

**THE NORWICH HISTORIC CHURCHES TRUST LIMITED**  
**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**THE NORWICH HISTORIC CHURCHES TRUST LIMITED**  
(A company limited by guarantee)

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**THE NORWICH HISTORIC CHURCHES TRUST LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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Mr O Chinn<sup>2</sup>  
Ms R Daley (appointed 2 September 2025)  
Ms G G Day (appointed 2 September 2025)  
Mr A Giles<sup>1</sup>  
Ms S K Gore (resigned 31 March 2025)<sup>1,2,3</sup>  
Mrs F E Hartley (resigned 26 November 2024)<sup>4</sup>  
Mr S Heywood<sup>2</sup>  
Ms K Heyman<sup>1</sup>  
Mrs R Hollis OBE (appointed 2 September 2025)  
Mr C McCarthy, Interim Chair<sup>1,2,3</sup>  
Mrs S F K Norton<sup>2</sup>  
Mrs C A Oliver<sup>4</sup>  
Mrs J A Roy, Treasurer<sup>1,2,4</sup>  
Mr S Smith<sup>2</sup>

<sup>1</sup> Finance

<sup>2</sup> Property management and Heritage

<sup>3</sup> Health and Safety

<sup>4</sup> Fundraising

**Company registered  
number**

01134684

**Charity registered  
number**

266686

**Registered office**

St Martin at Palace Church  
St Martin at Palace Plain  
Norwich  
Norfolk  
NR3 1RW

**Accountants**

Larking Gowen LLP  
Chartered Accountants  
1st Floor, Prospect House  
Rouen Road  
Norwich  
NR1 1RE

**Bankers**

Barclays Bank Plc  
Norwich  
Norfolk  
NR1 3QH

**Solicitors**

Hays and Storr  
18-19 Market Place  
Fakenham  
Norfolk  
NR21 9BH

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**THE NORWICH HISTORIC CHURCHES TRUST LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their annual report together with the financial statements of the Company for the 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**Charitable objectives**

The charitable objects for which NHCT is established are: the preservation and maintenance for the public benefit of redundant churches of all denominations in the City of Norwich which are of historic or architectural value.

**Main activities undertaken to further the Company's purposes for the public benefit**

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities. In this respect, they note that all the properties leased by NHCT are open to the public at some time during the year.

**The Role of the Trust in the Life of the City**

NHCT was established in 1973 to care for Norwich's unique group of medieval churches while finding new, sustainable uses for them. Working with the City Council and a wide range of tenant organisations, the Trust has transformed a remarkable heritage estate into a living network of public spaces that continue to serve local communities.

By maintaining the fabric of these historic churches and in bringing them back into regular use, the Trust enables a wide range of social, cultural and economic activity. Tenant organisations use the churches for purposes that bring people together – from arts, learning and enterprise to wellbeing and community support – ensuring that Norwich's heritage continues to serve contemporary needs.

In this way, the Trust contributes to placemaking and fosters a sense of pride in place, helping to sustain Norwich's character as a city that honours its medieval heritage while embracing creativity and renewal. Maintaining the historic fabric underpins the activity of those who animate these spaces, enabling public benefit that reaches well beyond the buildings themselves.

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**THE NORWICH HISTORIC CHURCHES TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Review of activities during the year**

**Our activities and financial performance are outlined below.**

**Tenancies**

During the year 16 out of the 18 churches cared for by NHCT were occupied including St Martin at Palace which is used as the Trust's administrative headquarters. They are used for a variety of purposes including antique centres, an auction house, arts venues, theatres, small businesses and charities.

During the year four rent increases were successfully negotiated with tenants.

The tenant for St Martin at Oak indicated their intention to not renew their lease due to complete in April 2024. A new tenant was secured and a 10 year lease was signed from December 2024

The tenant terminated the St Mary Coslany lease in October 2022, lime washing and monument repairs (completed in August 2023) along with an unsuccessful planning application by a potential tenant meant that the church remained vacant for the entirety of 2023. A new tenant was found and subsequently signed a 15 year lease from November 2024 .

The tenant at St Michael at Plea did not renew their lease which completed September 2024. Works to make the church 'tenant ready' will be undertaken in the 25/26 financial year. A tenant, who has signed heads of terms, was successful in their planning application (July 2025) for alterations to the building.

