Notes to the Accounts - Year Ended 31 December 2024

4. DESCRIPTION OF FUNDS

Main Estate Fund

This is the permanent endowment of the Charity from which income is derived for the beneficiaries. No capital distributions were made in the year (2023 - nil).

Estate ERF

This fund exists to finance the extraordinary repairs or improvements to the Charity's properties. The fund must be maintained out of annual income at a sufficient level for its needs. Given the level of reserves and income levels the Trustees do not consider it necessary to maintain this reserve as any Extraordinary repairs could now be met out of current income.

St Giles and Belmont Churches ERFs

These funds exist to assist with the extraordinary repair, improvement or rebuilding of the fabric, fixtures, and fittings of each church and their respective churchyards. Payments are made at the Trustees discretion under the terms of the scheme. Payments of £17,053 were made in the year to St Giles PCC and surplus funds not spent of £1,575 were transferred to the Belmont PCC's ERF.

The balance on the loan to Belmont PCC was nil (2023 £1,500) at the year end.

Movement of Major Funds

Fund name	Balance 31.12.23	Incoming Resources	Outgoing Resources	Transfers	Gains / Losses	Balance 31.12.24
Estate Fund	2,406,031	0	0	0	0	2,406,031
St Giles ERF	162,247	5,679	0	-10,522	0	157,404
Belmont ERF	23,490	822	0	68	0	24,380
Total funds	2,591,768	6,501	0	-10,454	0	2,587,815

5. EMPLOYEE REMUNERATION

Remuneration of £6,875 (2023 £6,500) was paid in the year to the Clerk of the Charity.

6. INDEPENDENT EXAMINER

Fees of £550 (2023 £550) were paid in the year to Mr S W Armstrong in his position as independent examiner of the Charity's accounts.

7. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or expenses was paid either directly or indirectly out of the funds of the Charity to any Trustee or any person or persons known to be connected with any Trustee with the exception of the Chantry Fund income paid to the relevant incumbents under the scheme.

**Independent Examiner's Report
To the Trustees of
The Gilligate Church Estate Charity, Durham**

I report on the accounts of the Charity for the year ended 31 December 2024.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**S W Armstrong BSc (Econ.) ACA
13 May 2025**

GILLIGATE CHURCH ESTATE CHARITY

England & Wales - Charity number 222676

Accounts

GILLIGATE CHURCH ESTATE CHARITY

Annual Report and Accounts

Year Ended 31 December 2023

A Registered Charity No. 222676

Registered Office

7 Elvet Waterside
Durham City
Co. Durham
DH1 3DA

Trustees as at 31 December 2023

	St Giles Church	Belmont Church
Ex-Officio:	Rev J Fisher Ms S Petrovic Mr M Richardson	Vacant position Mr K Reynolds Mrs A Corbett
Elected:	Mr J Ashworth – Vice Chair Mr P Jackson Mr G Jarvis	Mr J Cotton Mrs C Reynolds – Chair Mr A Port

Clerk and Receiver

Mr T J Hardman

ANNUAL REPORT

The Gilligate Church Estate Charity is a registered Charity, which was established under a High Court Order of 1866 and now operates under schemes dated 6 October 1922, 31 January 1995 and 3 January 2001. The Vicars and Churchwardens of St Giles and Belmont Churches are Trustees “Ex-Officio” and a further three Trustees are elected by each Parochial Church Council to give a total of twelve Trustees.

The objects of the Charity are to generate income from endowed funds and distribute that income according to prescribed shares under the scheme to the parish churches of St Giles and Belmont and to Education Trusts in each parish. Annual income not distributed is invested by the Charity in Extraordinary Repair Funds for each Church for their future use. Part of the endowed funds of the Charity forms the Chantry Fund, the income of which is divided equally between the incumbents of the two Churches.

The overall income of the Charity for the 2023 year has increased by £7,849 compared to the previous year to give a total revenue surplus for the year of £90,999, this is an all time high of income for the Charity. Part of the surplus was distributed to the two Churches and Education Trusts; the balance was credited to the St Giles and Belmont Churches ERFs. These reserve funds are available to be drawn on by the respective Churches as and when required to fund repairs. No capital distribution were made in the year from income.

