

The Norfolk Churches Trust Limited

Limited by guarantee

Annual Report and Financial Statements For the year ended 31 March 2022

| | |
|---------------------------|---------|
| Registered company number | 1247797 |
| Registered charity number | 271176 |
| Environmental Body number | 111076 |

The Norfolk Churches Trust Limited
Annual Report and Financial Statements
For the year ended 31 March 2022

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The Norfolk Churches Trust Limited

Legal and Administrative Details

| | |
|----------------------------------|--|
| Company Number | 1247797 |
| Registered Charity Number | 271176 |
| Environmental Body Number | 111076 |
| Registered Office | Manor Farmhouse Diss Road Tibenham Norfolk NR16 1QF |

Patron

HRH the Prince of Wales

Vice Patrons

The Duke of Norfolk
The Bishop of Norwich
The Bishop of Ely

President

General Lord Dannatt, GCB, CBE, MC, DL

Vice Presidents

Bolton Agnew
Charles Bingham-Newland
Emma Bridgewater CBE
Peter de Bunsen
Neil Foster
Lady Fraser
Mrs Sara Foster DL
Roger Last
Matthew Rice

Trustees/Directors

Dr John Maddison (*Chairman*)
Michael Sayer (*Chairman, Grants Committee*) *
Amelia Courtauld
Lady Egerton OBE *
Mrs Holly Gold JP, DL (*resigned 15 September 2021*)
Charles Inglis (*Bike Ride Co-ordinator*)
Sarah Countess of Leicester *
Patrick Lines
Ian Lonsdale TD*, DL
Lauren Parker
Peter Sheppard

The Norfolk Churches Trust Limited

Legal and Administrative Details (continued)

Company Secretary

Mrs Scilla Latham

Advisory Council

The Trustees receive advice from the Advisory Council, which comprises the Trustees listed on page 2 and the following members at the yearend:

Lady Agnew DL
Mrs Rosabelle Batt
Maurice de Bunsen
Peter de Bunsen* (*resigned September 2021*)
Col. Tom Fitzalan Howard CBE
Jonathan Ellis
Fr Philip Gray (*Hon Chaplain*)
Christopher Hartop
Stephen Heywood
James Hickman
Mrs Scilla Landale
Mrs Jane Lane
George Lynne (*resigned September 2021*)
Rev Canon Mair McFadyen (*Hon Chaplain*)
David Missen (*Hon Treasurer*)
Mrs Philippa Taylor (*appointed 9/9/2020, resigned January 2022*)
Julian Taylor (*appointed February 2022*)
Michael Pollitt
Matthew Rice*
Ashley Spooner
Frederique Baroness van Till
John Vigar
Mrs Alison Wakes-Miller
Revd. Ian Whittle (*Hon Chaplain*)
Michael Wingate

* indicates a Vice President

The Norfolk Churches Trust Limited

Legal and Administrative Details (continued)

Bankers and Advisers

Bankers

Barclays Bank PLC
17 Market Place
Fakenham
Norfolk
NR21 9BE

COIF Charity Deposit Funds
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Solicitors

Mills & Reeve
1 St James Court
Whitefriars
Norwich
NR3 1RU

Independent Examiner

Larking Gowen LLP
King Street House
15 Upper King Street
Norwich
NR3 1RB

Investment Advisers

Barratt & Cooke Limited
5 Opie Street
Norwich
NR1 3DW

Norfolk Churches Trust Limited

Chairman's Report

This year began when the second Covid lockdown restrictions had three months to run before the lifting of all constraints on 19th July.

During the year, we allocated repair grants to 34 churches totalling £172,457. Grants of £131,495 previously awarded to 31 churches have been paid out. The total of outstanding grants are yet to be claimed from previous years is £315,175. The recognition that routine gutter and drain clearance can prevent developing problems and expensive repairs in the long term has led the Trust to experiment with pilot programmes of assistance with maintenance and small, stitch-in time repairs in two benefices. The effectiveness and potential of this help will be evaluated in the coming year, but our experience has been that relatively modest grants can have a disproportionately large effect on parish morale and encourage other grant givers to contribute.

Good progress has been made on the care of our leased churches. At St Peter's Corpusty essential repair work prepared the church for a new role as a home for part of the Lettering Arts Trust's collection of carved stones; a generous grant from the Behrens Foundation paid for the installation of the collection. Our Lady of Consolation Lynford (1877-8) has delicate and decaying stonework whose repair has been funded by a very substantial Covid Recovery from Historic England.

We have received a number of significant grants from charities and individuals including The Lady Hind and Charles Littlewood Hill Trusts, The R.C. Snelling Charitable Trust, the Samuel Gurney Foundation, the Barratt Family Foundation, the J.A. Floyd Charitable Trust, The Antelope Trust, The Bedhampton Trust and Maurice de Bunsen. We are very grateful for these gifts and for several other individual donations and funeral collections devoted to our work. Annabel Buchan left the trust a very generous bequest of £100,000.

The main annual financial support for the Trust's work is derived from events which this year raised £39,213. During the annual Bike Ride in September, 706 participants raised £130,360 of which £85,690 came to the Trust after deducting the share belonging to individual churches. Other events included a very enjoyable open gardens day, an open-air concert at Wolterton as well as Holkham Opera, a guided visit to Ranworth Church and a reading of Eliot's *Four Quartets*. Drone aerial photography of private houses also supported our work as did the sale of over 7,000 Christmas cards which raised £5,481.

The Trust's finances are generally healthy but if we are to sustain our present levels of grants for churches we will need to boost our general fund in the coming years. So, the importance of the fundraising activities described above cannot be overstated. The sustained work done by our committees is at the heart of our effectiveness as a trust and I would like to thank them and all the members who have assisted them on subcommittees and in other roles for their continuing commitment and professionalism.

Our Patron the Prince of Wales generously offered the Trust a reception at Sandringham which took place on the evening of November 24th 2021. It was a chance to say thank you to several of the people who have been particularly helpful to the Trust in past years, and it gave his Royal Highness the opportunity to meet craftspeople, volunteers, events organisers, record-breaking bike riders and others who have made notable contributions in different ways.

The membership of the Trust now stands at 1476 of which 1244 are fully paid up.

