

The Norfolk Churches Trust Limited

Limited by guarantee

Annual Report and Financial Statements For the year ended 31 March 2023

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 2023

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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

HM The Former 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
Peter Sheppard

Trustees/Directors

Dr John Maddison (*Chairman*)
Michael Sayer (*Chairman, Grants Committee*) *
Rosabelle Batt
Amelia Courtauld
Lady Egerton OBE * (*resigned September 2022*)
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
Laura Baily (*elected September 2022*)
Maurice de Bunsen
Lady Egerton OBE * (*elected September 2022*)
Col. Tom Fitzalan Howard CBE
Jonathan Ellis
Fr Philip Gray (*Hon Chaplain*)
Christopher Hartop (*resigned September 2022*)
Stephen Heywood
James Hickman
Mrs Scilla Landale
Rev Canon Mair McFadyen (*Hon Chaplain*)
David Missen (*Hon Treasurer*)
Moirra Morrissey (*elected September 2022*)
Julian Taylor
Michael Pollitt
Matthew Rice*
Mike Smith (*elected September 2022*)
Ashley Spooner
Frederique Baroness van Till
John Vigar
Mrs Alison Wakes-Miller
Revd. Ian Whittle (*Hon Chaplain*)
Michael Wingate
Richard Wolstenholme (*elected September 2022*)

* 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

NCT Chairman's report. 2023

This has been another productive year for the Norfolk Churches Trust in which, with the pandemic firmly behind us, we have been returning to normal levels of activity.

We have offered grants totalling £144,400 to 37 churches and have paid out £157,028 to a similar number. Grant offers yet to be redeemed by 61 churches total £302,047 and the Trust has of course to make provision to cover these as they materialise. The grants budget is made up of sums raised from events and from donations from other trusts and individuals who during the last year have given nearly £52,000 to our work.

Events and fundraising activities which provided the lion's share of grant money this year achieved a total of £136,284 (gross). The Stately Car Boot Sale held in the lovely setting of Sennowe Park through the generosity of the Temple Richards family was a very remarkable success and raised £81,850 net in a single day. This event, delayed from the previous two years by the pandemic, was fruitfully combined with an auction of promises that attracted much interest. Once again Holkham Opera, a combination of great music in stunning surroundings, possible through the kindness of the Leicester family and a range of sponsors, made an important contribution of £20,700.

The Bike Ride was held two days after the very sad announcement of the death of Her Late Majesty the Queen. All the East Anglian churches trusts were clear that the rides should go ahead. The duty to protect our historic churches was an activity closely related to her life of service and her embodiment of the history and traditions that add so much to our national life. A record sum of £134,333 was achieved and meant that we reached a milestone of £4 million raised since the bike ride started in 1983. We are very grateful to our hardworking volunteer organizers and to all those who took part.

Trust merchandise made a total of £6,084 and much of this was contributed by the sale of our Christmas card (£4,638).

Because our staffing and general administration costs are supported by our investments - which have continued to perform reasonably well against recent headwinds - any sums given or raised for the trust, or received from the sale of merchandise, go in their entirety to the care of historic churches and chapels across Norfolk. This includes the 13 redundant churches that we lease from the Diocese of Norwich and the Roman Catholic Diocese of East Anglia. Urgent repairs, to the spectacular late Victorian church of Our Lady of Consolation and St Stephen at Lynford were completed with a grant from the Cultural Recovery Fund administered through the Roman Catholic Patrimony Committee. At St Peter's Corpusty a further generous grant from the Behrens Foundation has enabled additional works to the building so that it may accommodate more exhibits and events. Legacies given during the year amounting to nearly £14,000 are increasingly helpful in the care of the leased churches and will help us meet future liabilities including the necessary structural repairs identified this year at St Peter's, West Rudham.

The Norfolk Churches Trust Limited

Trustees' Report

The Trustees, as trustees and directors of the Trust, present their 44th report and financial statements for the year ended 31 March 2023.

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 1486 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 assess 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-four 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 2022-23, 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:

2022-23	£	Number of churches
Grants offered (net)	143,900	37
Leased churches	89,388	13

During the year and including unpaid grants offered in previous years, the Trust's grants supported a total of 37 churches (31 in 2021/22). 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 2022-23, the Trust made grant payments of £157,028 (2021-22: £131,495). At the end of the year, the total of grants offered by the Trust but not yet disbursed was £302,047 (2021-22: £315,175).