St Margaret De Westwick, St Gregory's, St Saviours and St Martin at Palace are all occupied under licence.

**Conservation and Repairs**

This year was focused largely on reactive maintenance following 2-3 years of major project activity at St Margaret De Westwick. This included repairs to the front porch at St James which we are very grateful to the Pilgrims Trust for part funding.

In addition 'tenant ready works' such as limewashing, general making good, updating electrical systems and improving floors were carried out at St Margaret De Westwick, St Martin at Oak and St Mary Coslany.

In 2025/26 we expect to undertake tenant ready works for St Michael at Plea, tower repairs at St Simon and Jude, reroofing the vestry at St Saviours and roof repairs to St Swithins.

**Heritage at Risk Register**

As at 31 March 2025 a total of four churches were on the Heritage at Risk register – St Gregory's, St Martin at Oak , St James and St Simon and St Jude. St Peter Hungate was added in July 2025.

Once the team stabilises the Trustees will review the available repair options for each church.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Review of activities during the year (continued)**

**St Margaret De Westwick**

The major refurbishment project for this church was completed and the church was removed from the 'heritage at risk register' on 14 November 2024.

The total project cost including VAT is expected to be £828k and a grant of £555k was awarded by Historic England. The Trustees would like to acknowledge the support of the following charitable trusts for their generous financial support: the Norwich Freemen's Charity, the Paul Basham Charitable Trust, Garfield Weston Foundation and the Geoffrey Watling Charity.

**Access**

**Heritage Open Days**

Resource challenges prevented a full programme of events, but several churches were opened to the public and supported the annual Norfolk Churches Trust sponsored bike ride.

The Heavenly Gardens project has continued to work with volunteers to improve the look and maintenance of churchyards across the city.

**Our people**

From August 2024 we changed our structure to introduce the role of Head of Operations, Conservation and Heritage and an Operations Co-ordinator. As a result of this one member of staff (Property and Conservation Manager) was offered and accepted a redundancy and termination package.

**Trustees**

On 31 March 2025 our Chair of Trustees resigned as a result of a move away from the area. The Vice-Chair agreed to take on the role of interim chair until the next annual general meeting. In the meantime three new trustees have been recruited with the intention of finding a potential chair replacement.

**Financial review**

**Financial out-turn**

The net movement in funds was a deficit of £123k compared to a surplus of £6k in the prior year. This was due to expenditure on the St Margaret De Westwick refurbishment project (£203k) which took place after funding was received in prior years.

Income fell year on year from £355k to £321k. This was due to the lower receipts from the Listed Places of Worship grant scheme which fell from £72k to £37k.

Rental income increased to £218k from £209k because of new tenancies and rent increases secured.

Costs for the year increased from £350k to £444k largely due to the closing spend on the St Margaret De Westwick project. The total cost of this project is yet to be finalised, but we anticipate that the out-turn (including VAT) will be £828k which represents an overspend of approximately £73k – this was transferred from unrestricted funds during the year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trust also experienced significant increases in insurance and head office costs due to inflationary pressures and legal costs due to HR matters.

Prepayments and accrued income increased from £21k to £33k due to an approved but unpaid grant and VAT reclaims.

Accruals and deferred income increased from £44k to £73k due to accrued amounts in respect of the St Margaret De Westwick project.

Overall, a financial performance that benefited from more churches being let, costs affected by inflationary pressures and continuing major project activity albeit at a lower rate.

**Principal funding**

Almost all of NHCT's income comprises rent and building hire fees, and grants for specific projects. NHCT also receive limited public donations.

**Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Reserves Policy**

The Policy of the Trustee Board is to hold unrestricted free reserves amounting to approximately £40,000 sufficient to continue current activities for a three month period.

Due to the nature of the buildings significant reserves may be required in the case of emergency repairs. Whilst no target has been set a nominal figure of £150,000 would go some way to achieving this. In 21/22 the Trustees decided to earmark £50,000 from unrestricted reserves for 'General unplanned repairs' to begin building such a reserve. This was released to unrestricted reserves in the year in order to partially cover the £73k of unfunded costs of the St Margaret De Westwick project. A new designated fund was set up during the year to fund light internal maintenance and enhancement costs. At the 31 March 2025 this totalled £5k.