The total net assets of the Charity increased during the year by £54,743 to stand at £2,591,768 at the yearend which was due to increases in investment values. Given present asset values and income returns the Trustees feel they can continue to meet the requirements of the beneficiaries in both the short and long term but the beneficiaries are also aware of that there may be reductions in income levels in the future, however the recent increases in interest rates has helped the Charity over the year and the substantial loss of income and asset values due to the pandemic never materialised as had been initially feared.

With this in mind the Trustees feel they can continue to provide ongoing surplus income to support the two Churches and Educational Trusts albeit at reduced levels in the future.

Mr K Reynolds - Chairman on behalf of Trustees

9th April 2024

GILLIGATE CHURCH ESTATE CHARITY
Balance Sheet - Year Ended 31st December 2023

	2023	2022
FIXED ASSETS - Note 2		
Investments	2,221,555	2,158,138
CURRENT ASSETS		
Debtors		
Accrued interest	3,812	22
PCC loans - Belmont	1,500	3,000
Prepayments	515	477
	5,827	3,499
Bank Accounts		
Lloyds - General	10,544	16,007
Cambridge & Counties Bank	57,226	55,134
C of E CBF	319,366	325,035
	387,136	396,176
	392,963	399,675
CURRENT LIABILITIES		
Creditors	0	0
Distribution of surplus	22,750	20,788
	22,750	20,788
NET CURRENT ASSETS	370,213	378,887
TOTAL NET ASSETS	£2,591,768	£2,537,025
FUNDS - Note 4		
Endowed		
Estate	2,406,031	2,342,614
	2,406,031	2,342,614
Restricted ERFs		
Estate	0	0
St Giles	162,247	173,237
Belmont	23,490	21,174
	185,737	194,411
TOTAL FUNDS	£2,591,768	£2,537,025

Mr K Reynolds
On behalf of Trustees
9th April 2024

GILLIGATE CHURCH ESTATE CHARITY
Financial Activities - Year Ended 31 December 2023

	Estate Fund	Restricted Funds	Endowed Funds	Total 2023	Total 2022
Investment income	98,592	6,804	0	105,396	94,218
Rental income	0	-	-	0	3,000
Transfer to / from ERFs	-	-15,478	-	-15,478	6,269
TOTAL INCOMING RESOURCES	98,592	-8,674	0	£89,918	£103,487
EXPENDITURE - NOTES 5 & 6					
Property, admin and ERF expenditure					
Property repairs & costs	116	-	-	116	115
Insurances	477	-	-	477	774
Salaries and admin costs	6,500	-	-	6,500	6,897
Independent examiner	500	-	-	500	500
St Giles ERF spend	-	-	-	-	-
Belmont ERF spend	-	-	-	-	-
Total	7,593	0	0	£7,593	£8,286
Application of Income per Scheme					
St Giles PCC	62,553	-	-	62,553	30,375
Transfer to / from St Giles ERF	-17,053	-	-	-17,053	11,201
Belmont PCC	21,174	-	-	21,174	25,718
Transfer to / from Belmont ERF	1,575	-	-	1,575	-4,932
St Giles Education Trust	11,375	-	-	11,375	10,394
Belmont Education Trust	11,375	-	-	11,375	10,394
Total	90,999	0	0	£90,999	£83,150
TOTAL EXPENDITURE IN YEAR	98,592	0	0	98,592	91,436
NET INCOMING RESOURCES BEFORE CAPITAL MOVEMENTS	0	-8,674	0	-8,674	12,051
CAPITAL MOVEMENTS - Note 2					
Property sale surplus	-	-	0	0	105,971
Capital distributions	-	-	-	-	-
Investment gains / losses	-	-	63,417	63,417	-217,233
NET CAPITAL INCREASE	0	0	63,417	63,417	-111,262
TOTAL INCOMING RESOURCES	0	-8,674	63,417	54,743	-102,213
TOTAL FUNDS 31 DEC 2022	0	194,410	2,342,615	2,537,025	2,639,238
TOTAL FUNDS 31 DEC 2023	0	£185,736	£2,406,032	£2,591,768	£2,537,025

GILLIGATE CHURCH ESTATE CHARITY
Notes to the Accounts - Year Ended 31 December 2023

1. ACCOUNTING POLICIES

These accounts have been prepared under the historic cost convention and in accordance with applicable accounting standards under the Charities Acts.