The General Fund represents the Trust's own unrestricted resources, and at 31st March 2023 stood at £56,349

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 £89,388 on the Leased Churches (offset to some extent by grants received of £58,710, see note 10) and received income of £664 (2021-22: £942) 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.

As at 31 March 2023 the net assets of the Trust were £1,983,885 (2022: £2,008,383), the increase in comparison with 2022 being mainly attributable to the decrease in share values as the markets continued to react to global uncertainties. Trust activities also continued to generate funds as expected, with the "stately car boot sale" giving a significant one-off boost, and as the impact of the pandemic receded, parishes looked again at restoration projects and the number of grant applications remained high. As a result of all these factors the trust's unrestricted reserve rose by £28,009. Life memberships and the increase in share values increased the investment reserve by £18,215, although this was offset by a reduction in the portfolio value of £68,071, so this now stands at £1,799,817 (2022: £1,849,673)

The policy on reserves is reviewed annually by the Trustees.

The Norfolk Churches Trust Limited

Trustees' Report (continued)

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 39th year, continues as the Trust's largest fund-raising event. In 2022/23 there was a modest increase in the income from this. at £3,973. 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 surplus of £43,573 (2021-22 deficit £28,774, which reflected the impact of all the factors mentioned above and continuing 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 uncertainties in world stock markets (including the situation in Ukraine) had an impact on our Stock Exchange investments, which decreased from £1,681,037 to £1,623,702 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.

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 remained at approximately 2.8% with capital values remaining static but previous dividend cuts over period of the pandemic having not yet been fully reversed. The interest earned on bank deposits has increased significantly as world interest rates have increased and this has largely offset the impact of static dividend income.

The Norfolk Churches Trust Limited

Trustees' Report (continued)

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 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

The Norfolk Churches Trust Limited

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

Year ended 31 March 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 14 to 22.

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 our 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

The Norfolk Churches Trust Limited

Statement of Financial Activities for the year ended 31 March 2023 (incorporating Income & Expenditure Account)

	Unrestricted funds:			Restricted Fund	Total Funds	Total Funds
	Designated funds:		Leased Churches	Leased Churches		
	General	Investments	Churches	Churches	2022-23	2021-22
	£	£	£	£	£	£
Income from:						
Donations and legacies						
Donations	51,917	-	-	-	51,917	50,909
Legacies	-	13,725	-	-	13,725	100,000
Subscriptions	36,270	4,490	-	-	40,760	43,233
Leased churches	664	-	-	58,710	59,374	127,809
Other trading activities	-					
Sponsored bicycle ride	134,333	-	-	-	134,333	130,360
Trust events (note 4)	136,284	-	-	-	136,284	39,213
Sale of goods	6,084	-	-	-	6,084	5,481
Investments (note 5)	51,739	-	-	-	51,739	45,419
Total income	417,291	18,215	-	58,710	494,216	542,424
Expenditure on:						
Raising funds (note 6)						
Costs of generating voluntary income	20,138	-	-	-	20,138	15,644
Fundraising costs	121,552	-	-	-	121,552	102,843
Charitable activities						
Grants offered (note 8)	143,900	-	-	-	143,900	169,595
Expenditure on leased churches (note 10)	28,027	-	-	61,361	89,388	213,984
Support costs (note 6)	60,690	-	-	-	60,690	58,744
Governance costs (note 6)	14,975	-	-	-	14,975	10,388
Total expenditure	389,282	-	-	61,361	450,643	571,198
Net income /(expenditure) before investment gains	28,009	18,215	-	(2,651)	43,573	(28,774)
Net (losses) /gains on investment assets	-	(68,071)	-	-	(68,071)	149,191
Net income/(expenditure) and Net movement in funds for the year	28,009	(49,856)	-	(2,651)	(24,498)	120,417
Reconciliation of funds:						
Total funds brought forward	28,340	1,849,673	130,370	-	2,008,383	1,887,966
Transfer of funds (note 3)	-	-	(2,651)	2,651	-	-
Total funds carried forward	56,349	1,799,817	127,719	-	1,983,885	2,008,383

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 relates entirely to the Trust's continuing activities.

There were no recognised gains or losses other than the net loss of £24,498 in the year ended 31 March 2023 (2022 net gain: £120,418).

The notes on pages 19 to 24 form part of these financial statements.

