

THE CHURCH ESTATE

England & Wales · Charity number 250248

Details

Other names THE CHURCH ESTATE CHARITY DURHAM

Status Registered

Legal form Other

Registered 1967-02-09

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

Contact

Address 28 Briardene
Durham
DH1 4QU

Phone 07468565080

Email peter975smith@btinternet.com

Activities

Objects: THE REPAIR OF THE FABRIC OF THE PARISH CHURCH OF DURHAM ST MARGARET AND TO MAINTAIN THE SERVICES THEREIN, AND SUBJECT THERETO, IN FURTHERING THE RELIGIOUS AND OTHER WORK OF THE CHURCH OF ENGLAND IN THE AREA OF BENEFIT.

Activities: The objects of the charity are the repair of the fabric of St Margaret's Church, Durham and to maintain the services therein and subject thereto, to further the religious and other work of the Church of England in the areas of the parishes of St Margaret, Durham and St John, Neville's Cross, Durham.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** ECCLESIASTICAL PARISH OF ST MARGARET
- Durham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£49,998	£28,001	-	-
2024-03-31	£47,494	£65,301	-	-
2023-03-31	£44,208	£19,502	-	-
2022-03-31	£38,952	£26,280	-	-
2021-03-31	£33,526	£27,191	-	-

Trustees

Name	Role	Appointed
Rev Barnaby Thomas Huish	Chair	
Dr Michael Ross Bullock		2025-06-12
JONATHAN BRAMLEY COOK		2018-04-01
Janet Hilary Phillips		2025-05-11
Jennifer Smurthwaite		2023-10-25
PETER ATHEN SMITH		2015-05-17
Rachel Elissa Lillycrop		2025-05-11
Rosemary Ann O'Neill		2018-04-29
Sue Lyons		2018-04-01

THE CHURCH ESTATE

England & Wales - Charity number 250248

Accounts

THE CHURCH ESTATE CHARITY, DURHAM No 250248

ANNUAL REPORT FOR YEAR ENDED 31 MARCH 2025.

The Charity Commission Scheme Order dated 8 January 2001 governs the regulation of the charity known as The Church Estate Charity (250248) Durham.

Under the Scheme, the objects are: -

- The repair of the fabric of the Parish Church of St Margaret and to maintain the services therein, and subject thereto
- In furthering the religious and other work of the Church of England in the area of the benefit.

The area of the benefit comprises the parishes of St Margaret of Antioch, Crossgate Durham and St John's Neville's Cross, Durham. In 2021 another parish was added to the united benefice, that of St Edmund's, Bearpark, but that does not affect this charity – it is not included in the secondary objects of the charity and it would require various agreements to such an alteration to include them as well as Charity Commissioners' approval to the amendment of the Scheme.

The Trustees of the Charity during the year were: -

For St Margaret's – the Rector the Rev. Barnaby T Huish (also appointed Chairman); Jonathan Bramley Cook; Susan Helen Lyons; Peter Athen Smith, Posy O'Neill, Jennifer Smurthwaite.

For St John's – Jo Cundy; Susan Massey; Kath Shanks.

The Secretary of the Trustees is Peter Athen Smith: the post is an honorarium. He keeps the minutes, advises the Trustees generally and is also responsible for keeping the accounting records of the Charity and maintaining the Register of Trustees.

The Charity's independent examiner is Mr John Bamborough Gibson, a retired Assistant Durham County Council Treasurer.

The Charity has one asset, namely an endowment – that is funds – which are invested to produce income and so cover the work it undertakes, as described above. Being an endowment, those funds cannot themselves be spent save with the prior consent of the Charity Commissioners first obtained. Presently those funds are invested in Charifunds, a unit trust managed by M & G. Further details of the investment are set out in the Statement of Assets and Liabilities.

As set out in that separate report, there are no other assets and there has been no change in the assets held in Charifunds during the year.

Equally, the Charity has no liabilities, overheads or staff and Trustees receive neither payment nor expenses.

The primary object of the Charity is the repair of the fabric of St Margaret's Church, which is a Grade I listed building: its repair and upkeep is a heavy burden. As an added guidance, there is a requirement for every parish to obtain a quinquennial report from a suitably qualified architect as to the state of their church building and carry out the repairs specified within the stipulated time frame.

The Trustees of the Charity held meetings within the period covered by this report in May 2024, July 2024, October 2024 and January 2025. Previously, it had been agreed to try and hold meetings

quarterly so as to assist St John's Church's cash flow (the Rector's secretary is employed by St John's and initially paid by them but they then claim that payment, together with office expenses and subscriptions from the Charity each quarter). The Trustees' meetings were a mixture of Zoom and face to face meetings, to suit the changing other commitments of the Trustees. Attendances were good, and the time limit imposed by Zoom suited the Trustees as it kept meetings short and to the point!

Dividend income in the year was increased by, in round figures some £2,300 or so, and bank interest received on our accounts with CafBank were up about £150 on last year. Our bank charges were slightly lower. As interest rates have changed over the past several months, our bank has been very quick to pass on increases to investors but likewise lower rates just as quickly if the base rate drops: they warrant commendation for their fairness. The interest received more than covers the bank charges. We do not do internet banking, as we only issue about 8 cheques each year at most. To further put the issue of bank charges into perspective, I am with Lloyds and I pay an account fee of £25 per month on my account! What the Charity pays is small beer in comparison.

Expenditure was down by about £37,000 because there were no major repairs/maintenance works carried out in the year. The charity ought not to aim to accumulate money, rather it should expend it in the furtherance of its objects. The PCC is now planning to carry out major refurbishment, namely replacement of a substantial part of the roof but this year has been spent in obtaining quotations and the obtaining of a faculty for the works.

Over the course of the year the value of the endowment has increased very slightly but, as I say repeatedly, there is no correlation between income and the value of the fund: look at the increased dividends this past year. A change in investment would require specialist advice, which would incur us in costs and one must bear in mind that any cash realised would need to be reinvested. The Trustees may well conclude now is not the right time to think about changing investments.

Taking all in all, the performance of the endowment has been encouraging during the course of the year.

As I said last year, it is perhaps interesting therefore to look at the income generated by the investment over the course of the past 12 years and the value of the investment, so as to put this year's figures in context.

DATE	DIVIDEND INCOME	VALUE OF INVESTMENT
31/3/24	44,646.01	755,909
31/3/23	43,348	769,972
31/3/22	38,935	820,090
31/3/21	33,484	764,386
31/3/20	43,348	620,616
31/3/19	41,531	798,270
31/3/18	39,065	792,830



31/3/17	36,988	809,427
31/3/16	35,950	734,645
31/3/15	34,652	785,821
31/3/14	33,136	754,071
31/3/13	32,165	681,189
31/3/12	30,084	592,594
31/3/11	29,658	603,323

Looking at matters in the round, the Charity remains in a good position to meet likely calls for assistance by the PCC in funding works to the church as well as funding the furtherance of the work of the Church of England in the benefice, such that no changes to policy are required, and I commend the adoption of this report.