2. FIXED ASSETS

a) Property

The Charity no longer holds any property.

b) Investments

These are shown at their market value as at 31 December 2023.

	31.12.22	Purchase (Sale)	Increase in Value	31.12.23	Cost to Date
Main Fund					
CBF Investment Fund	1,032,715		97,162	1,129,877	329,705
CBF Property Fund	465,902		-28,593	437,309	478,911
M & G Charifund	380,652		-8,944	371,708	348,764
Schroders Charity Equity Inc Trust	278,869		3,792	282,661	278,911
	<u>2,158,138</u>	0	63,417	<u>2,221,555</u>	<u>1,436,291</u>

Total fixed assets at	31.12.22	31.12.23
Property	0	0
Investments	<u>2,158,138</u>	<u>2,221,555</u>
Per accounts	<u><u>2,158,138</u></u>	<u><u>2,221,555</u></u>

3. ANALYSIS OF NET ASSETS BY FUND

Fund Type	Fixed Assets	Current Assets	Current Liabilities	Total
Endowment				
Main Charity	2,221,555	184,476	0	2,406,031
Restricted				
Estate ERF	0	0	0	0
St Giles ERF	0	162,247	0	162,247
Belmont ERF	0	23,490	0	23,490
Unrestricted	0	22,750	-22,750	0
	<u>£2,221,555</u>	<u>£392,963</u>	<u>-£22,750</u>	<u>£2,591,768</u>

GILLIGATE CHURCH ESTATE CHARITY
Notes to the Accounts - Year Ended 31 December 2023

4. DESCRIPTION OF FUNDS

Main Estate Fund

This is the permanent endowment of the Charity from which income is derived for the beneficiaries. No capital distributions were made in the year (2022 - nil).

Estate ERF

This fund exists to finance the extraordinary repairs or improvements to the Charity's properties. The fund must be maintained out of annual income at a sufficient level for its needs. Given the level of reserves and income levels the Trustees do not consider it necessary to maintain this reserve as any Extraordinary repairs could now be met out of current income.

St Giles and Belmont Churches ERFs

These funds exist to assist with the extraordinary repair, improvement or rebuilding of the fabric, fixtures, and fittings of each church and their respective churchyards. Payments are made at the Trustees discretion under the terms of the scheme. Payments of £17,053 were made in the year to St Giles PCC and surplus funds not spent of £1,575 were transferred to the Belmont PCC's ERF.

The balance on the loan to Belmont PCC was at £1,500 (2022 £3,000) at the year end.

Movement of Major Funds

Fund name	Balance 31.12.22	Incoming Resources	Outgoing Resources	Transfers	Gains / Losses	Balance 31.12.23
Estate Fund	2,342,614	0	0	0	63,417	2,406,031
St Giles ERF	173,237	6,063	0	-17,053	0	162,247
Belmont ERF	21,174	741	0	1,575	0	23,490
Total funds	2,537,025	6,804	0	-15,478	63,417	2,591,768

5. EMPLOYEE REMUNERATION

Remuneration of £6,500 (2022 £6,500) was paid in the year to the Clerk of the Charity.

6. INDEPENDENT EXAMINER

Fees of £500 (2022 £500) were paid in the year to Mr S W Armstrong in his position as independent examiner of the Charity's accounts.

7. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or expenses was paid either directly or indirectly out of the funds of the Charity to any Trustee or any person or persons known to be connected with any Trustee with the exception of the Chantry Fund income paid to the relevant incumbents under the scheme.