The Norfolk Churches Trust Limited

Balance Sheet as at 31 March 2023

Company Registration No. 1247796

	2023		2022
	£	£	£
Fixed assets			
Investments (note 11)		1,623,702	1,681,037
Current assets			
Debtors (note 12)	18,926		55,651
Investments - UK Treasury Stocks (note 13)	182,868		194,442
Cash at bank and in hand (note 14)	517,730		451,190
	<u>719,524</u>		<u>701,283</u>
Creditors:			
amounts falling due within one year			
Unpaid grants from General Fund (note 9)	302,047		315,175
Accruals and deferred income (note 15)	57,294		58,762
	<u>359,341</u>		<u>373,937</u>
Net current assets		360,183	327,346
Net assets		<u>1,983,885</u>	<u>2,008,383</u>
The funds of the charity (note 16)			
Unrestricted:			
General fund		56,349	28,340
Designated funds:			
Investments fund		1,799,817	1,849,673
Leased Churches		127,719	130,370
Total charity funds		<u>1,983,885</u>	<u>2,008,383</u>

For the year ended 31 March 2023 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 22 June 2023 and are signed on their behalf by:

Dr John Maddison
Chairman

Ian Lonsdale
Trustee

The notes on pages 20 to 26 form part of these financial statements

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

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 spent 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 Act 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 COVID 19 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 £28,811 and £32,551 respectively (2022: £55,122 and £136,142). Grants of £58,710 were received in respect of these works and are restricted in nature. (2022: £126,867). The corresponding expenditure has therefore been treated as restricted fund expenditure and the resultant deficit of £2,651 (2022: £85,894) has been transferred to the leased churches fund.

	Total funds 2023 £	Total funds 2022 £
4 Trust events -gross funds raised		
Gypsy swing	2,225	-
Aerial Photos	159	350
Harpland	2,480	-
Holkham Opera	20,700	22,250
Mississippi	3,360	-
Houghton	4,860	-
Stately Car Boot Sale	94,808	-
Vickers	3,400	-
Sundry events and talks, incl. Gift Aid on various events	4,292	16,612
	136,284	39,212

5 Income from Investments

	£	£
Interest on bank & other deposits	7,187	344
Interest on fixed interest stocks	3,497	3,905
Dividends received	41,055	41,170
	51,739	45,419

6 Allocation of expenditure

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 (2022:4). There is no employee with emoluments above £60,000.

Staff costs totalled £70,056 (2021: £69,791) being gross salaries of £69,382 and social security costs of £674.

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 £57,711 (2022: £59,831).

All of the expenditure below relates to unrestricted funds.

	Voluntary Income £	Fundraising & trading £	Support of charitable activity £	Governance £	Total 2023 £	Total 2022 £
Office expenses						
Salaries & Casual	8,407	14,712	42,034	4,904	70,057	61,791
Premises	1,213	607	3,944	303	6,067	4,499
Legal and accountancy	5,991	5,991	-	5,991	17,973	4,684
Administration and IT	4,527	2,263	14,712	1,132	22,634	28,841
Sponsored Bike Ride	-	70,150	-	-	70,150	73,020
Other fundraising expenses	-	22,108	-	-	22,108	9,295
AGM and Annual report	-	-	-	2,645	2,645	2,834
Sale of goods	-	5,721	-	-	5,721	2,656
	20,138	121,552	60,690	14,975	217,355	187,619

Total employee benefits of key management personnel were £39,457 (2022 - £32,430).

7 Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner's fee of £2,400 (2022 - £1,890).

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. No expenses were reimbursed to trustees (2022 : nil). The Trust has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Trust at 31 March 2023.