Communication with our members and the wider world is now much more effective following the launch of our new website which went live in May and June of 2021. This powerful and attractive digital resource gives a greatly enhanced image of the Trust, enables more effective marketing and booking of events,

and has great potential for the future. It runs alongside an active social media campaign which has given the Trust a global following.

Holly Gold resigned from the Board after many years during which she chaired the events committee and subsequently organised several innovative fundraising occasions.

Two Advisory Council Members also stood down at the AGM; Peter de Bunsen, past Chairman, and George Lynne have both served the Trust faithfully and energetically for many years. It is a pleasure to welcome Julian Taylor to the Advisory Council as the Lord Lieutenant's nominee. The role played by our committee members is at the heart of our effectiveness as a trust and I would like to thank them and the other members who have assisted them for their continuing support and the hard work that it involves.

The death of Sir Timothy Colman in September 2021 marked the end of an era for Norfolk and for the Trust. In addition to his manifold interests and his leadership role in the county he served as our President and was a long-term supporter of our work.

A handwritten signature in dark ink, appearing to read 'John Maddison', written in a cursive style.

Dr John Maddison
Chairman, June 2022

The Norfolk Churches Trust Limited

Trustees' Report

The Trustees, as trustees and directors of the Trust, present their 46th report and financial statements for the year ended 31 March 2022.

Summary and the Public Benefit

The aim of The Norfolk Churches Trust is “to preserve, repair, maintain, beautify and reconstruct churches or chapels of any Christian denomination in the county of Norfolk or the Diocese of Norwich.”

In the terms of the Charities Act 2011, the Trust's aim falls within two definitions of charitable activity, the advancement of religion and the advancement of heritage. On each count, the Trust provides benefits to the public generally. The direct beneficiaries of the Trust's support are the parishes and congregations, which are responsible for churches and chapels in Norfolk or the Diocese of Norwich. These churches are preserved for the benefit of the communities they serve and for the wider public for which they are freely available.

The Trustees have been mindful of these public benefits since the formation of the Trust in 1976, in raising funds and making grants to support the preservation of churches. Over these years, the activities of the Trust have remained true to its original aims.

The Trustees have considered the Charity Commission's guidance on public benefit. They confirm that in planning and carrying out the Trust's activities they have had regard to this guidance.

Structure, Governance and Management

Governing Documents

The Norfolk Churches Trust Limited (the “Trust”) was incorporated on 31 December 1975 as a company limited by guarantee.

The Trust is registered as a charity with the Charity Commission and as an environmental body (number 111076).

Membership

The Trust has 1476 members, who on payment of a subscription have been elected to annual, life, corporate or Parochial Church Council membership. Each member is entitled to one vote at a general meeting of the Trust. If the Trust is wound up, each member is liable to contribute up to £1.

Appointment of Trustees

The Articles of Association of the Trust provide that the number of Trustees shall be not less than 5 and not more than 12 individuals and that all must be members of the Trust. Trustees shall be elected by members of the Trust in general meeting. The Trustees may appoint a person to act as trustee until the next general meeting.

One Trustee has served continuously since the Trust's foundation. The Trustees will continue in office until the next Annual General Meeting, at which one third of the Trustees will retire and will be eligible for re-election

The Norfolk Churches Trust Limited

Trustees' Report (continued)

Appointment of Trustees

Since its foundation, the Trust has sought to achieve in its governing body the widest possible representation throughout the county, by nominating individuals with knowledge and understanding of the aims of the Trust to preserve Norfolk's churches. Additional trustees have been appointed with skills in the preservation of historic buildings, finance, business, investment and fundraising.

Trustees are nominated on the basis of their knowledge and experience. New trustees are provided with copies of the Trust's Memorandum and Articles of Association, the latest annual report and accounts of the Trust and the Charity Commission's guidance notes on the Responsibilities of Charity Trustees.

Advisory Council

The Trust's Articles provide for an Advisory Council whose role is:

- To advise the Trustees on all aspects of the activities of the Trust and on issues relating to the future of churches and their preservation;
- To receive reports from the Trustees on the Trust's work;
- To assist in promoting interest in, and membership of, the Trust; and
- To support fund-raising for the Trust;

providing that the advice and recommendations from the Advisory Council shall not be binding on the Trustees.

The Advisory Council, with a minimum of 10 persons (no maximum), all of whom must be members of the Trust, is made up of:

- all Trustees;
- one person nominated by the Lord Lieutenant of Norfolk;
- one person nominated by the Bishop of Norwich;
- two persons nominated by the Norfolk County Council; and
- other persons appointed by members of the Trust in general meeting.

The appointed members of the Advisory Council retire by rotation and are eligible for re-election at the AGM on a 3-year cycle. The Advisory Councillors may appoint additional members to serve until the next general meeting.

Organisation

The Trustees are directors of the company and they are also the charity trustees for the purposes of charity law. The Trustees, who must hold at least two meetings each year but expect to hold six meetings, control the management and administration of the Trust. The Advisory Council holds three meetings a year.

The Grants Committee considers all applications to assist with church repairs and makes recommendations to the Advisory Council and the Trustees, who then determine the award of grants. The Secretary is responsible for the day to day operations of the Trust.

The Trust has no subsidiary or affiliated company. However, in pursuit of its charitable objectives, the Trust frequently deals with a number of other organisations, such as the National Heritage Lottery Fund (NHLF) and Historic England. None of these is a related party of the Trust.

The Norfolk Churches Trust Limited

Trustees' Report (continued)

Risk management

The Trustees assesses annually risks which might arise during the course of the Trust's operations. The Trustees concluded that the major risks to which the Norfolk Churches Trust is exposed, as identified by the Trustees, have been reviewed and systems or procedures are established to manage those risks.

Objectives and activities

The Trust's Memorandum of Association states that it is established

"for the advancement of religion to preserve, repair, maintain, beautify and reconstruct churches or chapels of any Christian denomination in the County of Norfolk or the Diocese of Norwich, and the monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches and chapels; and the churchyards belonging to such churches".

The Trust also has similar powers in respect of churches or chapels of historical importance or architectural value and which have been declared redundant or otherwise ceased to be used regularly.