**Independent Examiner's Report
To the Trustees of
The Gilligate Church Estate Charity, Durham**

I report on the accounts of the Charity for the year ended 31 December 2021.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**S W Armstrong BSc (Econ.) ACA
26 April 2022**

GILLIGATE CHURCH ESTATE CHARITY

England & Wales - Charity number 222676

Accounts

GILLIGATE CHURCH ESTATE CHARITY

Annual Report and Accounts

Year Ended 31 December 2022

A Registered Charity No. 222676

Registered Office

7 Elvet Waterside
Durham City
Co. Durham
DH1 3DA

Trustees as at 31 December 2022

	St Giles Church	Belmont Church
Ex-Officio:	Vacant position Ms S Petrovic Mr M Richardson	Vacant position Mr K Reynolds Mrs A Corbett
Elected:	Mr J Ashworth Mr P Jackson Mr G Jarvis	Mr J Cotton Mrs C Reynolds – Chair Mr A Port

Clerk and Receiver

Mr T J Hardman

ANNUAL REPORT

The Gilligate Church Estate Charity is a registered Charity, which was established under a High Court Order of 1866 and now operates under schemes dated 6 October 1922, 31 January 1995 and 3 January 2001. The Vicars and Churchwardens of St Giles and Belmont Churches are Trustees “Ex-Officio” and a further three Trustees are elected by each Parochial Church Council to give a total of twelve Trustees.

The objects of the Charity are to generate income from endowed funds and distribute that income according to prescribed shares under the scheme to the parish churches of St Giles and Belmont and to Education Trusts in each parish. Annual income not distributed is invested by the Charity in Extraordinary Repair Funds for each Church for their future use. Part of the endowed funds of the Charity forms the Chantry Fund, the income of which is divided equally between the incumbents of the two Churches.

The overall income of the Charity for the 2022 year has increased by £2,229 compared to the previous year to give a total revenue surplus for the year of £83,150. Part of the surplus was distributed to the two Churches and Education Trusts; the balance was credited to the St Giles and Belmont Churches ERFs. These reserve funds are available to be drawn on by the respective Churches as and when required to fund repairs. No capital distribution were made in the year from income.

The total net assets of the Charity decreased slightly during the year by £102,213 to stand at £2,537,025 at the year end which was due to decreases in investment values. Given present asset values and income returns the Trustees feel they can continue to meet the requirements of the beneficiaries and the beneficiaries are also aware of the position that there may be reductions in income levels over the next few years given the present validity in investments prices and yields however the recent increases in interest rates has helped the Charity in recent months. However it was noted that a substantial loss of income and asset values due to the pandemic had not materialised as had been initially feared.

With this in mind the Trustees feel they can continue to provide ongoing surplus income to support the two Churches and Educational Trusts albeit at reduced levels in the future.

Mrs C Reynolds - Chairman on behalf of Trustees

25th April 2023

GILLIGATE CHURCH ESTATE CHARITY
Balance Sheet - Year Ended 31st December 2022

	2022	2021
FIXED ASSETS - Note 2		
Property	0	66,000
Investments	2,158,138	2,375,371
	2,158,138	2,441,371
CURRENT ASSETS		
Debtors		
Debtor2	22	0
PCC loans - Belmont	3,000	4,500
Prepayments	477	796
	3,499	5,296
Bank Accounts		
Lloyds - General	16,007	9,419
Cambridge & Counties Bank	55,134	54,246
C of E CBF	325,035	149,136
	396,176	212,801
	399,675	218,097
CURRENT LIABILITIES		
Creditors	0	0
Distribution of surplus	20,788	20,230
	20,788	20,230
NET CURRENT ASSETS	378,887	197,867
TOTAL NET ASSETS	£2,537,025	£2,639,238
 FUNDS - Note 4		
Endowed		
Estate	2,342,614	2,453,877
	2,342,614	2,453,877
Restricted ERFs		
Estate	0	0
St Giles	173,237	159,641
Belmont	21,174	25,720
	194,411	185,361
TOTAL FUNDS	£2,537,025	£2,639,238

Mrs C Reynolds
On behalf of Trustees
25th April 2023

GILLIGATE CHURCH ESTATE CHARITY
Financial Activities - Year Ended 31 December 2022