P A Smith

27 January 2026

TYPED COPY

**RECEIPTS AND PAYMENTS ACCOUNT AND STATEMENT OF
ASSETS AND LIABILITIES**
under section 42(3) of the Charities Act 1993

Charity Name: The Church Estate Charity, Durham.
Charity Commission Number: 250248
Financial Year: 12 months to 31 March 2025

INDEPENDENT EXAMINER'S REPORT

I have examined the Receipts and Payments Account of the Church Estate Charity Durham for the year ended 31 March 2025 with the vouchers, bank statements and information submitted to me and I am of the opinion the Accounts are a true record of the income and disbursements of the Charity for the aforementioned year. I further certify that the information given in the Statement of Assets & Liabilities is correct.

Signed I K GROVES

DATED 29th January 2026

Independent Examiner

DECLARATION ON BEHALF OF THE TRUSTEES

The Receipts & Payments Account as attached for the year ended 31 March 2025 and the Statement of Assets & Liabilities at that date as also set out attached are as approved by the Trustees.

Signed.....Dated.....

Trustee authorised to sign on behalf of all Trustees.



**RECEIPTS AND PAYMENTS ACCOUNT AND STATEMENT OF
ASSETS AND LIABILITIES**

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Signed..........Dated.....*29th January 2026*.....

Independent Examiner

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Signed.....Dated.....

Trustee authorised to sign on behalf of all Trustees.

THE CHURCH ESTATE CHARITY, DURHAM No. 250248

RECEIPTS & PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

RECEIPTS	1/4/23 to 31/3/24	1/4/24 to 31/3/25
		Closing Balance
Charifund dividends	44,646.01	46,982.14
Interest on CafGold account	2,826.11	2,998.36
Interest on CafCash account	21.45	17.47
TOTAL RECEIPTS (A)	47,493.57	49,997.97
PAYMENTS		
To St John's		
Rector's Secretary Salary, office expenses and contribution to cost of Youth Worker	13,310.82	23,113.18
To St Margaret's		
Youth Ministry	2080.00	00.00
Insurance	3,500.00	4,171.49
Bibles for school leavers	521.98	652.79
Bank charges	65.25	64.50
Redecoration	13,440.00	00.00
Lighting	28,795.00	00.00
Architect's Fees	3,587.50	00.00
TOTAL PAYMENTS (B)	65,300.55	28,001.96
	Financial Year 2023/2024	Financial Year 2024/2025
Opening Balance on 1/4/23		Opening balance on 1/4/24
CafCash	10,384.29	6,505.19

THE CHURCH ESTATE CHARITY, DURHAM No 250248

STATEMENT OF ASSETS & LIABILITIES

YEAR ENDED 31 MARCH 2025

TABLE B

DATE	VALUE OF HOLDING
31/3/25	850,000.23
30/6/25	771,012.97

The only asset of the Charity is moneys invested in M & G Charifunds, a Charity Authorised Investment Fund. This fund constitutes an endowment, that is the actual fund cannot be spent save with the Charity Commissioners' consent, whereas the income it produces is available to spend on all authorised purposes.

M & G operate an ethical investment policy and pay the dividends gross quarterly.

The Charity holds 51,913.975 units and in the financial year covered by this Statement neither acquired nor disposed of any units.

The Charity has no other assets of any kind save moneys it holds in its bank accounts with CAFBank. The moneys in these accounts do presently earn interest and in this financial year, earned £3,015.83 in interest, which handsomely covers total bank charges and fees amounting to £64.50.

The sole source of income of the Charity (save for the interest mentioned above) are the dividends produced by the investment in the M & G Charifunds. The Charity does not trade, nor make collections of any kind nor solicit donations. It is not owed money by any person or body.

In the past M & G have explained their investment policy: some of the funds are in interest bearing securities but much is invested in carefully chosen smaller companies with a good record, likely to grow to the point that they will issue shares under a rights issue and from such the bulk of the income is generated.

To an extent there is not a real correlation between the value of the fund and the income it produces.

Table A below shows the dividend distribution rate and amounts received.

Table B gives the value of the fund at the times stated.

TABLE A

PERIOD	DIVIDEND DISTRIBUTION RATE PER UNIT	DATE OF PAYMENT	AMOUNT
1/2/24 to 30/4/24	24.50p	31/5/24	12,718.92
1/5/24 to 31/7/24	20.50p	31/8/24	10,642.36
1/8/24 to 31/10/24	31.50p	13/12/24	16,352.90
1/11/24 to 31/1/25	14.00p	28/2/25	7,267.96
			46,982.14

THE CHURCH ESTATE CHARITY, DURHAM No 250248
STATEMENT OF ASSETS & LIABILITIES
YEAR ENDED 31 MARCH 2025

TABLE B

DATE	VALUE OF HOLDING
31/3/22	820,090.25
30/6/22	771,015.97
30/9/22	712,207.82
31/12/22	762,886.25
31/3/23	769,972.50
30/6/23	729,489.99
30/9/23	742,904.56
31/12/23	744,960.35
31/3/24	755,909.01
30/6/24	787,415.60
30/9/24	788,438.30
31/12/24	764,381.37
31/3/25	788,209.88
30/6/25	816,596.44
30/9/25	842,174.46

The dividends received this year show a slight increase over the previous year. Fund values for dates outside the financial year are included to demonstrate that there is no correlation between income produced and the value of the fund. In some cases the fluctuation is what one could expect to see on a day to day basis (if one follows the value of the fund on a daily basis, rises or falls in the region of £20,000 to £40,000 are quite normal). The variations in value of the fund and the slight improvement in income may well suggest that a change of investment fund would not be appropriate at present. Stocks and shares might produce a better return but an investment in such would require active management by a specialist which would incur charges and such an investment is generally perceived to expose one to an increased risk of loss.

The Charity does not have any liabilities: it does not make any form of payment to its Trustees; does not have any employees; does not employ canvassers; does not engage in door to door or street collections; does not own, rent or have any form of interest in real property; it does not possess any chattels, it does not have any outgoings of any sort.

AMOUNT	DATE OF PAYMENT	DIVIDEND DISTRIBUTION RATE PER UNIT	PERIOD
Signed.....			Chairman of Trustees
On behalf of all The Trustees.			



THE CHURCH ESTATE

England & Wales - Charity number 250248

Accounts

THE CHURCH ESTATE CHARITY, DURHAM No. 250248

RECEIPTS & PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

RECEIPTS	1/4/23 to 31/3/24	1/4/22 to 31/3/23
Charifund dividends	44,646.01	43,348.17
Interest on CafGold account	2,826.11	844.72
Interest on CafCash account	21.45	15.46
TOTAL RECEIPTS (A)	47,493.57	44,208.35
PAYMENTS		
To St John's		
Rector's Secretary Salary, office expenses and contribution to cost of Youth Worker	13,310.82	15,645.20
To St Margaret's		
Youth Ministry	2080.00	00.00
Insurance	3,500.00	3,487.79
Bibles for school leavers	521.98	293.40
Bank charges	65.25	75.25
Redecoration	13,440.00	
Lighting	28,795.00	
Architect's Fees	3,587.50	
TOTAL PAYMENTS (B)	65,300.55	19,501.64
Bank balances on 1/4/22	120,912.08	
Add Receipts (A)	44,208.35	
	165,120.43	
Less Payments(B)	19,501.64	
Closing Balance on 31/3/23	145,618.79	
Opening Balance on 1/4/23		
CafCash	10,384.29	19,870.47
CafGold	135,234.50	101,041.61
	145,618.79	120,912.08
Add Receipts (A)	47,493.57	44,208.35
	193,112.36	165,120.43
Less Payments (B)	65,300.55	19,501.64
Closing Balance on 31/3/24	127,811.81	145,618.79
Money in CafCash account	6,505.19	10,384.29
Money in CafGold account	121,306.62	135,234.50

Total moneys held at CafBank	127,811.81	145,618.79
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Signed

Chairman of Trustees on behalf of all the Trustees.