The Trust aims to support the preservation of as many Norfolk churches as possible in a given year. Faced with the competition for financial resources in relation to the sums needed to maintain and repair churches and, in many cases, the small size of congregations, the Trust seeks to support the timely completion of work. Delays in maintenance or repair will lead inevitably to more extensive work and higher costs. Parishes are often daunted by the scale of the tasks that confront them and the magnitude of the finances required. The Trust seeks to promote practical solutions, by combining the offer of grants from its own funds with its experience of dealing with the Heritage Lottery Fund and other grant-giving bodies. The Trust also leases 12 churches from the Diocese of Norwich and one church from the Roman Catholic Diocese of East Anglia, with the Trust taking responsibility for their repair.

In support of its principal activity, the Trust seeks to take the initiative in many related ways. The Trust:

- Receives and reviews Quinquennial Inspection Reports, to identify the estimated cost and priority of work required for each church;
- Advises parishes, where needed, in preparing their applications to the National Lottery Heritage Fund and other potential funding bodies for contributions in addition to the Trust's own grants;
- Encourages plans for phased repairs, to reflect the availability of funds from the Trust and other bodies, and to give support to successive phases of work;
- Commissions inspections of its leased churches every five years, and undertakes repairs and other incidental work as the need arises, and;
- Liaises with the Historic Religious Heritage Alliance, Historic England and the National Churches Trust in relation to national policy.

The Trust makes no charge for its advice to, and support of, parishes. To finance its work, the Trust raises funds from:

- Donations and legacies;
- Subscriptions from individual, corporate and PCC members;
- Grants from a range of funders;
- Fund-raising events, including the annual Bicycle Ride; and
- Sale of goods, some of which are donated to the Trust.

The Norfolk Churches Trust Limited

Trustees' Report (continued)

The Trust's main objectives and activities have remained unchanged over the forty-six years since the Trust was formed. The range of related activities has been progressively extended and refined to meet the needs of parishes confronted with the escalating cost of church repairs. The Trust expects to continue with this broad strategy.

Grant-making policies

Within the Trust's aims and objectives, the Trust invites applications for the repair of churches and chapels of any Christian denomination in the County of Norfolk and the Diocese of Norwich. Grants are assessed on the urgency of the work proposed and on the financial resources already available to the parish or congregation. A financial statement is required with each application. Consideration is given also to other sources of funding, which are or may be available to the applicant.

Volunteers

From its foundation, the Trust has been able to function only with the dedicated support of a large number of volunteers in all areas of its activities. The Trust employs a part-time Secretary and part-time Financial and Administrative Assistants. All other work is done by unpaid volunteers. The principal tasks which are partly or wholly supported by volunteers include:

- Assessment of church requirements from Quinquennial Inspection Reports and local knowledge;
- Assessment of grant applications;
- Identification of potential donors and supporters for the Trust;
- Planning, organisation and accounting for the Sponsored Bicycle Ride;
- Planning and management of other Trust fundraising events;
- Financial management and reporting.

While it is not realistic to quantify the contribution of these volunteers, either in terms of time or the notional cost of staff equivalents, the Trust is almost wholly dependent on volunteers for its "activities for generating funds" and for a range of advice and support given to the Trust.

Achievements and performance

In the year 2021-22, the Trust continued to offer grants to churches across the county and carried out minor repairs and routine maintenance at the Leased Churches. Together with commitments of £172,457 in grants to parish churches.

These commitments were made up of:

| 2021-22 | £ | Number of churches |
|----------------------|----------|---------------------------|
| Grants offered (net) | 169,595 | 34 |
| Leased churches | 213,984 | 13 |

During the year and including unpaid grants offered in previous years, the Trust's grants supported a total of 31 churches (52 in 2020/21). The full list is given in Notes 9 and 10 to the Financial Statements.

The Norfolk Churches Trust Limited

Trustees' Report (continued)

Since the work on a church repair may be spread over a number of years, there is often a time lag between the offer of a grant and its eventual payment. In 2021-22, the Trust made grant payments of £131,495 (2020-21: £112,378). At the end of the year, the total of grants offered by the Trust but not yet disbursed was £315,175 (2020-21: £277,075).

The General Fund represents the Trust's own unrestricted resources, and at 31st March 2022 stood at £28,340

In addition to its grants to churches, each of the Leased Churches is subject to Quinquennial Inspection and repairs are undertaken as required. During the year, the Trust incurred expenditure of £213,984 on the Leased Churches (offset to some extent by grants received of £126,867, see note 10) and received income of £942 (2020-21: £2,157) from collections at church services and donations from visitors to the churches.

Financial Review

Policy for reserves

Every year or so, the Trustees consider the long term nature of the Trust's commitment to support the care and maintenance of churches in Norfolk.

This commitment requires the Trust to support long term repair and restoration projects, over years or in some cases decades, where the extent and cost of the work cannot in many cases be assessed reliably in advance. The extent of the Trust's support may be affected by the changing availability over time of other grants, including those from the National Lottery Heritage Fund. In addition, the Trust leases thirteen churches, with responsibility for their care and maintenance. To protect the Trust from the risks of these projects and to provide adequate support to parishes, the Trustees believe that the Trust should retain substantial reserves against the contingencies that may arise in many of these projects.

The Trustees also considered the composition of the Trust's income. Only a modest proportion of income can be regarded as reliably recurrent. While the Trust has benefited considerably from a variety of other sources of income, circumstances may arise in the future which will restrict or exclude the Trust from access to such sources. The Trust has benefited also from the investment income earned on its reserves, which cover the majority of both the support costs for its charitable activities and the costs of governance, thus "freeing" the fund-raising and most of the other income for expenditure on churches. Therefore the Trust proposes to keep reserves, net of grants unpaid at the year end, at approximately their current level in real terms.

The Norfolk Churches Trust Limited

Trustees' Report (continued)

As at 31 March 2022 the net assets of the Trust were £2,008,383 (2021: £1,887,996), the increase in comparison with 2021 being mainly attributable to the increase in share values as the markets continued to recover from the effects of the pandemic. Trust activities also continued to generate funds as expected, but as the pandemic receded, parishes looked again at restoration projects and the number of grant applications rose. As a result of all these factors the trust general reserve fell by £78,431. Life memberships and the increase in share values increased the investment reserve by £155,616 to £1,849,673. This now stands at £1,849,673 (2021: £1,694,058)

The policy on reserves is reviewed annually by the Trustees.