9 Grants offered and paid

	Unpaid 1st April 2022 £	Offered in year £	2022/2023 Paid during the year £	Released in year £	Unpaid 31st March 2023 £
General Fund					
Amner, St Mary	10,000		3,960		6,040
Beachamwell, St Mary	3,000	5,000	3,000		5,000
Billingford (by Diss), St Leonard		6,000			6,000
Blickling, St Andrew	10,000		10,000		-
Blo Norton, St Andrew		500	500		-
Bracon Ash, St Nicholas	10,000	3,000	13,000		-
Bradwell, St Nicholas		3,000			3,000
Brandon Parva, All Saints	2,376		2,376		-
Breckles St Margaret	4,000		4,000		-
Brisley, St Bartholomew	15,000		4,853		10,147
Brooke, St Peter	5,000				5,000
Caister on Sea, Holy Trinity	5,000		5,000		-
Colkirk, St Mary	2,000		2,000		-
Congham, St. Andrew	3,000				3,000
Cranworth, St Mary		1,000	1,000		-
Crostwight, All Saints	10,456		10,456		-
Dereham, Baptist		500			500
Deopham, St. Andrew	3,625		2,588		1,037
Elsing, St Mary		5,000			5,000
Felthorpe, St Margaret	1,000				1,000
Field Dalling, St Andrew		2,000			2,000
Fritcham, St Mary the Virgin		4,000			4,000
Foulton, All Saints		7,500			7,500
Geldeston, St Michael	10,000				10,000
Gooderstone, St George	2,000				2,000
Great Ryburgh, St Andrew		1,000	1,000		-
Guist, St Andrew		5,000			5,000
Hapton, St Margaret		2,000			2,000
Harpley St Lawrence	10,000		9,901		99
Haverlingland St Peter	500	5,000		500	5,000
Helhoughton All Saints	10,475				10,475
Hemsby, St Mary the Virgin	10,000				10,000
Hickling, St Mary		3,000			3,000
Hindringham, St Martin	3,000				3,000
Ingham, Holy Trinity		2,000	2,000		-
Kettlestone, All Saints	6,092				6,092
Kirstead, St Margaret	5,000				5,000
Larling, St Ethelbert		3,000			3,000
Limpethoe, 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	90				90
Marlingford, Assumption of the BV	2,000				2,000
Mutford, St Andrew	10,000		10,000		-
Narford, St Mary the Virgin		5,000			5,000
North Elmham, St Mary		7,000			7,000
North Tuddenham St Mary	12,000		4,820		7,180
Norwich Mile Cross, St Catherine	7,000		7,000		-
Norwich, New Catton, Christ Church		1,500			1,500
Postwick All Saints	500				500
	190,614	72,000	104,954	500	157,160

The Norfolk Churches Trust Limited

Notes to the financial statements (continued)

9 Grants offered and paid - continued

	Unpaid 1st April 2022 £	Offered in year £	2022/2023 Paid during the year £	Released in year £	Unpaid 31st March 2023 £
Brought forward	190,614	72,000	104,954	500	157,160
Pulham Market, St Mary Magdalene	6,000		6,000		-
Pulham St Mary, St Mary the Virgin	10,000				10,000
Reymestone, St Peter	1,008				1,008
Ringland, St Peter	2,000		2,000		-
Saxthorpe, St Andrew	10,000				10,000
Sculthorpe, St Mary & All Saints		3,000			3,000
Shropham, St Peter		5,500			5,500
Sloley St Bartolomew	5,000				5,000
Southburgh, St Andrew		1,000			1,000
South Burlingham, St Edmund	4,000				4,000
South Walsham, St Mary		3,000	3,000		-
Stockton, St Michael & All Angels		2,400			2,400
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		-
Tasburgh, St Mary	2,000				2,000
Tatterford, St Margaret	8,000		5,064		2,936
Terrington, St John	5,000		5,000		-
Threxton, All Saints	3,000		3,000		-
Thrigby, St Mary	2,340		1,992		348
Thursford, St Andrew		5,000			5,000
Tittleshall, St Mary	7,000		7,000		-
Tivetshall, St Margaret		5,000			5,000
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		-
Warham, St Mary		10,000			10,000
Waxham, St John		1,500	1,000		500
Weasenham, St Peter	2,195				2,195
Wells next the Sea, St Nicholas	5,000				5,000
West Beckham, All Saints		1,000	1,000		-
Weston Longville, All Saints		5,000			5,000
West Lynn, St Peter		5,000			5,000
West Raynham, St Margaret		2,000	2,000		-
Wickhampton, St Andrew		7,000			7,000
Wilby, All Saints		12,000			12,000
Wiveton, St Mary	7,000				7,000
Wood Rising, St Nicholas		4,000			4,000
General Fund total	<u>315,175</u>	<u>144,400</u>	<u>157,028</u>	<u>500</u>	<u>302,047</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 2023 £	Total funds 2022 £
Bagthorpe, St Mary	1,086	1,291
Barmer, All Saints	1,554	1,548
Cockthorpe, All Saints	1,757	1,106
Corpusty, St Peter	32,380	55,122
Dunton, St Peter	2,263	5,313
Hargham, All Saints	974	1,415
Illington, St Andrew	1,674	2,446
Lynford, Our Lady of Consolation	33,371	136,142
Moreton-on-the-Hill, St Margaret	1,093	1,003
Rackheath, All Saints	1,620	2,069
Snetterton, All Saints	2,597	2,389
West Bilney, St Cecilia	1,179	1,074
West Rudham, St Peter	7,840	3,066
Total leased churches' expenditure	<u>89,388</u>	<u>213,984</u>

CATEW grants of £25,812 were received for work carried out at Lynford.