1/1/23 to 31/3/23	1/1/23 to 31/3/24	RECEIPTS
		Charfund dividends
43,348.17	44,646.01	Interest on CafGold account
844.75	5,856.11	Interest on CafCash account
13.46	21.45	TOTAL RECEIPTS (A)
44,208.38	47,493.57	
		PAYMENTS
		To St John's
		Rector's Secretary Salary, office expenses and contribution to cost of Youth Worker
12,642.20	13,310.82	To St Margaret's Youth Ministry
00.00	2080.00	Insurance
3,487.79	3,200.00	Bibles for school leavers
293.40	321.98	Bank charges
75.25	62.25	Redecoration
	13,440.00	Lighting
	28,792.00	Architect's Fees
19,201.64	3,287.20	TOTAL PAYMENTS (B)
	62,300.22	
		Bank balances on 1/1/23
	120,912.08	Add Receipts (A)
	44,208.38	Less Payments (B)
	162,120.43	Closing Balance on 31/3/23
	19,201.64	
	145,618.79	Opening Balance on 1/1/23
		CafCash
19,870.47	10,384.29	CafGold
101,041.61	132,234.20	
120,912.08	145,618.79	Add Receipts (A)
44,208.38	47,493.57	Less Payments (B)
162,120.43	193,112.36	Closing Balance on 31/3/24
19,201.64	62,300.22	
145,618.79	127,811.81	Money in CafGold account
	6,202.19	Money in CafCash account
	132,234.20	

THE CHURCH ESTATE CHARITY, DURHAM No 250248

STATEMENT OF ASSETS & LIABILITIES

YEAR ENDED 31 MARCH 2024

The only asset of the Charity is moneys invested in M & G Charifunds, a Charity Authorised Investment Fund. This fund constitutes an endowment, that is the actual fund cannot be spent save with the Charity Commissioners' consent, whereas the income it produces is available to spend on all authorised purposes.

M & G operate an ethical investment policy and pay the dividends gross quarterly.

The Charity holds 51,913.975 units and in the financial year covered by this Statement neither acquired nor disposed of any units.

The Charity has no other assets of any kind save moneys it holds in its bank accounts with CAFBank.

The sole source of income of the Charity are the dividends produced by the investment in the M & G Charifunds. The Charity does not trade, nor make collections of any kind nor solicit donations. It is not owed money by any person or body.

In the past M & G have explained their investment policy: some of the funds are in interest bearing securities but much is invested in carefully chosen smaller companies with a good record, likely to grow to the point that they will issue shares under a rights issue and from such the bulk of the income is generated.

To an extent there is not a real correlation between the value of the fund and the income it produces.

Table A below shows the dividend distribution rate and amounts received.

Table B gives the value of the fund at the times stated.

TABLE A

PERIOD	DIVIDEND DISTRIBUTION RATE PER UNIT	DATE OF PAYMENT	AMOUNT
1/2/23 to 30/4/23	24p	31/5/23	12,459.35
1/5/23 to 31/7/23	20.5p	31/8/23	10,642.36
1/8/23 to 31/10/23	28p	15/12/23	14,535.91
1/11/23 to 31/1/24	13.5p	29/2/24	7,008.39
			44,646.01

TABLE B

DATE	VALUE OF HOLDING
31/3/22	820,090.25
30/6/22	771,015.97
30/9/22	712,207.82
31/12/22	762,886.25
31/3/23	769,972.50
30/6/23	729,489.99
30/9/23	742,904.56
31/12/23	744,960.35
31/3/24	755,909.01

The dividends received this year show a slight increase over the previous year but the values of the fund (apart from the March 2022 figure) are down on the corresponding figures in the previous years, which appear to prove the point about there being no correlation between income produced and the value of the fund. In some cases the fluctuation is what one could expect to see on a day to day basis (if one follows the value of the fund on a daily basis, rises or falls in the region of £20,000 to £40,000 are quite normal). However, that the last four values are down, it may be that it is evidence of a trend. The variations in value of the fund and the slight improvement in income may well suggest that a change of investment fund would not be appropriate at present.

The Charity does not have any liabilities: it does not make any form of payment to its Trustees; does not have any employees; does not employ canvassers; does not engage in door to door or street collections; does not own, rent or have any form of interest in real property; it does not possess any chattels it does not have any outgoings of any sort.

Signed..... Chairman of Trustees

On behalf of all The Trustees.

PERIOD	DIVIDEND DISTRIBUTION RATE PER UNIT	DATE OF PAYMENT	AMOUNT
1/1/23 to 31/1/24	13.2p	28/02/24	7,008.39
1/8/23 to 31/10/23	28p	12/12/23	14,232.91
1/5/23 to 31/7/23	20.2p	31/8/23	10,642.36
1/2/23 to 30/4/23	24p	31/5/23	12,429.32
			44,646.01

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Under the Scheme, the objects are: -

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- In furthering the religious and other work of the Church of England in the area of the benefit.

The area of the benefit comprises the parishes of St Margaret of Antioch, Crossgate Durham and St John's Neville's Cross, Durham. In 2021 another parish was added to the united benefice, that of St Edmund's, Bearpark, but that does not affect this charity – it is not included in the secondary objects of the charity and it would require various agreements to such an alteration to include them as well as Charity Commissioners' approval to the amendment of the Scheme.

The Trustees of the Charity during the year were: -

For St Margaret's – the Rector the Rev. Barnaby T Huish (also appointed Chairman); Jonathan Bramley Cook; Susan Helen Lyons; Peter Athen Smith, Posy O'Neill, Jennifer Smurthwaite was added as a Trustee by St Margaret's PCC at its meeting on 9th November 2023.

For St John's – Jo Cundy; Susan Massey; Kath Shanks.

The Secretary of the Trustees is Peter Athen Smith: the post is an honorarium. He keeps the minutes, advises the Trustees generally and is also responsible for keeping the accounting records of the Charity and maintaining the Register of Trustees.

The Charity's independent examiner is Mr John Bamborough Gibson, a retired Assistant Durham County Council Treasurer.

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Equally, the Charity has no liabilities, overheads or staff and Trustees receive neither payment nor expenses.

