

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
		5,209		5,727
Bank Accounts				
Lloyds - General	11,397			15,972
Cambridge & Counties Bank	100,000			100,806
C of E CBF	294,465			267,315
		405,862		384,093
		411,071		389,820
CURRENT LIABILITIES				
Creditors	0			0
Funds held on behalf of Belmont PCC	17,278			
Distribution of surplus	23,032			23,559
		40,310		23,559
NET CURRENT ASSETS			370,761	366,261
TOTAL NET ASSETS			<u>£2,736,587</u>	<u>£2,630,629</u>
 FUNDS - Note 4				
Endowed				
Estate	2,550,302			2,448,844
		2,550,302		2,448,844
Restricted ERFs				
Estate	0			0
St Giles	138,018			157,403
Belmont	48,267			24,382
		186,285	2,736,587	181,785
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
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NET INCOMING RESOURCES BEFORE CAPITAL MOVEMENTS	0	4,500	0	4,500	-3,953
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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
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TOTAL INCOMING RESOURCES	0	4,500	101,458	105,958	38,861
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TOTAL FUNDS 31 DEC 2024	0	181,785	2,448,844	2,630,629	2,591,768
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TOTAL FUNDS 31 DEC 2025	0	£186,285	£2,550,302	£2,736,587	£2,630,629
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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>	<u>0</u>	<u>101,458</u>	<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

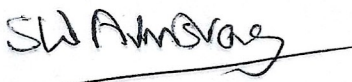
In connection with my examination, no matter has come to my attention:

(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