

The Norfolk Churches Trust Limited

Limited by guarantee

Annual Report and Financial Statements For the year ended 31 March 2024

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 2024

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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 King

Vice Patrons

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

President

General The Lord Dannatt, GCB, CBE, MC, DL

Vice Presidents

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

Trustees/Directors

Dr John Maddison (*Chairman*)
Michael Sayer (*Chairman, Grants Committee*) *
Mrs Rosabelle Batt (*Vice Chairman*)
Mrs Amelia Courtauld
Charles Inglis (*Bike Ride Co-ordinator*) (*Resigned Sept 2023*)
Sarah Countess of Leicester *
Patrick Lines
Ian Lonsdale TD*, DL
Ms Lauren Parker (*Resigned March 2024*)
Peter Sheppard (*Resigned Sept 2023*)
Julian Lombe Taylor (*Elected Sept 2023*)

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
Mrs Laura Baily
Maurice de Bunsen
Lady Egerton
Col. Tom Fitzalan Howard CBE
Jonathan Ellis (*Resigned Sept 2023*)
Fr Philip Gray (*Hon Chaplain*) (*Resigned Sept 2023*)
Stephen Heywood
James Hickman
Charles Inglis
Mrs Scilla Landale
Revd. Canon David Longe (*Hon Chaplain*) (*Resigned Sept 2023*)
Rev Canon Mair McFadyen (*Hon Chaplain*)
David Missen (*Hon Treasurer*)
Mrs Moira Morrissey
Julian Lombe Taylor (*Lord Lieutenant's nominee*)
Michael Pollitt
Matthew Rice*
Mike Smith
Ashley Spooner
Mrs Delphine Steel (*elected Sept 2023*)
Frederique Baroness van Till (*Resigned Sept 2023*)
John Vigar
Mrs Alison Wakes-Miller
Revd. Ian Whittle (*Hon Chaplain*)
Michael Wingate
Richard Wolstenholme

* indicates a Vice President

The Norfolk Churches Trust Limited

Legal and Administrative Details (continued)

Bankers and Advisers

Bankers

Barclays Bank PLC

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

Annual Report the year ended 31st March 2024

Chairman's report

This has been a significant year for historic churches in Norfolk.

The Bishop of Norwich's Commission on church buildings, published its report in May. Laura McGillivray, its chair spoke at our AGM. The title of the report, *Lifelines for Historic Churches and their Communities: Keeping Church Buildings Open*, conveys its positive and forward-looking findings. The full text which contains very useful statistical and graphic analysis of the state of Norfolk's churches can be found on the Diocese of Norwich website. Speculation that the Commission would initiate a round of numerous church closures proved groundless, and the diocese is actively following up its recommendations for the future support of churches and their people. Various members and staff of the Trust gave evidence, served on the commission, and played a part in drafting its recommendations.

In November the Church of England announced the establishment of the Buildings for Mission Fund, finally providing financial backing for some of the key recommendations of the 2017 Taylor Review of the Sustainability of Historic Churches and Cathedrals. Church Buildings Support Officers in every diocese and a fund for smaller repairs and improvements are part of the package; a significant and unprecedented central CofE initiative in support for church buildings in use.

This was Charles Inglis's last year as chair of the Bike Ride Committee and it is a measure of his energy and effectiveness that it produced once again an excellent total of nearly £130k from participant contending with record temperatures on the day. We are very grateful to Charles for giving so much time, energy and imagination over the last few years to this centrepiece of our annual fundraising that has made £4.2 million since its inauguration in 1983. Charles and his committee, composed of trustees, Advisory Council members and ordinary members have been an inspiring example of the way in which voluntary effort by the Trust, enthusiastically supported by the public can make a real difference.

The Trust has a tradition of creative and successful events of which the House by the Church Day organised by Delphine Steel and her committee is a very good example. It raised around £24k in a single fine day in May and gave participants access to 20 private houses which opened on behalf of the Trust. We are very grateful to the owners for their generosity in allowing our members and their guests this privileged access to their fascinating properties. This very successful occasion has been a centrepiece of the programme of the Trust's events committee chaired by Patrick Lines.