The primary object of the Charity is the repair of the fabric of St Margaret's Church, which is a Grade I listed building: its repair and upkeep is a heavy burden. As an added guidance, there is a requirement for every parish to obtain a quinquennial report from a suitably qualified architect as to the state of their church building and carry out the repairs specified within the stipulated time frame.

The Trustees of the Charity held meetings within the period covered by this report on 17th May 2023 via Zoom; 19th July 2023 in person; 25th October 2023 via Zoom and 24th January 2024 via Zoom. Previously, it had been agreed to try and hold meetings quarterly so as to assist St John's Church's cash flow (the Rector's secretary is employed by St John's and initially paid by them but they then claim that payment, together with office expenses and subscriptions from the Charity each quarter). The Trustees' meetings were virtually all via Zoom and the medium seems to be much appreciated. Attendances were good, and the time limit imposed by Zoom suited the Trustees as it kept meetings short and to the point! The next meeting after that in January 2024 was in May, outside the financial year this report deals with.

Dividend income in the year was increased by, in round figures some £1,300, and bank interest received on our accounts with CafBank were up about £2,000 on last year. Our bank charges were slightly lower. As interest rates have risen over the past several months, our bank has been very quick to pass on that benefit to investors and they should be congratulated on that. The interest received more than covers the bank charges. We do not do internet banking, as we only issue about 8 cheques each year. To further put the issue of bank charges into perspective, I am with Lloyds and I pay an account fee of £25 per month on my account! What the Charity pays is small beer in comparison.

Expenditure was up by about £40,000. Expenditure exceeded income. It is gratifying to see this, provided the Charity can sustain such expenditure. The charity ought not to aim to accumulate money, rather it should expend it in the furtherance of its objects. The PCC has been planning to carry out two major refurbishments, those of redecorating the interior of the church and upgrading the lighting to LED lights and finally executed those works during the present year and asked the Charity to reimburse its outlay to the tune of £45,822.50. The works have made quite a visible change to the appearance of the church and it is gratifying to know the charity's work has enabled such a conspicuous improvement: it exemplifies the Charity's purpose.

Over the course of the year the value of the endowment has decreased but, as I say repeatedly, there is no correlation between income and the value of the fund: look at the increased dividends this past year. A change in investment would require specialist advice, which would incur us in costs and one must bear in mind that any cash realised would need to be reinvested. The Trustees may well conclude now is not the right time to think about changing investments.

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Looking at matters in the round, the Charity remains in a good position to meet likely calls for assistance by the PCC in funding works to the church as well as funding the furtherance of the work of the Church of England in the benefice, such that no changes to policy are required, and I commend the adoption of this report.

P A Smith

17th July 2024.

**RECEIPTS AND PAYMENTS ACCOUNT AND STATEMENT OF
ASSETS AND LIABILITIES**
under section 42(3) of the Charities Act 1993

Charity Name: The Church Estate Charity, Durham.
Charity Commission Number: 250248
Financial Year: 12 months to 31 March 2024.

INDEPENDENT EXAMINER'S REPORT

I have examined the Receipts and Payments Account of the Church Estate Charity Durham for the year ended 31 March 2024 with the vouchers, bank statements and information submitted to me and I am of the opinion the Accounts are a true record of the income and disbursements of the Charity for the aforementioned year. I further certify that the information given in the Statement of Assets & Liabilities is correct.

Signed John B. Gibson Dated 31st January 2025.
Independent Examiner

DECLARATION ON BEHALF OF THE TRUSTEES

The Receipts & Payments Account as attached for the year ended 31 March 2024 and the Statement of Assets & Liabilities at that date as also set out attached are as approved by the Trustees.

Signed.....Dated.....

Trustee authorised to sign on behalf of all Trustees.

THE CHURCH ESTATE

England & Wales - Charity number 250248

Accounts

THE CHURCH ESTATE CHARITY, DURHAM No. 250248

RECEIPTS & PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

RECEIPTS	1/4/21 to 31/3/22	1/4/22 to 31/3/23
Charifund dividends	38,935.48	43,348.17
Interest on CafGold account	16.81	844.72
Interest on CafCash account		15.46
TOTAL RECEIPTS (A)	38,952.29	44,208.35
PAYMENTS		
To St John's		
Rector's Secretary Salary, office expenses and contribution to cost of Youth Worker	22,492.67	15,645.20
To St Margaret's		
Youth Ministry	520.00	00.00
Insurance	3,168.45	3,487.79
Bibles for school leavers	00.00	293.40
Bank charges	99.00	75.25
TOTAL PAYMENTS (B)	26,280.12	19,501.64
Bank balances on 1/4/21	108,239.91	
Add Receipts (A)	38,952.29	
	147,192.20	
Less Payments (B)	26,280.12	
Closing Balance on 31/3/22	120,912.08	
Opening Balance on 1/4/22		
CafCash		19,870.47
CafGold		101,041.61
		120,912.08
Add Receipts (A)		44,208.35
		165,120.43
Less Payments (B)		19,501.64
Closing Balance on 31/3/23		145,618.79
Money in CafCash account		10,384.29
Money in CafGold account		135,234.50
Total moneys held at CafBank		145,618.79

Signed: G. T. HURSH

Chairman of Trustees on behalf of all the Trustees.

NOTES

1. CafBank quickly increased the interest rate it pays on both accounts as and when the Bank of England rate increased, hence the massive increase in interest earned.
2. The grants paid to St John's Church can be broken down as follows: £9,264.74 in wages for the Rector's secretary; £1,380.48 for office expenses and £5,000 for a contribution to their Youth Worker's salary (she left after two quarters of the year).

THE CHURCH ESTATE CHARITY, DURHAM No 250248
ANNUAL REPORT FOR YEAR ENDED 31 MARCH 2023.

The Charity Commission Scheme Order dated 8 January 2001 governs the regulation of the charity known as The Church Estate Charity (250248) Durham.

Under the Scheme, the objects are: -

- The repair of the fabric of the Parish Church of St Margaret and to maintain the services therein, and subject thereto
- In furthering the religious and other work of the Church of England in the area of the benefit.

The area of the benefit comprises the parishes of St Margaret of Antioch, Crossgate Durham and St John's Neville's Cross, Durham. In 2021 another parish was added to the united benefice, that of St Edraund's, Bearpark, but that does not affect this charity – it is not included in the secondary objects of the charity and it would require various agreements to such an alteration to include them as well as Charity Commissioners' approval to the amendment of the Scheme.

The Trustees of the Charity during the year were: -

For St Margaret's – the Rector the Rev. Barnaby T Huish (also appointed Chairman); Jonathan Bramley Cook; Susan Helen Lyons; Peter Athen Smith and Pbsy O'Neill.

For St John's – Jo Cundy, Susan Massey, Kath Shanks.

The Secretary of the Trustees is Peter Athen Smith; the post is an honorarium. He keeps the minutes, advises the Trustees generally and is also responsible for keeping the accounting records of the Charity and maintaining the Register of Trustees.

The Charity's independent examiner is Mr John Bamborough Gibson, a retired Assistant Durham County Council Treasurer.