	Estate Fund	Restricted Funds	Endowed Funds	Total 2022	Total 2021
Investment income	91,438	2,780	0	94,218	85,081
Rental income	3,000	-	-	3,000	5,500
Transfer to / from ERFs	-	6,269	-	6,269	7,708
TOTAL INCOMING RESOURCES	94,438	9,049	0	£103,487	£98,289
EXPENDITURE - NOTES 5 & 6					
Property, admin and ERF expenditure					
Property repairs & costs	115	-	-	115	-
Insurances	774	-	-	774	776
Salaries and admin costs	6,897	-	-	6,897	6,625
Independent examiner	500	-	-	500	500
St Giles ERF spend	-	-	-	-	-
Belmont ERF spend	-	-	-	-	-
Total	8,286	0	0	£8,286	£7,901
Application of Income per Scheme					
St Giles PCC	30,375	-	-	30,375	35,271
Transfer to St Giles ERF	11,201	-	-	11,201	5,190
Belmont PCC	25,718	-	-	25,718	17,712
Transfer to / from Belmont ERF	-4,932	-	-	-4,932	2,518
St Giles Education Trust	10,394	-	-	10,394	10,115
Belmont Education Trust	10,394	-	-	10,394	10,115
Total	83,150	0	0	£83,150	£80,921
TOTAL EXPENDITURE IN YEAR	91,436	0	0	91,436	88,822
NET INCOMING RESOURCES BEFORE CAPITAL MOVEMENTS	3,002	9,049	0	12,051	9,467
CAPITAL MOVEMENTS - Note 2					
Property sale surplus	-	-	105,971	105,971	-
Capital distributions	-	-	-	-	-
Investment gains / losses	-	-	-217,233	-217,233	284,874
NET CAPITAL INCREASE	0	0	-111,262	-111,262	284,874
TOTAL INCOMING RESOURCES	0	9,049	-111,262	-102,213	294,341
TOTAL FUNDS 31 DEC 2021	0	185,361	2,453,877	2,639,238	2,344,897
TOTAL FUNDS 31 DEC 2022	0	£194,410	£2,342,615	£2,537,025	£2,639,238

GILLIGATE CHURCH ESTATE CHARITY
Notes to the Accounts - Year Ended 31 December 2022

1. ACCOUNTING POLICIES

These accounts have been prepared under the historic cost convention and in accordance with applicable accounting standards under the Charities Acts.

2. FIXED ASSETS

a) Property

The last property owned by the Charity was sold during the year.

b) Investments

These are shown at their market value as at 31 December 2022.

	31.12.21	Purchase (Sale)	Increase in Value	31.12.22	Cost to Date
Main Fund					
CBF Investment Fund	1,170,503		-137,788	1,032,715	329,705
CBF Property Fund	527,834		-61,932	465,902	478,911
M & G Charifund	403,105		-22,453	380,652	348,764
Schroders Charity Equity Inc Trust	273,929		4,940	278,869	278,911
	<u>2,375,371</u>	0	<u>-217,233</u>	<u>2,158,138</u>	<u>1,436,291</u>

Total fixed assets at	31.12.21	31.12.22
Property	66,000	0
Investments	<u>2,375,371</u>	<u>2,158,138</u>
Per accounts	<u><u>2,441,371</u></u>	<u><u>2,158,138</u></u>

3. ANALYSIS OF NET ASSETS BY FUND

Fund Type	Fixed Assets	Current Assets	Current Liabilities	Total
Endowment				
Main Charity	2,158,138	184,476	0	2,342,614
Restricted				
Estate ERF	0	0	0	0
St Giles ERF	0	173,237	0	173,237
Belmont ERF	0	21,174	0	21,174
Unrestricted	0	20,788	-20,788	0
	<u>£2,158,138</u>	<u>£399,675</u>	<u>-£20,788</u>	<u>£2,537,025</u>

GILLIGATE CHURCH ESTATE CHARITY
Notes to the Accounts - Year Ended 31 December 2022

4. DESCRIPTION OF FUNDS

Main Estate Fund

This is the permanent endowment of the Charity from which income is derived for the beneficiaries. No capital distributions were made in the year (2021 - nil).

