

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

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**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.



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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 |
|---|--------------------------|---------------------------|
| | | |
| 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

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

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.

| PERIOD | DIVIDEND DISTRIBUTION RATE PER UNIT | DATE OF PAYMENT | AMOUNT |
|--------------------|-------------------------------------|-----------------|-----------|
| 1/1/24 to 31/3/24 | 20.50p | 31/3/24 | 10,645.36 |
| 1/3/24 to 31/10/24 | 31.50p | 13/12/24 | 10,322.50 |
| 1/11/24 to 31/1/25 | 14.00p | 28/2/25 | 7,567.96 |
| | | | 48,982.14 |

Signed..... Chairman of Trustees

On behalf of all The Trustees.