The Charity has one asset, namely an endowment – that is funds – which are invested to produce income and so cover the work it undertakes, as described above. Being an endowment, those funds cannot themselves be spent save with the prior consent of the Charity Commissioners first obtained. Presently those funds are invested in Charifunds, a unit trust managed by M & G. Further details of the investment are set out in the Statement of Assets and Liabilities.

As set out in that separate report, there are no other assets and there has been no change in the assets held in Charifunds during the year.

Equally, the Charity has no liabilities, overheads or staff and Trustees receive neither payment nor expenses.

The primary object of the Charity is the repair of the fabric of St Margaret's Church, which is a Grade I listed building; its repair and upkeep is a heavy burden. As an added guidance, there is a requirement for every parish to obtain a quinquennial report from a suitably

qualified architect as to the state of their church building and carry out the repairs specified within the stipulated time frame.

The Trustees of the Charity held meetings within the period covered by this report on 11th May 2022, 20th July 2022, 21st September 2022, 3rd November 2022 and 8th February 2023. Previously, it had been agreed to try and hold meetings quarterly so as to assist St John's Church's cash flow (the Rector's secretary is employed by St John's and initially paid by them but they then claim that payment, together with office expenses and subscriptions from the Charity each quarter). The Trustees' meetings were virtually all via Zoom and the medium seems to be much appreciated. Attendances were good and the time limit imposed by Zoom suited the Trustees as it kept meetings short and to the point!

Income in the year was increased by, in round figures some £5,270, of which £860 or thereabouts was interest on our moneys in our bank accounts with CafBank. As interest rates have risen over the past several months, our bank has been very quick to pass on that benefit to investors and they should be congratulated on that. The interest received more than covers the bank charges. Whilst the cost per cheque we are charged has increased during the year – from 50p to 75p, the monthly account fee has decreased from £8 to £5. To put matters in perspective, we only drew 6 cheques during the year.

Expenditure was down by some £7000. The charity ought not to aim to accumulate money, rather it should expend it in the furtherance of its objects; however, it must be acknowledged that the adverse effects of Covid are still making themselves felt in strange ways. Even though the PCC has been planning to carry out two major refurbishments, those of redecorating the interior of the church and upgrading the lighting to LED lights, the possibility of being asked to pay or contribute to the cost of such should not deter the Charity in doing permitted activities. (In fact those planned works are likely to be done in the autumn and likely be the subject of a grant claim in the financial year ending 31/3/24, in the sum of, including architect's fees, about £60,000)

Over the course of the year the value of the endowment has decreased by some £50,000 but, as I say repeatedly, there is no correlation between income and the value of the fund: look at the increased dividends this past year. A change in investment would require specialist advice, which would incur us in costs and one must bear in mind that any cash realised would need to be reinvested. The Trustees may well conclude now is not the right time to think about changing investments.

Taking all in all, the performance of the endowment has been encouraging during the course of the year.

It is perhaps interesting therefore to look at the income generated by the investment over the course of the past 12 years and the value of the investment, so as to put this year's figures in context.

DATE	DIVIDEND INCOME	VALUE OF INVESTMENT
31/3/23	43,348	769,972
31/3/22	38,935	820,090

31/3/21	33,484	764,386
31/3/20	43,348	620,616
31/3/19	41,531	798,270
31/3/18	39,065	792,830
31/3/17	36,988	809,427
31/3/16	35,950	734,645
31/3/15	34,652	785,821
31/3/14	33,136	754,071
31/3/13	32,165	681,189
31/3/12	30,084	592,594
31/3/11	29,658	603,323

Looking at matters in the round, the Charity remains in a good position to meet likely calls for assistance by the PCC in funding works to the church as well as funding the furtherance of the work of the Church of England in the benefice, such that no changes to policy are required, and I commend the adoption of this report.

P. A. Smith
 18th July 2023.

**RECEIPTS AND PAYMENTS ACCOUNT AND STATEMENT OF
ASSETS AND LIABILITIES**
under section 42(3) of the Charities Act 1993

Charity Name: The Church Estate Charity, Durham.
Charity Commission Number: 250248
Financial Year: 12 months to 31 March 2023

INDEPENDENT EXAMINER'S REPORT

I have examined the Receipts and Payments Account of the Church Estate Charity Durham for the year ended 31 March 2023 with the vouchers, bank statements and information submitted to me and I am of the opinion the Accounts are a true record of the income and disbursements of the Charity for the aforementioned year.
I further certify that the information given in the Statement of Assets & Liabilities is correct.

Signed J.P. B. Gibson Dated 26th July 2023
Independent Examiner

DECLARATION ON BEHALF OF THE TRUSTEES

The Receipts & Payments Account as attached for the year ended 31 March 2023 and the Statement of Assets & Liabilities at that date as also set out attached are as approved by the Trustees.

Signed B. T. MUISE Dated 25/10/23

Trustee authorised to sign on behalf of all Trustees.

THE CHURCH ESTATE CHARITY, DURHAM No 250248

STATEMENT OF ASSETS & LIABILITIES

YEAR ENDED 31 MARCH 2023

The only asset of the Charity is money invested in M & G Charifunds, a Charity Authorised Investment Fund. This fund constitutes an endowment, that is the actual fund cannot be spent save with the Charity Commissioners' consent, whereas the income it produces is available to spend on all authorised purposes.

M & G operate an ethical investment policy and pay the dividends gross quarterly.

The Charity holds 51,913.975 units and in the financial year covered by this Statement neither acquired nor disposed of any units.

The Charity has no other assets of any kind save money it holds in its bank accounts with CAFBank.

In the past M & G have explained their investment policy: some of the funds are in interest bearing securities but much is invested in carefully chosen smaller companies with a good record, likely to grow to the point that they will issue shares under a rights issue and from such the bulk of the income is generated.

To an extent there is not a real correlation between the value of the fund and the income it produces.

Table A below shows the dividend distribution rate and amounts received.

Table B gives the value of the fund at the times stated.

TABLE A

PERIOD	DIVIDEND DISTRIBUTION RATE PER UNIT	DATE OF PAYMENT	AMOUNT
1/2/22 to 30/4/22	23.5p	31/5/22	12,199.78
1/5/22 to 31/7/22	20p	31/8/22	10,382.80
1/8/22 to 31/10/22	27p	15/12/22	14,016.77
1/11/22 to 31/1/23	13p	28/2/22	6,748.82
			43,348.17

The next payment was received in May 2023, outside the financial year we are dealing with.

TABLE B

DATE	VALUE OF HOLDING
31/3/22	820,090.25

30/6/22	771,015.97
30/9/22	712,207.82
31/12/22	762,886.25
31/3/23	769,972.50

The dividends received show an increase over the previous year but the value of the fund (apart from the March 2022 figure) is down on the corresponding figures for last year, which appears to prove the point about there being no correlation between income produced and the value of the fund. In some cases the fluctuation is what one could expect to see on a day to day basis. However, that the last four values are down, it may be that it is evidence of a trend.

The Charity does not have any liabilities; it does not make any form of payment to its Trustees; does not have any employees; does not employ canvassers; does not engage in door to-door or street collections; does not own, rent or have any form of interest in real property; it does not have any outgoings of any sort.