Estate ERF

This fund exists to finance the extraordinary repairs or improvements to the Charity's properties. The fund must be maintained out of annual income at a sufficient level for its needs. Given the level of reserves and income levels the Trustees do not consider it necessary to maintain this reserve as any Extraordinary repairs could now be met out of current income.

St Giles and Belmont Churches ERFs

These funds exist to assist with the extraordinary repair, improvement or rebuilding of the fabric, fixtures, and fittings of each church and their respective churchyards. Payments are made at the Trustees discretion under the terms of the scheme. No payments were made in the year and surplus funds not spent of £6,269 were transferred to the respective ERFs.

The balance on the loan to Belmont PCC was at £3,000 (2021 £4,500) at the year end.

Movement of Major Funds

Fund name	Balance 31.12.21	Incoming Resources	Outgoing Resources	Transfers	Gains / Losses	Balance 31.12.22
Estate Fund	2,453,877	0	0	0	-111,263	2,342,614
St Giles ERF	159,642	2,394	0	11,201	0	173,237
Belmont ERF	25,720	386	0	-4,932	0	21,174
Total funds	2,639,239	2,780	0	6,269	-111,263	2,537,025

5. EMPLOYEE REMUNERATION

Remuneration of £6,500 (2021 £6,012) was paid in the year to the Clerk of the Charity.

6. INDEPENDENT EXAMINER

Fees of £500 (2021 £500) were paid in the year to Mr S W Armstrong in his position as independent examiner of the Charity's accounts.

7. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or expenses was paid either directly or indirectly out of the funds of the Charity to any Trustee or any person or persons known to be connected with any Trustee with the exception of the Chantry Fund income paid to the relevant incumbents under the scheme.

**Independent Examiner's Report
To the Trustees of
The Gilligate Church Estate Charity, Durham**

I report on the accounts of the Charity for the year ended 31 December 2022.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

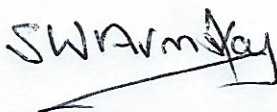
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**S W Armstrong BSc (Econ.) ACA
25 April 2023**

GILLIGATE CHURCH ESTATE CHARITY

England & Wales - Charity number 222676

Accounts

GILLIGATE CHURCH ESTATE CHARITY

Annual Report and Accounts

Year Ended 31 December 2021

A Registered Charity No. 222676

Registered Office

7 Elvet Waterside
Durham City
Co. Durham
DH1 3DA

Trustees as at 31 December 2021

	St Giles Church	Belmont Church
Ex-Officio:	Vacant position Ms S Petrovic Mr M Richardson	Rev H Murray Mr K Reynolds Mr A Port
Elected:	Mr A Moss Vacant position Vacant	Mr J Cotton Mrs C Reynolds – Chairman Mrs A Corbett

Clerk and Receiver

Mr T J Hardman

ANNUAL REPORT

The Gilligate Church Estate Charity is a registered Charity, which was established under a High Court Order of 1866 and now operates under schemes dated 6 October 1922, 31 January 1995 and 3 January 2001. The Vicars and Churchwardens of St Giles and Belmont Churches are Trustees “Ex-Officio” and a further four Trustees are elected by each Parochial Church Council to give a total of fourteen Trustees.

The objects of the Charity are to generate income from endowed funds and distribute that income according to prescribed shares under the scheme to the parish churches of St Giles and Belmont and to Education Trusts in each parish. Annual income not distributed is invested by the Charity in Extraordinary Repair Funds for each Church for their future use. Part of the endowed funds of the Charity forms the Chantry Fund, the income of which is divided equally between the incumbents of the two Churches.

The overall income of the Charity for the 2021 year has increased by £3,330 compared to the previous year to give a total revenue surplus for the year of £80,921. Part of the surplus was distributed to the two Churches and Education Trusts; the balance was credited to the St Giles and Belmont Churches ERFs. These reserve funds are available to be drawn on by the respective Churches as and when required to fund repairs. No capital distribution were made in the year from income.