The current level of unrestricted reserves (excluding fixed assets) is £182k, with unrestricted reserves excluding tangible fixed assets and designated funds being £177k. Note 15 provides more information on the funds held at 31 March 2025.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Structure, governance and management**

**Constitution**

NHCT was incorporated and registered in the United Kingdom as a Company limited by guarantee with no share capital on 17 September 1973 (registered number 01134684) and was registered as a charity on 8 January 1974 (charity registration number 266686). NHCT was created by Norwich City Council to manage the historic churches in its care whilst the City Council holds the freehold of these buildings.

In 2021 the Board of Trustees (formerly Council of Management) commissioned a rewrite of the Articles of Association to bring them into line with current best practice. The new governing document was adopted on 5 March 2024 and has now been approved by the Charity Commission and registered with Companies House.

**Methods of appointment or election of Trustees**

New trustees are appointed by resolution of the Board. The maximum number of Trustees is twelve, with a usual term of three years at the end of which they can retire. If they choose not to retire they are eligible for reappointment for two further terms up to a maximum of nine years.

A comprehensive external recruitment process is undertaken to seek new trustees which takes account of skills needed to strengthen the board.

**Organisational structure and decision-making policies**

The specialist Board Committees are as follows:

Finance Committee – this committee meets quarterly to consider in detail the Charity's finances, risk and other non-property management related operational matters such as staff management.

Property Management and Heritage Committee – this committee meets quarterly to consider in detail and facilitate the Charity's effective, efficient and professional management of its' property portfolio in fulfilment of the Charity's objectives.

Health and Safety Committee – this committee meets every 6 months to review in detail its approach to Health and Safety on repair projects and in its normal day to day activities.

Fundraising Committee – this committee meets on an adhoc basis to consider in detail its approach to fundraising and volunteer recruitment.

During the year NHCT employed three staff:

- A Head of Operations, Conservation and Heritage who manages the team, repairs and maintenance, the conservation programme and successful tenanting of the churches.
- An Operations Co-ordinator who is responsible for board and committee administration, digital communications, supporter relations and assisting the Head of Operations, Conservation and Heritage with tenant matters.
- A Finance Officer who is responsible for financial transactions and regular reporting.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Structure, governance and management (continued)**

**Policies adopted for the induction and training of Trustees**

New trustees are presented with a welcome pack which includes a copy of the Articles of Association, information about the churches and NHCT's activities.

**Financial risk management**

The Finance Committee has a risk register that it reviews in detail on an annual basis. NHCT reviews the major risks to which it is likely to be exposed and puts proposals to manage or mitigate them to the Board of Trustees.

NHCT will make every effort to ensure its properties are tenanted and all due income collected. Where possible, NHCT will prioritise tenants with a cultural or community focus and which encourage greater public access.

**Church Repairs Programme**

NHCT will continue to carry out repairs needed to keep the historic buildings in good order and will focus on developing feasibility plans for those churches on the Heritage at Risk Register. Plans will be developed in 2025/26 to address the key building priorities.

**Information on fundraising practices**

Any fundraising has been carried out by volunteers or existing members of staff, and no professional fundraiser or commercial participator has been involved in any fundraising activities.

NHCT will continue to look for opportunities to raise additional funds through grants or other opportunities for income.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Plans for the future**

Following the appointment of the new team in July 2024, the NHCT has refreshed its strategic aims. The mission remains the preservation and maintenance of the eighteen churches that the Trust owns, and this continues to be central to all the Trust's work. How this is done, and who the Trust works with to ensure the mission is realised, is critical and must reflect current opportunities and risks.

The strategy focuses on achieving 100% occupancy with secure income streams so that the buildings have the best possible chance of being preserved and developed for public benefit. This means not only working with existing tenants to secure their leases but also exploring potential new tenants and partnerships to ensure maximum, income-generating occupancy. Underpinning this outcome is the need to diversify the Trust's income streams and build a more secure unrestricted financial reserve. This will require refreshing the Trust's fundraising strategy and reflecting on past successes and future opportunities over the coming year. The Trust is actively seeking tenants and partners to explore new and innovative ways of using the church buildings to secure the historic fabric and respond to the changing needs of the city.