Signed B. T. HURSH Chairman of Trustees

On behalf of all The Trustees.

THE CHURCH ESTATE

England & Wales - Charity number 250248

Accounts

THE CHURCH ESTATE CHARITY, DURHAM No 250248

ANNUAL REPORT FOR YEAR ENDED 31 MARCH 2022.

The Charity Commission Scheme Order dated 8 January 2001 governs the regulation of the charity known as The Church Estate Charity (250248) Durham.

Under the Scheme, the objects are: -

- The repair of the fabric of the Parish Church of St Margaret and to maintain the services therein, and subject thereto
- In furthering the religious and other work of the Church of England in the area of the benefit.

The area of the benefit comprises the parishes of St Margaret of Antioch, Crossgate Durham and St John's Neville's Cross, Durham. In 2021 another parish was added to the united benefice, that of St Edmund's, Bearpark, but that does not affect this charity – it is not included in the secondary objects of the charity and it would require various agreements to such an alteration to include them as well as Charity Commissioners' approval to the amendment of the Scheme.

The Trustees of the Charity during the year were: -

For St Margaret's – the Rector the Rev. Barnaby T Huish (also appointed Chairman); Jonathan Bramley Cook; Susan Helen Lyons; Peter Athen Smith and Posy O'Neill.

For St John's – Mike Chater, Joan Twomey (till 9th May 2021) Jo Cundy (from 9th May 2021) and Susan Massey.

St Margaret's PCC nominates its Trustees whereas with St John's, those elected to the office of churchwarden are expected to be a trustee of this charity, as well as the Treasurer. Apparently in the past some from St John's were less than enthusiastic in serving as a Trustee, hence this device to remedy such a problem. 9th May 2021 was the date of St John's annual parish meeting.

It is also fitting to record the thanks of the Chairman and the other Trustees for Joan Twomey's dedication and application to the role of Trustee. The two qualities that shone through were her calmness and warmth, coupled to her understanding of her role as a Trustee.

The Secretary of the Trustees is Peter Athen Smith: the post is an honorarium. He keeps the minutes, advises the Trustees generally and is also responsible for keeping the accounting records of the Charity and maintaining the Register of Trustees.

The Charity's independent examiner is Mr John Bamborough Gibson, a retired Assistant Durham County Council Treasurer.

The Charity has one asset, namely an endowment – that is funds – which are invested to produce income and so cover the work it undertakes, as described above. Being an endowment, those funds cannot themselves be spent save with the prior consent of the Charity Commissioners first obtained. Presently those funds are invested in Charifunds, a unit

trust managed by M & G. Further details of the investment are set out in the Statement of Assets and Liabilities.

As set out in that separate report, there are no other assets and there has been no change in the assets held in Charifunds during the year.

Equally, the Charity has no liabilities, overheads or staff and Trustees receive neither payment nor expenses.

The primary object of the Charity is the repair of the fabric of St Margaret's Church, which is a Grade I listed building: its repair and upkeep is a heavy burden. As an added guidance, there is a requirement for every parish to obtain a quinquennial report from a suitably qualified architect as to the state of their church building and carry out the repairs specified within the stipulated time frame.

The Trustees of the Charity held meetings within the period covered by this report on 12th May 2021, 21st July 2021, 14th October 2021 and 19th January 2022. Previously, it had been agreed to try and hold meetings quarterly so as to assist St John's Church's cash flow (the Rector's secretary is employed by St John's and initially paid by them but they then claim that payment, together with office expenses and subscriptions from the Charity each quarter). Due to his other commitments, it was hard to arrange meetings with the independent examiner to hand over and then collect the papers when he did the audit. On the other hand, the Trustees' meetings were all via Zoom and the medium seems to be much appreciated. Attendances were good, and the time limit imposed by Zoom suited the Trustees as it kept meetings short and to the point!

Income in the year was increased by, in round figures some £5000 and expenditure was down by about £1000. The charity ought not to aim to accumulate money, rather it should expend it in the furtherance of its objects; however, it must be acknowledged that the adverse effects of Covid are still making themselves felt in strange ways.

Over the course of the year the value of the endowment has increased by some £60,000 but one may take a cautious stance, saying this is really a snapshot of a small part of a much bigger picture and in any event, if things are improving, it is not the right time to think about change. The Trustees may well conclude now is not the right time to change investments made.

Taking all in all, the performance of the endowment has been encouraging during the course of the year.

It is perhaps interesting therefore to look at the income generated by the investment over the course of the past ten years and the value of the investment, so as to put this year's figures in context.

DATE	DIVIDEND INCOME	VALUE OF INVESTMENT
31/3/20	43,348	620,616
31/3/19	41,531	798,270
31/3/18	39,065	792,830

31/3/17	36,988	809,427
31/3/16	35,950	734,645
31/3/15	34,652	785,821
31/3/14	33,136	754,071
31/3/13	32,165	681,189
31/3/12	30,084	592,594
31/3/11	29,658	603,323

So, whilst we appear to be in a better position as at 31 March this year, the fluctuations shown in the table are perhaps a stark warning that all can change very quickly in a short space of time.

I said last year: -

“St Margaret’s have had in the past couple of years, a quinquennial report with some repairs listed, principally to the roof which in the short to medium term will need to be replaced, as well as renewal of the lighting system and redecoration. When the works are done, substantial claims for grants are likely to be made by St Margaret’s PCC”

Well, that position remains unaltered, in that satisfying the requirements of the DAC has not resulted in any of the planned works being undertaken during the year and so, they remain to be undertaken, and in consequence, will result at some time in the future, in St Margaret’s PCC asking us to act charitably towards them and assist with the cost. Perhaps nothing really changes.

P A Smith

20 September 2022.

THE CHURCH ESTATE CHARITY, DURHAM No 250248

STATEMENT OF ASSETS & LIABILITIES

YEAR ENDED 31 MARCH 2022

The only asset of the Charity is moneys invested in M & G Charifunds, a Charity Authorised Investment Fund. This fund constitutes an endowment, that is the actual fund cannot be spent save with the Charity Commissioners' consent, whereas the income it produces is available to spend on all authorised purposes.

M & G operate an ethical investment policy and pay the dividends gross quarterly.

The Charity holds 51,913.975 units and in the financial year covered by this Statement neither acquired nor disposed of any units.

The Charity has no other assets of any kind save moneys it holds in its bank accounts with CAFBank.

The Charity does not have any liabilities: it does not make any form of payment to its Trustees; does not have any employees; does not employ canvassers; does not engage in door to door or street collections; does not own, rent or have any form of interest in real property; it does not have any outgoings of any sort.

In the past M & G have explained their investment policy: some of the funds are in interest bearing securities but much is invested in carefully chosen smaller companies with a good record, likely to grow to the point that they will issue shares under a rights issue and from such the bulk of the income is generated.

To an extent there is not a real correlation between the value of the fund and the income it produces.

Table A below shows the dividend distribution rate and amounts received.

Table B gives the value of the fund at the times stated.