Financial performance

The Trust aims to achieve over time a balance between incoming and outgoing resources, before gains or losses on investment assets. The Trust generally designates receipts from legacies and life memberships to the investments fund. A budget is prepared before the start of each financial year to estimate the incoming resources less estimated running costs and, thus, the resources available for grants and other expenditure on churches. The progress of income and expenditure is reviewed at each Trustee's Meeting and the funding available for grants may be adjusted accordingly.

The Sponsored Bicycle Ride, now in its 38th year, continues as the Trust's largest fund-raising event. In 2021/22 there was some reduction in the income from this (but the previous year (£175,066) had been exceptional so the funds raised in 2021/22 were still well in excess of expectations at £130,360. The Ride continues to operate on its original principle, that each participant nominates a church or chapel which will receive half of the money raised together with the related Gift Aid, less 2.5% towards admin costs (see Note 6).

The result for the year, before investment gains and losses, was an overall deficit of £28,773 (2020/21 surplus £19,665, which reflected the significant increase in grants offered to parishes and the commencement of major repair works on the leased churches during the year as set out in notes 9-10. The full breakdown between the various funds is shown in the Statement of Financial Activities. As set out in more detail below, the continuing recovery in world stock markets (notwithstanding the situation in Ukraine) benefited our Stock Exchange investments, which increased from £1,533,546 to £1,681,037 over the course of the year.

Investment performance and investment policy

All investments held by the Trust have been acquired in accordance with the powers available to the Trustees. The financial statements demonstrate that at the end of the year assets were available to fulfil all the Trust's obligations including grant offers, with additional amounts being invested to provide income for future activities.

The Norfolk Churches Trust Limited

Trustees' Report (continued)

Since 2004, Barratt & Cooke has managed the Trust's investments on a discretionary basis. The Trust has not applied social, ethical or environmental considerations or constraints on the investment of its funds. The investments are managed on a low risk basis. The values of the portfolio are set out above and the structure of the portfolio has remained largely unchanged (see note 11).

The estimated income yield on the main portfolio at the year-end has fallen from the long term return of about 3.5% to approximately 2.8% partly because capital values have improved but also because dividend cuts over period of the pandemic have not yet been fully reversed. The interest earned on bank deposits remains negligible, but as companies continue to announce the resumption of dividend payments, we would anticipate that yield rising over the next twelve months.

Statement of Trustees' Responsibilities

The Trustees 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 year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Norfolk Churches Trust Limited

Trustees' Report (continued)

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included in the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 (FRS102) (effective 1 January 2019) .

Reporting Accountant

Larking Gowen LLP is willing to continue in office as reporting accountant and a resolution to reappoint them will be proposed at the annual general meeting.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees



18th June 2022

The Norfolk Churches Trust Limited

Independent Examiner's Report to the Trustees of the Norfolk Churches Trust Limited

Year ended 31 March 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 17 to 26.

Responsibilities and basis of report

As the charity trustees of the company (and also 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 your company's accounts as 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 that in any material respect:

1. Accounting records were not kept in respect of the company as required under section 386 of the 2006 Act; or
2. The accounts do not accord to 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 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 accordance 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.


Giles Kerkham FCA DChA
Larking Gowen LLP
Chartered Accountants, Norwich

Date: 28 July 2022

The Norfolk Churches Trust Limited

Statement of Financial Activities for the year ended 31 March 2022 (incorporating Income & Expenditure Account)

| | Unrestricted funds: | | Restricted fund | | Total Funds | Total Funds |
|--|---------------------|------------------|-----------------|----------------|------------------|------------------|
| | Designated funds: | | Leased | Grants and | | |
| | General | Investments | Churches | donations | 2021-22 | 2020-21 |
| | £ | £ | £ | £ | £ | £ |
| Income from: | | | | | | |
| Donations and legacies | | | | | | |
| Donations | 50,909 | | | | 50,909 | 48,554 |
| Legacies | | | 100,000 | | 100,000 | 4,000 |
| Subscriptions | 36,808 | 6,425 | | | 43,233 | 37,898 |
| Heritage Lottery Fund & other grants | | | 28,274 | 98,593 | 126,867 | 0 |
| Leased churches | | | 942 | | 942 | 2,157 |
| Other trading activities | | | | | | |
| Sponsored bicycle ride | 130,360 | | | | 130,360 | 175,066 |
| Trust events (note 4) | 39,213 | | | | 39,213 | 11,122 |
| Sale of goods | 5,481 | | | | 5,481 | 4,833 |
| Investments (note 5) | 45,419 | | | | 45,419 | 36,871 |
| Total income | 308,190 | 6,425 | 129,216 | 98,593 | 542,424 | 320,501 |
| Expenditure on: | | | | | | |
| Raising funds (note 6) | | | | | | |
| Costs of generating voluntary income | 15,644 | | | | 15,644 | 12,268 |
| Fundraising costs | 102,842 | | | | 102,842 | 112,201 |
| Charitable activities | | | | | | |
| Grants offered (note 8) | 169,595 | | | | 169,595 | 96,500 |
| Expenditure on leased churches (note 10) | 29,407 | | | 184,577 | 213,984 | 21,966 |
| Support costs (note 6) | 58,745 | | | | 58,745 | 49,253 |
| Governance costs (note 6) | 10,388 | | | | 10,388 | 8,648 |
| Total expenditure | 386,621 | | 0 | 184,577 | 571,197 | 300,836 |
| Net income before investment gains | -78,431 | 6,425 | 129,216 | -85,984 | -28,773 | 19,665 |
| Net (losses) /gains on investment assets | | 149,191 | | | 149,191 | 200,687 |
| Net income/(expenditure) and Net movement in funds for the year | -78,431 | 155,616 | 129,216 | -85,984 | 120,418 | 220,352 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | 106,771 | 1,694,057 | 87,138 | 0 | 1,887,966 | 1,667,614 |
| Transfer of funds (note 3) | | | -85,984 | 85,984 | | |
| Total funds carried forward | 28,340 | 1,849,673 | 130,370 | 0 | 2,008,384 | 1,887,966 |

The statement of financial activities is equivalent to an income and expenditure account as permitted under the Companies Act 2006 and in the opinion of the Trustees the presentation of a separate income and expenditure account would serve no purpose. The income and expenditure for the year relate entirely to the Trust's continuing activities.