The total net assets of the Charity also increased during the year by £294,341 to stand at £2,639,238 at the year end which was due to increases in investment asset values. Given present asset values and income returns the Trustees feel they can still meet the requirements of the beneficiaries and the beneficiaries are also aware of the position that there may be reductions in income levels over the next few years given the present lower yields on investments and lower interest rates due to the impact of the Corona Virus. However it was noted that a substantial loss of income and asset values due to the pandemic had not materialised as had been initially feared.

With this in mind the Trustees feel they can continue to provide ongoing surplus income to support the two Churches and Educational Trusts albeit at reduced levels in the future.

Mrs C Reynolds - Chairman on behalf of Trustees

26th April 2022

GILLIGATE CHURCH ESTATE CHARITY
Balance Sheet - Year Ended 31st December 2021

	2021	2020
FIXED ASSETS - Note 2		
Property	66,000	66,000
Investments	2,375,371	2,090,497
	2,441,371	2,156,497
CURRENT ASSETS		
Debtors		
Rental arrears	0	500
Accrued interest	0	0
PCC loans - Belmont	4,500	6,000
Prepayments	796	0
	5,296	6,500
Bank Accounts		
Lloyds - General	9,419	19,716
Cambridge & Counties Bank	54,246	53,709
C of E CBF	149,136	146,579
	212,801	220,004
	218,097	226,504
CURRENT LIABILITIES		
Creditors	0	8,166
Distribution of surplus	20,230	29,938
	20,230	38,104
NET CURRENT ASSETS	197,867	188,400
TOTAL NET ASSETS	£2,639,238	£2,344,897
FUNDS - Note 4		
Endowed		
Estate	2,453,877	2,169,003
	2,453,877	2,169,003
Restricted ERFs		
Estate	0	0
St Giles	159,641	152,922
Belmont	25,720	22,972
	185,361	175,894
TOTAL FUNDS	£2,639,238	£2,344,897

Mrs C Reynolds
On behalf of Trustees
26th April 2022

GILLIGATE CHURCH ESTATE CHARITY
Financial Activities - Year Ended 31 December 2021

	Estate Fund	Restricted Funds	Endowed Funds	Total 2021	Total 2020
Investment income	83,322	1,759	0	85,081	80,790
Rental income	5,500	-	-	5,500	6,673
Transfer to / from ERFs	-	7,708	-	7,708	4,488
TOTAL INCOMING RESOURCES	88,822	9,467	0	£98,289	£91,951
EXPENDITURE - NOTES 5 & 6					
Property, admin and ERF expenditure					
Property repairs & costs	-	-	-	-	1,011
Insurances	776	-	-	776	732
Salaries and admin costs	6,625	-	-	6,625	6,072
Independent examiner	500	-	-	500	500
St Giles ERF spend	-	-	-	-	-
Belmont ERF spend	-	-	-	-	-
Total	7,901	0	0	£7,901	£8,315
Application of Income per Scheme					
St Giles PCC	35,271	-	-	35,271	32,014
Transfer to St Giles ERF	5,190	-	-	5,190	6,712
Belmont PCC	17,712	-	-	17,712	19,363
Transfer to / from Belmont ERF	2,518	-	-	2,518	-
St Giles Education Trust	10,115	-	-	10,115	9,681
Belmont Education Trust	10,115	-	-	10,115	9,681
Total	80,921	0	0	£80,921	£77,451
TOTAL EXPENDITURE IN YEAR	88,822	0	0	88,822	85,766
NET INCOMING RESOURCES BEFORE CAPITAL MOVEMENTS	0	9,467	0	9,467	6,185
CAPITAL MOVEMENTS - Note 2					
Property sale surplus	-	-	-	-	22,320
Capital distributions	-	-	-	-	-4,891
Property revaluation	-	-	-	-	0
Investment gains / losses	-	-	284,874	284,874	-61,424
NET CAPITAL INCREASE	0	0	284,874	284,874	-43,995
TOTAL INCOMING RESOURCES	0	9,467	284,874	294,341	-37,810
TOTAL FUNDS 31 DEC 2020	0	175,894	2,169,003	2,344,897	2,382,707
TOTAL FUNDS 31 DEC 2021	0	£185,361	£2,453,877	£2,639,238	£2,344,897

GILLIGATE CHURCH ESTATE CHARITY
Notes to the Accounts - Year Ended 31 December 2021

1. ACCOUNTING POLICIES

These accounts have been prepared under the historic cost convention and in accordance with applicable accounting standards under the Charities Acts.