TABLE A

PERIOD	DIVIDEND DISTRIBUTION RATE PER UNIT	DATE OF PAYMENT	AMOUNT
1/2/21 to 30/4/21	21.5p	28/5/21	11,161.50
1/5/21 to 31/7/21	18p	31/8/21	9,344.52
1/8/21 to 31/10/21	23p	15/12/21	11,940.21
1/11/21 to 31/1/22	12.5p	28/2/22	6,489.25
			38,935.48

The next payment was received in May 2022, outside the financial year we are dealing with.

TABLE B THE CHURCH ESTATE CHARITY, DURHAM No 250248

DATE	VALUE OF HOLDING
31/3/21	764,386.56
30/6/21	795,202.69
30/9/21	798,172.17
31/12/21	807,885.28
31/3/22	820,090.25

Both the dividends received and the value of the holding show an increase over the previous year.

Signed..... Chairman of Trustees

On behalf of all The Trustees.

TABLE A

PERIOD	DIVIDEND DISTRIBUTION RATE PER UNIT	DATE OF PAYMENT	AMOUNT
1/1/21 to 31/1/22	12.2p	28/3/22	6,489.22
1/8/21 to 31/10/21	23p	15/12/21	11,940.21
1/2/21 to 31/7/21	18p	31/8/21	9,244.22
1/2/21 to 30/4/21	21.2p	28/5/21	11,161.20

The next payment was received in May 2022, outside the financial year we are dealing with.

**RECEIPTS AND PAYMENTS ACCOUNT AND STATEMENT OF
ASSETS AND LIABILITIES**
under section 42(3) of the Charities Act 1993

Charity Name: The Church Estate Charity, Durham.
Charity Commission Number: 250248
Financial Year: 12 months to 31 March 2022

INDEPENDENT EXAMINER'S REPORT

I have examined the Receipts and Payments Account of the Church Estate Charity Durham for the year ended 31 March 2022 with the vouchers, bank statements and information submitted to me and I am of the opinion the Accounts are a true record of the income and disbursements of the Charity for the aforementioned year. I further certify that the information given in the Statement of Assets & Liabilities is correct.

Signed..... *John B. Gibson* Dated..... *16th September 2022*
B.Sc. CPFA
Independent Examiner

DECLARATION ON BEHALF OF THE TRUSTEES

The Receipts & Payments Account as attached for the year ended 31 March 2022 and the Statement of Assets & Liabilities at that date as also set out attached are as approved by the Trustees.

Signed..... Dated.....

Trustee authorised to sign on behalf of all Trustees.

THE CHURCH ESTATE CHARITY, DURHAM No. 250248

RECEIPTS & PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

RECEIPTS	1/4/21 to 31/3/22	1/4/20 to 31/3/21
Charifund dividends	38,935.48	33,484.53
Interest on CafGold account	16.81	42.25
TOTAL RECEIPTS (A)	38,952.29	33,526.78
PAYMENTS		
To St John's		
Rector's Secretary Salary, office expenses and contribution to cost of Youth Worker	22,492.67	21,956.84
To St Margaret's		
Youth Ministry	520.00	2,080.00
Insurance	3,168.45	3085.00
Bibles for school leavers (cheque for £233.40 issued but never presented)	00.00	00.00
Bank charges	99.00	70.00
TOTAL PAYMENTS (B)	26,280.12	27,191.84
Bank balances on 1/4/20		101,904.97
Add Receipts (A)		33,526.78
		135,431.75
Less Payments (B)		27,191.84
Closing balance on 31/3/21		108,239.91
Bank balances on 1/4/21	108,239.91	
Add Receipts (A)	38,952.29	
	147,192.20	
Less Payments(B)	26,280.12	
	120,912.08	
Represented by moneys in: -		
CafGold account	101,041.61	
CafCash account	19,870.47	
Total of moneys at bank	120,912.08	

Signed

Chairman of Trustees on behalf of all the Trustees.

THE CHURCH ESTATE

England & Wales - Charity number 250248

Accounts

THE CHURCH ESTATE CHARITY, DURHAM No 250248

ANNUAL REPORT FOR YEAR ENDED 31 MARCH 2021.

The Charity Commission Scheme Order dated 8 January 2001 governs the regulation of the charity known as The Church Estate Charity (250248) Durham.

Under the Scheme, the objects are: -

- The repair of the fabric of the Parish Church of St Margaret and to maintain the services therein, and subject thereto
- In furthering the religious and other work of the Church of England in the area of the benefit.

The area of the benefit comprises the parishes of St Margaret of Antioch, Crossgate Durham and St John's Neville's Cross, Durham.

The Trustees of the Charity during the year were: -

For St Margaret's – the Rector the Rev. Barnaby T Huish (also appointed Chairman); Jonathan Bramley Cook; Susan Helen Lyons; Peter Athen Smith and Posy O'Neill.

For St John's – Mike Chater, Joan Twomey and Susan Massey.

The Secretary of the Trustees is Peter Athen Smith: the post is an honorarium. He keeps the minutes, advises the Trustees generally and is also responsible for keeping the accounting records of the Charity and maintaining the Register of Trustees.

The Charity's independent examiner is Mr John Bamborough Gibson, a retired Assistant Durham County Council Treasurer.

The Charity has one asset, namely an endowment – that is funds – which are invested to produce income and so cover the work it undertakes, as described above. Being an endowment, those funds cannot themselves be spent save with the prior consent of the Charity Commissioners first obtained. Presently those funds are invested in Charifunds, a unit trust managed by M & G. Further details of the investment are set out in the Statement of Assets and Liabilities.

As set out in that separate report, there are no other assets and there has been no change in the assets held in Charifunds during the year.

Equally, the Charity has no liabilities, overheads or staff.

The primary object of the Charity is the repair of the fabric of St Margaret's Church, which is a Grade I listed building: its repair and upkeep is a heavy burden. As an added guidance, there is a requirement for every parish to obtain a quinquennial report from a suitably qualified architect as to the state of their church building and carry out the repairs specified within the stipulated time frame.

The Trustees of the Charity held meetings on 29th April 2020, 21st October 2020 and 3rd February 2021. In the previous year it had been agreed to try and hold meetings quarterly so

as to assist St John's Church's cash flow (the Rector's secretary is employed by St John's and initially paid by them but they then claim that payment, together with office expenses and subscriptions from the Charity each quarter). Due to the difficulties caused by Covid, it was hard to arrange meetings with the independent examiner to hand over and then collect the papers when he did the audit. On the other hand, the Trustees' meetings were all via Zoom and the medium seems to be much appreciated. Attendances were good, and the time limit imposed by Zoom suited the Trustees as it kept meetings short and to the point!

The problems of Covid and perhaps Brexit resulted in a fall in income for the year but equally restricted many activities so there was not a great call for assistance via grants. Whilst dividend payments were down during the relevant financial year, the first one received in the current financial year is a little higher than last year so it may be an indication that there is room for optimism. The value of the holding in Charifunds fell during the year but this is a notional loss. The Trustees may well conclude now is too uncertain a time to change investments – it is only when the funds are moved that an actual loss (or gain for that matter) is made.

Taking all in all, the performance of the endowment has been encouraging during the course of the year.