There were no recognised gains or losses other than the net gain of £120,418 in the year ended 31 March 2022 (2021 net gain £220,352).

The notes on pages 19 to 25 form part of these financial statements.

The Norfolk Churches Trust Limited

Balance Sheet as at 31 March 2022

Company Registration No. 1247796

| | 2022 | 2021 |
|--|------------------|------------------|
| | £ | £ |
| Fixed assets | | |
| Investments (note 11) | 1,681,037 | 1,533,546 |
| Current assets | | |
| Debtors (note 12) | 55,651 | 5,386 |
| Investments - UK Treasury Stocks and corporate bonds (note 13) | 194,442 | 193,474 |
| Cash at bank and in hand (note 14) | 451,190 | 455,737 |
| | <u>701,283</u> | <u>654,597</u> |
| Creditors: | | |
| amounts falling due within one year | | |
| Unpaid grants from General Fund (note 9) | 315,175 | 277,076 |
| Accruals and deferred income (note 15) | 58,762 | 23,100 |
| | <u>373,937</u> | <u>300,176</u> |
| Net current assets | 327,346 | 354,421 |
| Net assets | <u>2,008,383</u> | <u>1,887,967</u> |
| The funds of the charity (note 16) | | |
| Unrestricted: | | |
| General fund | 28,340 | 106,771 |
| Designated funds: | | |
| Investments fund | 1,849,673 | 1,694,058 |
| Leased Churches | 130,370 | 87,138 |
| | | <u>1,887,967</u> |
| Total charity funds | <u>2,008,383</u> | <u>1,887,967</u> |

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 as applicable to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Trustees on 16 June 2022 and are signed on their behalf by:

Dr John Maddison
Chairman



The notes on pages 19 to 25 form part of these financial statements

Ian Lonsdale
Trustee



The Norfolk Churches Trust Limited

Statement of Cash Flows for the year ended 31 March 2022

| | 2022 | 2021 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Cash flow from operating activities (note 19) | <u>- 50,585</u> | <u>- 15,658</u> |
| Cash flow from investing activities: | | |
| Purchase of investments | -273,794 | -184,694 |
| Receipts from sales of investments | 299,845 | 214,446 |
| Interest received | 4,249 | 4,869 |
| Dividends received | 41,170 | 32,002 |
| | <hr/> | |
| Net cash flow from investing activities | 71,470 | 66,623 |
| Net increase in cash and cash equivalents | <u>20,885</u> | <u>50,965</u> |
| Cash and cash equivalents at 1 April 2021 | 518,428 | 467,463 |
| Cash and cash equivalents at 31 March 2022 | <u><u>539,313</u></u> | <u><u>518,428</u></u> |
| Cash and cash equivalents comprise: | | |
| Cash in fixed asset investments | 85,476 | 59,637 |
| Cash in current asset investments | 2,647 | 3,054 |
| Cash at bank | 451,190 | 455,737 |
| Total | <u><u>539,313</u></u> | <u><u>518,428</u></u> |

The Norfolk Churches Trust Limited

Notes to the financial statements

1 Status of company

The Trust is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales.

The liability of each member to contribute in the event of a winding-up is limited to £1.

2 Accounting policies

a Basis of accounting

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The accounts (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 charity constitutes a public benefit entity as defined by FRS 102.

b Fund accounting

In order to reflect the allocation of funds by the Trustees, the Investments Fund is shown as a separate designated fund in the financial statements. The Investments Fund represents funds allocated for long term investment. The policy of the Trustees is to allocate all life membership subscriptions, most legacies and gains or losses on long term investments to this Fund. The Leased Churches Fund was set up as the result of significant legacies, the proceeds of which will be exclusively on the Trust's leased churches, on which significant work will be required over the next two or three years. Unrestricted funds are available for use at the discretion of the Trustees to further any of the Trust's purposes. Where funds are given for a restricted purpose they are held as a restricted fund until the relevant expenditure is met

c Income

Income is accounted for when receivable together with any related recoverable income tax, or, in the case of legacies, when an amount due is notified to the Trust and is readily quantifiable.

d Expenditure

Grants payable are charged to expenditure in the year when the offer of a grant is conveyed to the recipient. Payment of the grant is made on receipt of an architect's certificate or receipted invoice for the work, for which the offer was made.

e Investments

Investments are included in the balance sheet at market value.

f Taxation

The Trust is a charity within the meaning of the Taxes Acts and is therefore eligible to claim certain exemptions to Corporation Tax. In common with other charities, the Trust has no similar exemption in respect of VAT.

g Leased churches

At various dates, the Trust has agreed with the Diocese of Norwich to lease, without charge, twelve redundant churches, each dating from the Middle Ages. The Trust also leases one church from the Roman Catholic Diocese of East Anglia. The Trust is responsible for the maintenance of each church, but may terminate a lease, subject to notice of six months. The Trustees consider that it would not be practical or appropriate to attribute a value to these leases in the balance sheet of the Trust. The costs of maintaining these churches are charged to expenditure as incurred.

h Going concern

The Trustees have assessed both the inherent risk environment and the specific risks arising as a result of economic uncertainty and rising inflation and in their opinion, there are no uncertainties about the Trust's ability to continue as a going concern,

i Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

j Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

k Cash at bank

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 amount.