Increasing public awareness, access and learning is important in ensuring a shared understanding of the significant role Norwich's medieval church landscape has played in the development of the city – both for Norwich residents and for the wider tourism offer. The Trust will deliver this by strengthening our volunteer base, building on the success of our new UEA student volunteer programme; by deepening partnerships with external stakeholders such as the Diocese of Norwich, Norwich City Council and academic institutions; and by broadening opportunities for public engagement through collaborative projects, skills development initiatives and community-led activities.

Operationally, the team will, supported by a reinvigorated Fundraising Committee, focus on securing funding for, and delivering, ongoing work to the churches most in need of remedial intervention, while ensuring that the strategic direction of the Trust continues to develop so that it is placed on the firmest possible foundations for the future.

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**THE NORWICH HISTORIC CHURCHES TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Statement of Trustees' responsibilities**

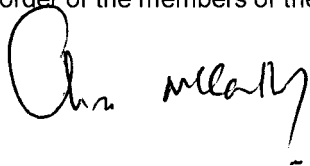
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**C McCarthy**  
Interim Chair  
Date: 25/11/25

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**THE NORWICH HISTORIC CHURCHES TRUST LIMITED**  
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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Independent examiner's report to the Trustees of The Norwich Historic Churches Trust Limited ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Dated: 12/12/25

**Giles Kerkham FCA DChA**  
**Larking Gowen LLP**  
Chartered Accountants  
Norwich

**THE NORWICH HISTORIC CHURCHES TRUST LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	3	2,897	-	2,897	3,264
Charitable activities	4	227,903	39,349	267,252	304,253
Investments	5	6,122	-	6,122	6,590
Other income	6	44,763	-	44,763	41,684
<b>Total income</b>		<b>281,685</b>	<b>39,349</b>	<b>321,034</b>	<b>355,791</b>
<b>Expenditure on:</b>					
Charitable activities	7	235,162	209,321	444,483	349,719
<b>Total expenditure</b>		<b>235,162</b>	<b>209,321</b>	<b>444,483</b>	<b>349,719</b>
<b>Net income/(expenditure)</b>		<b>46,523</b>	<b>(169,972)</b>	<b>(123,449)</b>	<b>6,072</b>
Transfers between funds	15	(72,809)	72,809	-	-
<b>Net movement in funds</b>		<b>(26,286)</b>	<b>(97,163)</b>	<b>(123,449)</b>	<b>6,072</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		209,316	116,961	326,277	320,205
Net movement in funds		(26,286)	(97,163)	(123,449)	6,072
<b>Total funds carried forward</b>		<b>183,030</b>	<b>19,798</b>	<b>202,828</b>	<b>326,277</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 27 form part of these financial statements.

**THE NORWICH HISTORIC CHURCHES TRUST LIMITED**

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REGISTERED NUMBER: 01134684

**BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	1,407	917
		<u>1,407</u>	<u>917</u>
<b>Current assets</b>			
Debtors	13	64,023	65,790
Cash at bank and in hand		264,678	358,203
		<u>328,701</u>	<u>423,993</u>
Creditors: amounts falling due within one year	14	(127,280)	(98,633)
<b>Net current assets</b>		<u>201,421</u>	<u>325,360</u>
<b>Total net assets</b>		<u><u>202,828</u></u>	<u><u>326,277</u></u>
<b>Charity funds</b>			
Restricted funds	15	19,798	116,961
Unrestricted funds	15	183,030	209,316
<b>Total funds</b>		<u><u>202,828</u></u>	<u><u>326,277</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
J Roy  
Treasurer

Date: 25/11/25

The notes on pages 13 to 27 form part of these financial statements.

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**THE NORWICH HISTORIC CHURCHES TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

The company is a company limited by guarantee, incorporated in England and Wales. The registered office is St Martin at Palace Church, 15 St Martin at Palace Plain, Norwich NR3 1RW. The registered company number is 01134684.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norwich Historic Churches Trust Limited meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect of a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

**2.3 Company Status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.4 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

In accordance with the Charities SORP (FRS 102), the general volunteer time of volunteers is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 year straight line

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

**2.11 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Operating leases**

Rental income and expenditure under operating leases are brought into the Statement of financial activities as income and expenditure respectively on a straight-line basis over the lease term.