It is perhaps interesting therefore to look at the income generated by the investment over the course of the past ten years and the value of the investment, so as to put this year's figures in context.

DATE	DIVIDEND INCOME	VALUE OF INVESTMENT
31/3/20	43,348	620,616
31/3/19	41,531	798,270
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31/3/16	35,950	734,645
31/3/15	34,652	785,821
31/3/14	33,136	754,071
31/3/13	32,165	681,189
31/3/12	30,084	592,594
31/3/11	29,658	603,323

St Margaret's have had in the past couple of years, a quinquennial report with some repairs listed, principally to the roof which in the short to medium term will need to be replaced, as well as renewal of the lighting system and redecoration. When the works are done, substantial claims for grants are likely to be made by St Margaret's PCC.

THE CHURCH ESTATE CHARITY, DURHAM No 250248

STATEMENT OF ASSETS & LIABILITIES

YEAR ENDED 31 MARCH 2021

The only asset of the Charity is moneys invested in M & G Charifunds, a Charity Authorised Investment Fund. This fund constitutes an endowment, that is the actual fund cannot be spent save with the Charity Commissioners' consent, whereas the income it produces is available to spend on all authorised purposes.

M & G operate an ethical investment policy and pay the dividends gross quarterly.

The Charity holds 51,913.975 units and in the financial year covered by this Statement neither acquired nor disposed of any units.

The Charity has no other assets of any kind save moneys it holds in its bank accounts with CAFBank.

The Charity does not have any liabilities: it does not make any form of payment to its Trustees; does not have any employees; does not employ canvassers; does not engage in door to door or street collections; does not own, rent or have any form of interest in real property; it does not have any outgoings of any sort.

In the past M & G have explained their investment policy: some of the funds are in interest bearing securities but much is invested in carefully chosen smaller companies with a good record, likely to grow to the point that they will issue shares under a rights issue and from such the bulk of the income is generated.

To an extent there is not a real correlation between the value of the fund and the income it produces.

Table A below shows the dividend distribution rate and amounts received.

Table B gives the value of the fund at the times stated.

TABLE A

PERIOD	DIVIDEND DISTRIBUTION RATE PER UNIT	DATE OF PAYMENT	AMOUNT
1/2/20 to 30/4/20	19p	29/5/20	9,863.66
1/5/20 to 31/7/20	17p	28/8/20	8,825.38
1/8/20 to 31/10/20	17p	15/12/20	8,825.38
1/11/20 to 31/1/20	11.5p	26/2/20	5,970.11

TABLE B

THE CHURCH ESTATE CHARITY, DURHAM No 250248

DATE	VALUE OF HOLDING
31/3/20	620,616.00
30/6/20	664,441.77
30/9/20	624,904.09
31/12/20	712,555.65
31/3/21	764,386.56

Signed..... Chairman of Trustees

On behalf of all The Trustees.

TABLE A

PERIOD	DIVIDEND DISTRIBUTION RATE PER UNIT	DATE OF PAYMENT	AMOUNT
1/1/20 to 31/1/20	11.2p	28/2/20	2,970.11
1/8/20 to 31/10/20	17p	15/12/20	8,822.38
1/2/20 to 31/7/20	17p	28/8/20	8,822.38
1/2/20 to 30/4/20	19p	29/2/20	9,883.66

THE CHURCH ESTATE CHARITY, DURHAM No. 250248

RECEIPTS & PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

RECEIPTS	1/4/20 to 31/3/21	1/4/19 to 31/3/20
Charifund dividends	33,484.53	43,348.18
Interest on CafGold account	42.25	127.89
TOTAL RECEIPTS (A)	33,526.78	43,476.07
PAYMENTS		
To St John's		
Rector's Secretary Salary, office expenses and contribution to cost of Youth Worker	21,956.84	21,410.46
To St Margaret's		
Youth Ministry	2,080.00	2,080.00
Insurance	3,085.00	2,988.12
Bibles for school leavers	00.00	200.00
Masonry repairs	00.00	713.85
Plastering	00.00	00.00
Architect's fees	00.00	00.00
Grant to Neville's Cross Primary School for storyteller	00.00	230.00
Bank charges	70.00	60.00
TOTAL PAYMENTS (B)	27,191.84	27,682.43
Brought forward from 1/4/19		86,111.33
Add Receipts (A)		43,476.07
		129,587.40
Less Payments (B)		27,682.43
Closing balance on 31/3/20		101,904.97
Brought forward from 1/4/20	101,904.97	
Add Receipts (A)	33,526.78	
	135,431.75	
Less Payments(B)	27,191.84	
	108,239.91	

Represented by moneys in: -		
CafGold account	102,089.32	
CafCash account	6,150.59	
Total of moneys at bank	108,239.91	

RECEIPTS	1A/20 to 31/3/21	1A/19 to 31/3/20
Charfund dividends	33,484.23	43,348.18
Interest on CafGold account	42.22	127.89
TOTAL RECEIPTS (A)	33,526.78	43,476.07
Signed		
Chairman of Trustees on behalf of all the Trustees.		
PAYMENTS	1A/20 to 31/3/21	1A/19 to 31/3/20
To St John's		
Rector's Secretary Salary		
office expenses and		
contribution to cost of Youth		
Worker	21,926.84	21,410.46
To St Margaret's		
Youth Ministry	2,080.00	2,080.00
Insurance	3,082.00	2,988.12
Bibles for school leavers	00.00	200.00
Masonry repairs	00.00	713.82
Plastering	00.00	00.00
Architect's fees	00.00	00.00
Grant to Neville's Cross		
Primary School for		
storyteller	00.00	230.00
Bank charges	70.00	60.00
TOTAL PAYMENTS (B)	27,191.84	27,682.43
Brought forward from		86,111.33
1A/19		43,476.07
Add Receipts (A)		129,287.40
Less Payments (B)		27,682.43
Closing balance on 31/3/20		101,904.97
Brought forward from	101,904.97	
1A/20	33,526.78	
Add Receipts (A)	132,431.72	
Less Payments (B)	27,191.84	
	108,239.91	

**RECEIPTS AND PAYMENTS ACCOUNT AND STATEMENT OF
ASSETS AND LIABILITIES**
under section 42(3) of the Charities Act 1993

Charity Name: The Church Estate Charity, Durham.
Charity Commission Number: 250248
Financial Year: 12 months to 31 March 2021

INDEPENDENT EXAMINER'S REPORT

I have examined the Receipts and Payments Account of the Church Estate Charity Durham for the year ended 31 March 2021 with the vouchers, bank statements and information submitted to me and I am of the opinion the Accounts are a true record of the income and disbursements of the Charity for the aforementioned year. I further certify that the information given in the Statement of Assets & Liabilities is correct.

Signed..... *John B. Gibson* Dated... *14th July 2021* ,
Independent Examiner

DECLARATION ON BEHALF OF THE TRUSTEES

The Receipts & Payments Account as attached for the year ended 31 March 2021 and the Statement of Assets & Liabilities at that date as also set out attached are as approved by the Trustees.

Signed..... Dated.....

Trustee authorised to sign on behalf of all Trustees.