The Norfolk Churches Trust Limited

Notes to the financial statements (continued)

3 Major restoration works

In addition to the normal ongoing maintenance of the leased properties the trust incurred expenditure on the churches at Corpusty and Lynford of £55,122 (2021 £nil) and £136,142.(2021 £nil) respectively. Grants of £126,867 (£nil) were received in respect of these works of which £98,593 (2021 £nil) are retracted in nature. The corresponding expenditure has therefore been treated as restricted fund expenditure, and the resultant deficit of £85,894 (2021 £nil) has been transferred to the leased churches fund. There was no restricted income or expenditure in 2021.

| | Total funds 2022 | Total funds 2021 |
|---|------------------|------------------|
| | £ | £ |
| 4 Trust events -gross funds raised | | |
| Elsing open garden | | 4,071 |
| Aerial Photos | 350 | 2,582 |
| Reimagining the garden webinar | | 3,745 |
| Holkham Opera | 22,250 | |
| Open parks and gardens | 8,050 | |
| Sandringham reception | 1,300 | |
| Four quartets | 1,480 | |
| Wolterton | 2,640 | |
| Sundry events and talks, incl. Gift Aid on various events | 1,930 | 724 |
| Ranworth | 1,212 | |
| | 39,212 | 11,122 |
| 5 Income from Investments | | |
| | £ | £ |
| Interest on bank & other deposits | 344 | 965 |
| Interest on fixed interest stocks | 3905 | 3,904 |
| Dividends received | 41170 | 32,002 |
| | 45,419 | 36,871 |

6 Allocation of expenditure - 2022

Expenses have been allocated on the basis of staff time, except where costs relate to a specific part of the Trust's activities. The average number of Trust staff was 4 (2021:4) There is no employee with emoluments above £60,000.(2021 -nil) Staff costs totalled £61,791 (2021 :£53,504) being gross salaries of £61,529 (2021 -£53,504) and social security costs of £262 (2021- nil) Costs of the Sponsored Bicycle Ride include the 47.5% of contributions from participants paid to parishes designated by each participant, with the related Gift Aid where this can be claimed by the Trust, totalling £59831 (2021: £44,613). All of the expenditure below relates to unrestricted funds.

| | Voluntary Income | Fundraising & trading | Support of charitable activity | Governance | Total 2022 | Total 2021 |
|----------------------------|------------------|-----------------------|--------------------------------|---------------|----------------|----------------|
| Office expenses | | | | | | |
| Salaries & Casual wages | 7,415 | 12,976 | 37,074 | 4,325 | 61,791 | 53,504 |
| Premises | 900 | 450 | 2,924 | 225 | 4,499 | 4,130 |
| Legal and accountancy | 1,561 | 1,561 | | 1,561 | 4,684 | 1,710 |
| Administration and IT | 5,768 | 2,884 | 18,747 | 1,442 | 28,841 | 22,255 |
| Sponsored Bike Ride | | 73,020 | | | 73,020 | 94,567 |
| Other fundraising expenses | | 9,295 | | | 9,295 | 893 |
| AGM and Annual report | | | | 2,834 | 2,834 | 3,013 |
| Sale of goods | | 2,656 | | | 2,656 | 2,297 |
| | 15,644 | 102,842 | 58,745 | 10,388 | 187,619 | 182,369 |

7 Allocation of expenditure - 2021

| | Voluntary Income | Fundraising & trading | Support of charitable activity | Governance | Total 2021 |
|----------------------------|------------------|-----------------------|--------------------------------|--------------|----------------|
| Office expenses | | | | | |
| Salaries & Casual | 6,421 | 11,236 | 32,103 | 3,745 | 53,504 |
| Premises | 826 | 413 | 2,685 | 207 | 4,130 |
| Accountants Remuneration | 570 | 570 | | 570 | 1,710 |
| Administration and IT | 4,451 | 2,226 | 14,466 | 1,113 | 22,255 |
| Sponsored Bike Ride | | 94,567 | | | 94,567 |
| Other fundraising expenses | | 893 | | | 893 |
| AGM and Annual report | | | | 3,013 | 3,013 |
| Sale of goods | | 2,297 | | | 2,297 |
| | 12,268 | 112,201 | 49,253 | 8,648 | 182,370 |

The Norfolk Churches Trust Limited

Notes to the financial statements (continued)

8 Related party transactions and Trustees' remuneration

No emoluments were paid to any Trustee in respect of their services to the Trust (2021 -none). No expenses were reimbursed to trustees, and there were no further related party transactions requiring disclosure .

9 Grants offered and paid

| | Unpaid 1st April 2021 £ | Offered in year £ | 2021/2022 Paid during the year £ | Released in year £ | Unpaid 31st March 2022 £ |
|--|----------------------------------|-------------------------|--|--------------------------|-----------------------------------|
| General Fund | | | | | |
| Alderford, St John the Baptist | 7,000 | | 7,000 | | 0 |
| Amner, St Mary | | 10,000 | | | 10,000 |
| Beachamwell, St Mary | 3,000 | | | | 3,000 |
| Billingford, St Leonard | 2,000 | | 2,000 | | 0 |
| Blickling, St Andrew | 10,000 | | | | 10,000 |
| Bracon Ash, St Nicholas | 10,000 | | | | 10,000 |
| Brandon Parva, All Saints | | 2,376 | | | 2,376 |
| Breckles St Margaret | 4,000 | | | | 4,000 |
| Brisley, St Bartholomew | | 15,000 | | | 15,000 |
| Brooke, St Peter | | 5,000 | | | 5,000 |
| Burnham Deepdale, St Mary | 4,000 | | 4,000 | | 0 |
| Caister on Sea, Holy Trinity | 5,000 | | | | 5,000 |
| Carleton Rode, Baptist | 3,000 | | 3,000 | | 0 |
| Caston, Holy Cross | | 3,000 | 3,000 | | 0 |
| Colkirk, St Mary | 2,000 | | | | 2,000 |
| Congham, St. Andrew | 3,000 | | | | 3,000 |
| Crosthwait, All Saints | 10,456 | | | | 10,456 |
| Deopham, St. Andrew | 8,000 | | 4,375 | | 3,625 |
| Edgefield Old Church | 862 | | | 862 | 0 |
| Felthorpe, St Margaret | 1,000 | | | | 1,000 |
| Feltwell, St Mary | | 2,768 | 2,768 | | 0 |
| Gateley St Helens | 2,000 | | 2,000 | | 0 |
| Geldeston, St Michael | | 10,000 | | | 10,000 |
| Gooderstone, St George | 2,000 | | | | 2,000 |
| Great Snoring, St Mary | 3,000 | | 3,000 | | 0 |
| Great Walsingham, St Peter | 3,000 | | 3,000 | | 0 |
| Great Yarmouth, St Peter & St Spiridon | 2,000 | | | 2,000 | 0 |
| Harpley St Lawrence | 10,000 | | | | 10,000 |
| Haverlingland St Peter | 500 | | | | 500 |
| Heacham, St Mary | 4,000 | | 4,000 | | 0 |
| Helhoughton All Saints | 1,875 | 10,000 | 1,400 | | 10,475 |
| Hemsby, St Mary the Virgin | | 10,000 | | | 10,000 |
| Hindringham, St Martin | 3,000 | | | | 3,000 |
| Kelling, St Mary | 3,000 | | 3,000 | | 0 |
| Kettlestone, All Saints | | 6,092 | | | 6,092 |
| Kirstead, St Margaret | 5,000 | | | | 5,000 |
| Limpenhoe, St Botolph | | 5,000 | | | 5,000 |
| Little Cressingham | 10,000 | | | | 10,000 |
| Long Stratton, St Mary | | 2,000 | | | 2,000 |
| Ludham, St Catherine | | 500 | | | 500 |
| Marham, Holy Trinity | | 3,000 | 2,910 | | 90 |
| Marlingford, Assumption of the BVM | 2,000 | | | | 2,000 |
| Morston All Saints | 5,000 | | 5,000 | | 0 |
| Mutford, St Andrew | | 10,000 | | | 10,000 |
| Narford, St Mary the Virgin | | 2,000 | 2,000 | | 0 |
| Necton, All Saints | | 300 | 300 | | 0 |
| North Tuddenham St Mary | 0 | 12,000 | | | 12,000 |
| Norwich Mile Cross, St Catherines | 7,000 | | | | 7,000 |
| Outwell, St Clement | | 5,000 | 5,000 | | 0 |
| Postwick All Saints | 500 | | | | 500 |
| Pulham Market, St Mary Magdalene | | 6,000 | | | 6,000 |
| Pulham St Mary, St Mary the Virgin | 10,000 | 7,500 | 7,500 | | 10,000 |
| Reymestone, St Peter | 3,000 | | 1,992 | | 1,008 |
| Sub total | 150,193 | 127,536 | 67,245 | 2,862 | 207,622 |