**2.13 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations	2,897	<b>2,897</b>	3,264
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	3,264	3,264	
	<hr/>	<hr/>	

**4. Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Rent receivable	218,097	-	<b>218,097</b>
Grants received	-	5,000	<b>5,000</b>
Listed places of worship grant income	4,341	33,061	<b>37,402</b>
Other incoming resources	5,465	1,288	<b>6,753</b>
	<hr/>	<hr/>	<hr/>
	227,903	39,349	<b>267,252</b>
	<hr/>	<hr/>	<hr/>

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**4. Income from charitable activities (continued)**

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Rent receivable	209,151	-	209,151
Grants received	-	14,936	14,936
Listed places of worship grant income	13,813	58,051	71,864
Other incoming resources	8,105	197	8,302
	<u>231,069</u>	<u>73,184</u>	<u>304,253</u>

**5. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Interest received	<u>6,122</u>	<u>6,122</u>	<u>6,590</u>
<i>Total 2024</i>	<u>6,590</u>	<u>6,590</u>	

**6. Other incoming resources**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Insurances recharged	<u>44,763</u>	<u>44,763</u>	<u>41,684</u>
<i>Total 2024</i>	<u>41,684</u>	<u>41,684</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>
Insurance	55,454	-	<b>55,454</b>
Maintenance	58,476	209,321	<b>267,797</b>
St Martin at Palace	8,845	-	<b>8,845</b>
Wages and salaries	76,661	-	<b>76,661</b>
Administration	17,349	-	<b>17,349</b>
Legal and professional	11,281	-	<b>11,281</b>
Marketing	1,708	-	<b>1,708</b>
Depreciation	486	-	<b>486</b>
Independent Examiner's fee	4,902	-	<b>4,902</b>
	<u>235,162</u>	<u>209,321</u>	<u><b>444,483</b></u>
	<u><u>235,162</u></u>	<u><u>209,321</u></u>	<u><u><b>444,483</b></u></u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Insurance	49,829	-	49,829
Maintenance	38,841	133,056	171,897
St Martin at Palace	5,670	-	5,670
Wages and salaries	82,757	-	82,757
Administration	15,072	-	15,072
Legal and professional	7,192	-	7,192
Marketing	2,489	-	2,489
Depreciation	503	-	503
Bad debts	8,265	-	8,265
Independent Examiner's fee	6,045	-	6,045
	<u>216,663</u>	<u>133,056</u>	<u>349,719</u>
	<u><u>216,663</u></u>	<u><u>133,056</u></u>	<u><u>349,719</u></u>

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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Insurance	55,454	-	<b>55,454</b>
Maintenance	267,797	-	<b>267,797</b>
St Martin at Palace	8,845	-	<b>8,845</b>
Wages and salaries*	28,848	47,813	<b>76,661</b>
Administration	-	17,349	<b>17,349</b>
Legal and professional	-	11,281	<b>11,281</b>
Marketing	-	1,708	<b>1,708</b>
Depreciation	-	486	<b>486</b>
Independent Examiner's fee	-	4,902	<b>4,902</b>
	<u>360,944</u>	<u>83,539</u>	<u><b>444,483</b></u>

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Insurance	49,829	-	49,829
Maintenance	171,897	-	171,897
St Martin at Palace	5,670	-	5,670
Wages and salaries*	41,022	41,735	82,757
Administration	-	15,072	15,072
Legal and professional	-	7,192	7,192
Marketing	-	2,489	2,489
Depreciation	-	503	503
Bad debts	8,265	-	8,265
Independent Examiner's fee	-	6,045	6,045
	<u>276,683</u>	<u>73,036</u>	<u>349,719</u>

\*Wages and salaries are allocated on the basis of percentage of staff time.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Independent examiner's remuneration**

	<b>2025</b> £	2024 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<b>4,902</b>	4,650

**10. Staff costs**

	<b>2025</b> £	2024 £
Wages and salaries	<b>71,849</b>	77,055
Social security costs	<b>927</b>	1,868
Contribution to defined contribution pension schemes	<b>3,885</b>	3,834
	<b>76,661</b>	82,757

Redundancy payments of £6,156 were paid in the year.