LPOW grants of £4,371 were received in respect of Lynford.

A £26,500 grant from the Behrens Foundation was also received in respect of Corpusty.

Donations of £1,400 were received specifically for works at Corpusty.

11 Fixed asset investments

	Market value £	Cost £
At the beginning of the year: investments	1,595,561	1,067,515
Additions at cost	308,468	308,468
Disposal proceeds	(281,789)	(208,626)
Net gains (losses)	<u>(56,570)</u>	
At the end of the year: investments	1,565,670	1,167,357
At the end of the year -cash	<u>58,032</u>	<u>58,032</u>
	<u>1,623,702</u>	<u>1,225,389</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	8.8%	142,497	144,473
Unit Trusts	5.6%	91,398	35,784
Listed shares	82.0%	1,331,775	987,100
Cash	3.6%	58,032	58,032
	<u>100.0%</u>	<u>1,623,702</u>	<u>1,225,389</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 £398,313 (2022 £528,046).

12 Debtors

	2023 £	2022 £
Due within one year		
HM Revenue & Customs	2,451	1,856
Other, including grants offered/receivable	16,475	53,795
	<u>18,926</u>	<u>55,651</u>

The Norfolk Churches Trust Limited

Notes to the financial statements (continued)

13 Current Assets Investments in UK Government Treasury Stocks

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

	Market value	Cost
	£	£
At the beginning of the year: Treasury Index-Linked Stocks	191,795	189,125
Net (losses)/gains	(11,504)	
At the end of the year: Treasury Index-Limited Stocks/ corporate bonds	180,291	189,125
At the end of the year: Cash	2,577	2,577
	182,868	191,702

	Market value percentage	Market value	Cost
		£	£
Fixed interest stocks	48.6%	88,822	85,048
Corporate bonds funds	50.0%	91,469	104,077
Cash	1.4%	2,577	2,577
	100%	182,868	191,702

14 Cash at bank and on call deposit

	2023	2022
	£	£
Central Board of Finance of the Church of England ("CBF"):		
CBF Deposit Fund	325,631	318,806
Barclays Bank plc	192,099	132,384
	517,730	451,190

15 Accruals and deferred income

	2023	2022
	£	£
Deferred income brought forward	32,604	13,413
Released in the year	(32,604)	(13,413)
Deferred in the year	22,975	32,604
Deferred income carried forward	22,975	32,604
Accruals	34,319	26,158
	57,294	58,762

Deferred income represents amounts received for events held in future periods.

16 Assets and liabilities of each fund

Fund balances at 31 March 2023 are represented by:

	Fixed assets	Current assets	Current liabilities	Net assets
	£	£	£	£
Unrestricted funds:				
General	-	415,690	359,341	56,349
Designated funds:				
Investments	1,623,702	176,115	-	1,799,817
Leased and designated churches		127,719	-	127,719
Total Fund Balances	1,623,702	719,524	359,341	1,983,885

Fund balances at 31 March 2022 were represented by:

Unrestricted funds:				
General	-	402,277	373,937	28,340
Designated funds:				
Investments	1,681,037	168,636	-	1,849,673
Leased and designated churches	-	130,370	-	130,370
Total Fund Balances	1,681,037	701,283	373,937	2,008,383

The Norfolk Churches Trust Limited

Notes to the financial statements (continued)

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.

Legacy received during 2021/22

A legacy of £100,000 was received during the previous year. The trustees decided that £90,000 would be designated into the leased churches fund, and £10,000 would be held in a designated fund for future use at St Mary's church Tunstead.

18 Financial instruments

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

	2023	2022
Financial assets		
Measured at fair value through net income/expenditure:		
Fixed asset listed investments (note 11)	1,623,702	1,681,037
Current asset listed investments (note 13)	182,868	194,442
	<u>1,806,570</u>	<u>1,875,479</u>

19 Restatement of comparatives

The trustees made the decision that the grants received in respect of leased churches would be more accurately disclosed as income in respect of leased churches and therefore the income shown as grant income in the year ended 31 March 2022 totalling £126,867 has now been included as income from leased churches in the Statement of Financial Activities.