The Norfolk Churches Trust Limited

Notes to the financial statements (continued)

| 9 | Grants offered and paid - continued | | | | |
|---------------------------------|-------------------------------------|----------------|-------------------------|--------------|-------------------------|
| | Unpaid | Offered | 2021/2022 Paid | Released | Unpaid |
| | 1st April 2021 £ | in year £ | during the year £ | in year £ | 31st March 2022 £ |
| Brought forward | 150,193 | 127,536 | 67,245 | 2,862 | 207,622 |
| Ringland, St Peter | 2,000 | | | | 2,000 |
| Saxthorpe, St Andrew | 10,000 | | | | 10,000 |
| Scottow All Saints | 7,000 | | 7,000 | | 0 |
| Scoulton Holy Trinity | | 300 | 300 | | 0 |
| Sloley St Bartolomew | 5,000 | | | | 5,000 |
| Southburgh, St Andrew | 0 | | | | 0 |
| South Burlingham, St Edmund | | 4,000 | | | 4,000 |
| South Lopham, St Andrew | | 1,200 | 1,200 | | 0 |
| South Lynn, All Saints | 8,000 | | 8,000 | | 0 |
| South Raynham, St Martin | | 4,000 | 4,000 | | 0 |
| Stoke Holy Cross, Holy Cross | | 2,000 | | | 2,000 |
| Surlingham, St Mary | 7,000 | | | | 7,000 |
| Swaffham St Peter | 5,000 | | | | 5,000 |
| Swainsthorpe, St Peter | | 1,018 | | | 1,018 |
| Tacolneston, All Saints | 750 | | 750 | | 0 |
| Tasburgh, St Mary | 2,000 | | | | 2,000 |
| Tatterford, St Margaret | | 8,000 | | | 8,000 |
| Terrington, St John | 5,000 | | | | 5,000 |
| Threxton, All Saints | | 3,000 | | | 3,000 |
| Thrigby, St Mary | 2,132 | 208 | | | 2,340 |
| Thurning, St Andrew | 7,000 | 7,000 | 14,000 | | 0 |
| Tittleshall, St Mary | 7,000 | | | | 7,000 |
| Topcroft, St Margaret | | 4,500 | | | 4,500 |
| Tuttington St Peter | 10,000 | | | | 10,000 |
| Twyford, St Nicholas | 8,000 | | | | 8,000 |
| Wacton, All Saints | | 7,500 | | | 7,500 |
| Weasenham, St Peter | | 2,195 | | | 2,195 |
| Wellingham St Andrew | 8,000 | | 8,000 | | 0 |
| Wells next the Sea, St Nicholas | 5,000 | | | | 5,000 |
| West Walton, St Mary | 9,000 | | 9,000 | | 0 |
| Wilby, All Saints | 7,000 | | 7,000 | | 0 |
| Wiveton, St Mary | 7,000 | | | | 7,000 |
| Wreningham All Saints | 5,000 | | 5,000 | | 0 |
| | <u>277,075</u> | <u>172,457</u> | <u>131,495</u> | <u>2,862</u> | <u>315,175</u> |

The Norfolk Churches Trust Limited

Notes to the financial statements (continued)

10 Expenditure on leased churches

Expenditure on leased churches from the Trust's general funds comprised:

| | Total funds 2022 £ | Total funds 2021 £ |
|------------------------------------|--------------------------|--------------------------|
| Bagthorpe, St Mary | 1,291 | 774 |
| Barmer, All Saints | 1,548 | 2,154 |
| Cockthorpe, All Saints | 1,106 | 874 |
| Corpusty, St Peter | 55,122 | 1,490 |
| Dunton, St Peter | 5,313 | 1,273 |
| Hargham, All Saints | 1,415 | 731 |
| Illington, St Andrew | 2,446 | 1,304 |
| Lynford, Our Lady of Consolation | 136,142 | 3,584 |
| Moreton-on-the-Hill, St Margaret | 1,003 | 829 |
| Rackheath, All Saints | 2,069 | 1,508 |
| Snetterton, All Saints | 2,389 | 2,657 |
| West Bilney, St Cecilia | 1,074 | 849 |
| West Rudham, St Peter | 3,066 | 3,939 |
| Total leased churches' expenditure | <u>213,984</u> | <u>21,966</u> |

CATEW grants of £82,593 were received for work carried out at Lynford, (2021 - nil)

LPOW grants of £6,306 were received in respect of Corpusty and £21969 in respect of Lynford (2021 -nil)