The average number of persons employed by the Company during the year was as follows:

	<b>2025</b> No.	2024 No.
Surveyor	<b>1</b>	1
Administration	<b>2</b>	2
	<b>3</b>	3

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by key management personnel for their services to the charity was £76,661 (2024: £82,757).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, travel expenses totalling £786 were reimbursed to 1 Trustee (2024 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	4,765	10,871	15,636
Additions	-	976	976
At 31 March 2025	<u>4,765</u>	<u>11,847</u>	<u>16,612</u>
<b>Depreciation</b>			
At 1 April 2024	4,765	9,954	14,719
Charge for the year	-	486	486
At 31 March 2025	<u>4,765</u>	<u>10,440</u>	<u>15,205</u>
<b>Net book value</b>			
At 31 March 2025	<u>-</u>	<u>1,407</u>	<u>1,407</u>
At 31 March 2024	<u>-</u>	<u>917</u>	<u>917</u>

**13. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	30,747	38,979
Prepayments and accrued income	33,276	21,811
Grants receivable	-	5,000
	<u>64,023</u>	<u>65,790</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**14. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>15,727</b>	<b>15,487</b>
Other creditors	<b>38,775</b>	<b>39,204</b>
Accruals and deferred income	<b>72,778</b>	<b>43,942</b>
	<b>127,280</b>	<b>98,633</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 April 2024	<b>38,001</b>	<b>33,747</b>
Resources deferred during the year	<b>36,562</b>	<b>38,001</b>
Amounts released from previous periods	<b>(38,001)</b>	<b>(33,747)</b>
	<b>36,562</b>	<b>38,001</b>

Deferred income relates to rent and insurance received in advance.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
General Unplanned Repairs	50,000	-	-	(50,000)	-
LIME fund	-	-	-	5,000	5,000
	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>(45,000)</u>	<u>5,000</u>
<b>General funds</b>					
General Funds	159,316	281,685	(235,162)	(27,809)	178,030
	<u>159,316</u>	<u>281,685</u>	<u>(235,162)</u>	<u>(27,809)</u>	<u>178,030</u>
<b>Total Unrestricted funds</b>	<u>209,316</u>	<u>281,685</u>	<u>(235,162)</u>	<u>(72,809)</u>	<u>183,030</u>
<b>Restricted funds</b>					
Historic England - St Margaret's Repairs Phase	97,140	33,061	(203,010)	72,809	-
St Gregory's Repairs	250	-	-	-	250
Paul Bassham Trust - Glass Door	699	-	-	-	699
Jarrolds Trust - Flintwork Repairs	1,000	-	-	-	1,000
Heavenly Gardens	16,799	1,288	(1,311)	-	16,776
The National Lottery Heritage Fund Bid - Pre Development Phase	663	-	-	-	663
Pilgrim Trust - St James	-	5,000	(5,000)	-	-
The Lady Hind Trust	410	-	-	-	410
	<u>116,961</u>	<u>39,349</u>	<u>(209,321)</u>	<u>72,809</u>	<u>19,798</u>
<b>Total of funds</b>	<u>326,277</u>	<u>321,034</u>	<u>(444,483)</u>	<u>-</u>	<u>202,828</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**15. Statement of funds (continued)**

**Designated Funds** - The Trustees have decided to transfer £50,000 previously earmarked for 'General Unplanned Repairs' to offset against the deficit arising on the St Margaret's Repairs Fund.

£5,000 arising from a retained deposit released in the year was transferred to the Light Internal Maintenance and Enhancement (LIME) Fund. This fund will be added to when the new leases come into effect in November 2026.

**Historic England - St Margaret's repairs phase** - Grants received from Historic England for the repairs phase at St Margaret's. Fund income includes £33,061 from The Listed Places of Worship Grant Scheme.

**St Gregory's repairs** - Donation received towards repairs at St Gregory's.

**St Michael Coslany** - Grants received for roof repairs from Historic England, Norwich Freeman's and The Paul Bassham Trust.