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During the year we have given almost £150k in grant aid to Norfolk's churches. Our investments have performed reasonably well, and we have received some generous legacies and grants that will enable us to meet some of our repair liabilities at our thirteen leased churches. Investment in digital resources and associated compliance with data protection regulations have proved expensive but in future years this issue will be more manageable. Our Hon. Treasurer, David Missen has as usual prepared a

professional analysis of these matters in his contribution to this report and we are very grateful to him for his expertise and diligence.

Finally, our sincere thanks go to Scilla Latham and her hardworking colleagues Helen Evans and Caryl Wright for the professional support and structure that they have given both to all aspects of the Trust's work and to the many people who look after Norfolk's historic churches during the past year.

John Maddison
Chairman

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 2024

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 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 **1385** members, who on payment of a subscription have been elected to annual, life, 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 churches in need of support and 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, 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-eight 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 2023-24, the Trust continued to offer grants to churches across the county and carried out minor repairs and routine maintenance at the Leased Churches as set out below.

These commitments were made up of:

2023-24	£	Number of churches
Grants offered	158,505	32
Leased churches	32298	13

During the year and including unpaid grants offered in previous years, the Trust's grants supported a total of 32 churches (37 in 2022/23) 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 2023-24, the Trust made grant payments of £154324 (2022-23: £157029). At the end of the year, the total of grants offered by the Trust but not yet disbursed was £289448 (2022-23: £302045).

The General Fund represents the Trust's own unrestricted resources, and at 31st March 2024 stood at £80254

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 £32298 on the Leased Churches (offset to some extent by grants received of £4398, see note 10) and received income of £2012 (2023-24: £663) from collections at church services and donations from visitors to the churches, together with a single donation of £100,000 towards urgent repairs listed in a specification of January 2023 at West Rudham..

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 2024 the net assets of the Trust were £2,180,799 (2021: £1,983,885), the increase in comparison with 2023 being mainly attributable to the rise in share values as the markets continued to recover from global uncertainties and the receipt of a restricted donation of £100,000 for specified works at West Rudham. Trust activities also continued to generate funds as expected, 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 £56,349. Life memberships, legacies and the increase in share values increased the investment reserve by £68,611, and the portfolio, including cash balances held with our brokers, now stands at £186,5106 (2023 £180,6570). 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 39th year, continues as the Trust's largest fund-raising event. In 2023/4 there was a modest decrease in the income from this. at £129,588. 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 £136,553 (2022-23 £43,573), 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.

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 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.

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) .

The trustees' report serves the purposes of both a trustees' report and a directors' report under company law

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

20th June 2024

The Norfolk Churches Trust Limited

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

Year ended 31 March 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 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 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

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For the year ended
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Norfolk Churches Trust

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During the year we have given almost £150k in grant aid to Norfolk's churches. Our investments have performed reasonably well, and we have received some generous legacies and grants that will enable us to meet some of our repair liabilities at our thirteen leased churches. Investment in digital resources and associated compliance with data protection regulations have proved expensive but in future years this issue will be more manageable. Our Hon. Treasurer, David Missen has as usual prepared a

professional analysis of these matters in his contribution to this report and we are very grateful to him for his expertise and diligence.

Finally, our sincere thanks go to Scilla Latham and her hardworking colleagues Helen Evans and Caryl Wright for the professional support and structure that they have given both to all aspects of the Trust's work and to the many people who look after Norfolk's historic churches during the past year.

John Maddison
Chairman

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 2024

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 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 1385 members, who on payment of a subscription have been elected to annual, life, 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 and a formal process is in place to ensure the collective knowledge of the board in these areas is maintained.

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 churches in need of support and 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, 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-eight 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 2023-24, the Trust continued to offer grants to churches across the county and carried out minor repairs and routine maintenance at the Leased Churches as set out below.

These commitments were made up of:

2023-24	£	Number of churches
Grants offered	158,505	32
Leased churches	32,298	13

During the year and including unpaid grants offered in previous years, the Trust's grants supported a total of 32 churches (37 in 2022/23) 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 2023-24, the Trust made grant payments of £154324 (2022-23: £157029). At the end of the year, the total of grants offered by the Trust but not yet disbursed was £289448 (2022-23: £302045).