A £16,000 grant from the Behrens Foundation was also received in respect of Corpusty (2021 -nil)

11 Fixed asset investments

| | Market value £ | Cost £ |
|---|-------------------|------------------|
| At the beginning of the year: investments | 1,473,909 | 1,076,842 |
| Additions at cost | 203,795 | 203,795 |
| Disposal proceeds | (230,182) | (213,122) |
| Net gains (losses) | 148,039 | |
| At the end of the year: investments | <u>1,595,561</u> | <u>1,067,515</u> |
| At the end of the year -cash | <u>85,476</u> | <u>85,476</u> |
| | <u>1,681,037</u> | <u>1,152,991</u> |

Investments are held in securities listed on a recognised stock exchange or in unit trusts invested in such securities. At the year end the investments were held in the following categories:

| | Market value percentage | Market value £ | Cost £ |
|-----------------------|-------------------------------|----------------------|------------------|
| Fixed interest stocks | 4.5% | 76,358 | 74,487 |
| Unit Trusts | 5.8% | 96,894 | 35,784 |
| Listed shares | 84.6% | 1,422,309 | 957,244 |
| Cash | 5.1% | 85,476 | 85,476 |
| | <u>100.0%</u> | <u>1,681,037</u> | <u>1,152,991</u> |

At the year end, there were no investments representing 5% or more of the fund

Investments held at market value at the year end include revaluation gains from historic cost of £528,046 (2021: £397,067).

12 Debtors

| | 2022 £ | 2021 £ |
|------------------------------------|---------------|--------------|
| Due within one year | | |
| HM Revenue & Customs | 1,856 | 1,772 |
| Other, including grants receivable | 53,795 | 3,615 |
| | <u>55,651</u> | <u>5,387</u> |

The Norfolk Churches Trust Limited

Notes to the financial statements (continued)

13 Current Asset Investments

During the year, current asset investments were held in UK Government Treasury Stocks and corporate bonds.

| | Market value £ | Cost £ |
|--|-------------------|----------------|
| At the beginning of the year: Treasury Index-Limited Stocks/ corporate bonds | 190,420 | 182,684 |
| Additions at cost | 69,999 | 69,999 |
| Disposal proceeds | - 69,665 | - 63,558 |
| Net (losses)/gains | 1,041 | |
| At the end of the year: Treasury Index-Limited Stocks/ corporate bonds | 191,795 | 189,125 |
| At the end of the year: cash | 2,647 | 2,647 |
| | <u>194,442</u> | <u>191,772</u> |

| | Market value percentage | Market value £ | Cost £ |
|-----------------------|----------------------------|-------------------|----------------|
| Fixed interest stocks | 46.9% | 91,242 | 85,048 |
| Corporate bonds funds | 51.7% | 100,553 | 104,077 |
| Cash | 1.4% | 2,647 | 2,647 |
| | <u>100%</u> | <u>194,442</u> | <u>191,772</u> |

14 Cash at bank and on call deposit

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Central Board of Finance of the Church of England ("CBF"): | | |
| CBF Deposit Fund | 318,806 | 318,473 |
| Barclays Bank plc | 132,384 | 137,263 |
| | <u>451,190</u> | <u>455,736</u> |

15 Accruals and deferred income

| | 2022 £ | 2021 £ |
|---------------------------------|---------------|---------------|
| Deferred income brought forward | 13,413 | 12,535 |
| Deferred in year | 19,191 | 878 |
| Deferred income carried forward | 32,604 | 13,413 |
| Accruals | 26,158 | 9,688 |
| | <u>58,762</u> | <u>23,101</u> |

16 Assets and liabilities of each fund

Fund balances at 31 March 2022 are represented by:

| | Fixed assets £ | Current assets £ | Current liabilities £ | Net assets £ |
|----------------------------|-------------------|---------------------|--------------------------|------------------|
| Unrestricted funds: | | | | |
| General | | 402,277 | 373,937 | 28,340 |
| Designated funds: | | | | |
| Investments | 1,681,037 | 168,636 | | 1,849,673 |
| Leased churches | | 130,370 | | 130,370 |
| Total Fund Balances | <u>1,681,037</u> | <u>701,283</u> | <u>373,937</u> | <u>2,008,383</u> |

Fund balances at 31 March 2021 were represented by:

| | | | | |
|----------------------------|------------------|----------------|----------------|------------------|
| Unrestricted funds: | | | | |
| General | - | 408,120 | 300,177 | 107,943 |
| Designated funds: | | | | |
| Investments | 1,533,546 | 160,512 | - | 1,694,058 |
| Leased churches | - | 87,138 | - | 87,138 |
| Total Fund Balances | <u>1,533,546</u> | <u>655,770</u> | <u>300,177</u> | <u>1,889,139</u> |

17 Legacy subject to a life tenancy

The Trust is the residuary beneficiary of an estate, which includes a residential property with a probate valuation of £110,000. Since this legacy is subject to a lifetime tenancy interest, no amount has been brought in to the accounts. The solicitor concerned has confirmed that the property is in reasonable condition and that the Trust's interest has been notified to the household insurers.

18 Financial instruments

The carrying amounts of the Trust's financial instruments are as follows:

| | 2022 | 2021 |
|--|------------------|------------------|
| Financial assets | | |
| Measured at fair value through net income/expenditure: | | |
| Fixed asset listed investments (note 11) | 1,595,561 | 1,473,909 |
| Current asset listed investments (note 13) | 191,795 | 190,420 |
| | <u>1,787,356</u> | <u>1,664,329</u> |

The Norfolk Churches Trust Limited

Notes to the financial statements (continued)

19 Reconciliation of net income to net cash flow from operating activities

| | 2022 | 2021 |
|---------------------------------|-------------------|-------------------|
| | £ | £ |
| Net income for the year | 120,418.00 | 220,352.00 |
| Dividends received | -41,170.00 | -32,002.00 |
| Interest receivable | -4,249.00 | -4,869.00 |
| (Gains) on investments | -149,080.00 | -200,687.00 |
| Decrease/(increase) in debtors | -50,265.00 | 16,733.00 |
| Increase/decrease) in creditors | 73,761.00 | -15,185.00 |
| | <u>-50,585.00</u> | <u>-15,658.00</u> |