**Historic England - St John's** – Historic grant received for the development work to be done at St Johns.

**Paul Bassham Trust** – glass door – the Paul Bassham Trust donated £1,000 in 2018 for the provision of a glass door.

**Jarrold Trust (flintwork repairs)** – Grant given in 2018 towards flintwork repairs at St Martin at Palace.

**Heavenly Gardens** – On-going project to fund the preservation and understanding of the city's churchyards, through volunteer labour, planting and educational materials.

**The National Lottery Heritage Fund development phase** – In 2018, the Trust transferred £7,000 from general funds to be used in the development of a The National Lottery Heritage Fund application and project.

**The Pilgrim Trust** - Grant towards repairs to the porch at St James Pockthorpe.

**The Lady Hind Charitable Trust** – Grant towards the production of information boards and interpretation at St Martin at Palace.

**General Funds Transfers** – the amount transferred from General Funds includes £72,809 to fund the excess expenditure on the St Margaret's restricted fund.

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**15. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
General Unplanned Repairs	50,000	-	-	-	50,000
<b>General funds</b>					
General Funds	95,195	282,607	(216,663)	(1,823)	159,316
<b>Total Unrestricted funds</b>	<b>145,195</b>	<b>282,607</b>	<b>(216,663)</b>	<b>(1,823)</b>	<b>209,316</b>
<b>Restricted funds</b>					
Historic England - St Margaret's Repairs Phase	149,975	68,051	(120,886)	-	97,140
St Gregory's Repairs	250	-	-	-	250
Historic England - St Michael Coslany	3,499	-	(5,522)	2,023	-
Paul Bassham Trust - Glass Door	699	-	-	-	699
Jarrolds Trust - Flintwork Repairs	1,000	-	-	-	1,000
Heavenly Gardens	18,514	197	(1,912)	-	16,799
The National Lottery Heritage Fund Bid - Pre Development Phase	663	-	-	-	663
Pilgrim Trust - St James	-	4,936	(4,736)	(200)	-
The Lady Hind Trust	410	-	-	-	410
	<b>175,010</b>	<b>73,184</b>	<b>(133,056)</b>	<b>1,823</b>	<b>116,961</b>
<b>Total of funds</b>	<b>320,205</b>	<b>355,791</b>	<b>(349,719)</b>	<b>-</b>	<b>326,277</b>

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**16. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Designated funds	50,000	-	-	(45,000)	5,000
General funds	159,316	281,685	(235,162)	(27,809)	178,030
Restricted funds	116,961	39,349	(209,321)	72,809	19,798
	<u>326,277</u>	<u>321,034</u>	<u>(444,483)</u>	<u>-</u>	<u>202,828</u>

**Summary of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	50,000	-	-	-	50,000
General funds	95,195	282,607	(216,663)	(1,823)	159,316
Restricted funds	175,010	73,184	(133,056)	1,823	116,961
	<u>320,205</u>	<u>355,791</u>	<u>(349,719)</u>	<u>-</u>	<u>326,277</u>

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,407	-	1,407
Current assets	278,522	50,179	328,701
Creditors due within one year	(96,899)	(30,381)	(127,280)
<b>Total</b>	<u>183,030</u>	<u>19,798</u>	<u>202,828</u>

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**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	917	917
Current assets	-	117,988	306,005	423,993
Creditors due within one year	-	(1,027)	(97,606)	(98,633)
<b>Total</b>	<b>-</b>	<b>116,961</b>	<b>209,316</b>	<b>326,277</b>

**18. Pension commitments**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £3,885 (2024 - £3,834), amounts of £nil (2024 - £nil) were payable to the fund at the balance sheet date.

**19. Operating lease income arrangements**

The company earns rental income by leasing properties to tenants under non-cancellable operating leases.

At 31 March 2025 the company had contracted with tenants to receive the future minimum lease payments:

	<b>2025 £</b>	<b>2024 £</b>
Within 1 year	<b>149,875</b>	132,233
Between 1 and 5 years	<b>98,677</b>	124,938
	<b>248,552</b>	257,171

**20. Related party transactions**

There were no related party transactions requiring disclosure other than those disclosed in note 11.

