

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.

RECEIPTS	1/4/23 to 31/3/24	1/4/22 to 31/3/23
Charfund dividends	44,648.01	43,348.17
Interest on CafGold account	5,826.11	844.72
Interest on CafCash account	21.42	12.46
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	12,642.20
To St Margaret's		
Youth Ministry	2080.00	00.00
Insurance	3,200.00	3,487.79
Bibles for school leavers	321.98	293.40
Bank charges	62.22	72.22
Redecoration	13,440.00	
Lighting	28,792.00	
Architect's Fees	3,287.20	
TOTAL PAYMENTS (B)	62,300.22	19,201.64
Bank balances on 1/4/22	120,912.08	
Add Receipts (A)	44,208.35	
	165,120.43	
Less Payments (B)	19,201.64	
Closing Balance on 31/3/23	145,618.79	
Opening Balance on 1/4/23		
CafCash	10,384.29	19,870.47
CafGold	132,234.50	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)	62,300.22	19,201.64
Closing Balance on 31/3/24	127,811.81	145,618.79
Money in CafCash account	6,202.19	10,384.29
Money in CafGold account	121,306.62	132,234.50

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 31/12/23	13.2p	28/12/23	7,008.39
1/8/23 to 31/7/23	28p	12/12/23	14,232.91
1/5/23 to 31/4/23	20.2p	31/8/23	10,642.36
1/2/23 to 30/1/23	24p	31/12/23	12,429.32
			44,046.01

THE CHURCH ESTATE CHARITY, DURHAM No 250248

ANNUAL REPORT FOR YEAR ENDED 31 MARCH 2024.

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 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.

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 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.

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

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.