2. FIXED ASSETS

a) Property

Houses and land held as part of the charity endowment are valued nominally at ten times their annual rent, there has been no change to the valuation during the year.
 No property was sold during the year.

The open market value of houses and land owned by the Charity is believed to be substantially in excess of the balance sheet value.

b) Investments

These are shown at their market value as at 31 December 2021.

	31.12.20	Purchase (Sale)	Increase in Value	31.12.21	Cost to Date
Main Fund					
CBF Investment Fund	1,024,013		146,490	1,170,503	329,705
CBF Property Fund	461,939		65,895	527,834	478,911
M & G Charifund	355,539		47,566	403,105	348,764
Schroders Charity Equity Inc Trust	249,006		24,923	273,929	278,911
	<u>2,090,497</u>	0	284,874	2,375,371	1,436,291

Total fixed assets at	31.12.20	31.12.21
Property	66,000	66,000
Investments	2,090,497	2,375,371
Per accounts	<u>2,156,497</u>	<u>2,441,371</u>

3. ANALYSIS OF NET ASSETS BY FUND

Fund Type	Fixed Assets	Current Assets	Current Liabilities	Total
Endowment				
Main Charity	2,441,371	12,506	0	2,453,877
Restricted				
Estate ERF	0	0	0	0
St Giles ERF	0	159,641	0	159,641
Belmont ERF	0	25,720	0	25,720
Unrestricted	0	20,230	-20,230	0
	<u>£2,441,371</u>	<u>£218,097</u>	<u>-£20,230</u>	<u>£2,639,238</u>

GILLIGATE CHURCH ESTATE CHARITY
Notes to the Accounts - Year Ended 31 December 2021

4. DESCRIPTION OF FUNDS

Main Estate Fund

This is the permanent endowment of the Charity from which income is derived for the beneficiaries. No capital distributions were made in the year (2019 - nil).

Estate ERF

This fund exists to finance the extraordinary repairs or improvements to the Charity's properties. The fund must be maintained out of annual income at a sufficient level for its needs. Given the level of reserves and income levels the Trustees do not consider it necessary to maintain this reserve as any Extraordinary repairs could now be met out of current income.

St Giles and Belmont Churches ERFs

These funds exist to assist with the extraordinary repair, improvement or rebuilding of the fabric, fixtures, and fittings of each church and their respective churchyards. Payments are made at the Trustees discretion under the terms of the scheme. No payments were made in the year and surplus funds not spent of £7,708 were transferred to the respective ERFs.

The balance on the loan to Belmont PCC was at £4,500 (2020 £6,000) at the year end.

Movement of Major Funds

Fund name	Balance 31.12.20	Incoming Resources	Outgoing Resources	Transfers	Gains / Losses	Balance 31.12.21
Estate Fund	2,169,003	0	0	0	284,874	2,453,877
St Giles ERF	152,922	1,529	0	5,190	0	159,641
Belmont ERF	22,972	230	0	2,518	0	25,720
Total funds	2,344,897	1,759	0	7,708	284,874	2,639,238

5. EMPLOYEE REMUNERATION

Remuneration of £6,500 (2020 £6,012) was paid in the year to the Clerk of the Charity.

6. INDEPENDENT EXAMINER

Fees of £500 (2020 £500) were paid in the year to Mr S W Armstrong in his position as independent examiner of the Charity's accounts.

7. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or expenses was paid either directly or indirectly out of the funds of the Charity to any Trustee or any person or persons known to be connected with any Trustee with the exception of the Chantry Fund income paid to the relevant incumbents under the scheme.

**Independent Examiner's Report
To the Trustees of
The Gilligate Church Estate Charity, Durham**

I report on the accounts of the Charity for the year ended 31 December 2021.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**S W Armstrong BSc (Econ.) ACA
26 April 2022**