The General Fund represents the Trust's own unrestricted resources, and at 31st March 2024 stood at £80254

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 £32298 on the Leased Churches (offset to some extent by grants received of £4398, see note 10) and received income of £2012 (2023-24: £663) from collections at church services and donations from visitors to the churches, together with a single donation of £100,000 towards urgent repairs listed in a specification of January 2023 at West Rudham..

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 2024 the net assets of the Trust were £2,180,799 (2021: £1,983,885), the increase in comparison with 2023 being mainly attributable to the rise in share values as the markets continued to recover from global uncertainties and the receipt of a restricted donation of £100,000 for specified works at West Rudham. Trust activities also continued to generate funds as expected, 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 £56,349. Life memberships, legacies and the increase in share values increased the investment reserve by £68,611, and the portfolio, including cash balances held with our brokers, now stands at £186,5106 (2023 £180,6570). 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 39th year, continues as the Trust's largest fund-raising event. In 2023/4 there was a modest decrease in the income from this, at £129,588. 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 £136,553 (2022-23 £43,573), 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.

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 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.

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).

The trustees' report serves the purposes of both a trustees' report and a directors' report under company law

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

Dr John Maddison



Mrs Rosabelle Batt



20th June 2024

The Norfolk Churches Trust Limited

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

Year ended 31 March 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 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

4 September 2024

The Norfolk Churches Trust Limited

Statement of Financial Activities for the year ended 31 March 2024 (incorporating Income & Expenditure Account)

	Unrestricted funds:			Restricted Fund	Total Funds	Total Funds
	Designated funds:		Leased Churches	Leased Churches		
	General	Investment			2023-24	2022-23
	£	£	£	£	£	£
Income from:						
Donations and legacies						
Donations	86,791				86,791	51,917
Legacies		5,000			5,000	13,725
Subscriptions	37,886.00	3,250			41,136	40,760
Heritage Lottery Fund & other grants			4,398	100,000	104,398	0
Leased churches	2,012				2,012	59,374
Other trading activities						
Sponsored bicycle ride	129,588				129,588	134,333
Trust events (note 4)	52,821				52,821	136,284
Sale of goods	6,893				6,893	6,084
Investments (note 5)	63,641				63,641	51,739
Total income	379,632	8,250	4,398	100,000	492,280	494,216
Expenditure on:						
Raising funds (note 6)						
Costs of generating voluntary income	16,020				16,020	20,138
Fundraising costs	92,478				92,478	121,552
Charitable activities						
Grants offered (note 8)	141,726				141,726	143,900
Expenditure on leased churches (note 10)	27,900		4398		32,298	89,388
Support costs (note 6)	62,869				62,869	60,690
Governance costs (note 6)	10,336				10,336	14,975
Total expenditure	351,329		4,398	0	355,727	450,643
Net income /(expenditure) before investment	28,303	8,250		100,000	136,553	43,573
Net (losses) /gains on investment assets		60,361			60,361	-68,071
Net income/(expenditure) and Net movement in funds for the year	28,303	68,611	0	100,000	196,914	-24,498
Reconciliation of funds:						
Total funds brought forward	56,349	1,799,817	127,719		1,983,885	2,008,383
Transfer of funds (note 3)						
Total funds carried forward	84,652	1,868,428	127,719	100,000	2,180,799	1,983,885

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 gains of £196,914 in the year ended 31 March 2024 (2023 net loss: £24498).

The notes on pages 18 to 23 form part of these financial statements.

The Norfolk Churches Trust Limited

Balance Sheet as at 31 March 2024

Company Registration No. 1247796

	2024	2023
	£	£
Fixed assets		
Investments (note 11)	1,680,113	1,623,702
Current assets		
Debtors (note 12)	22,876	18,926
Investments - UK Treasury Stocks (note 13)	184,993	182,868
Cash at bank and in hand (note 14)	621,690	517,730
	<u>829,558</u>	<u>719,524</u>
Creditors:		
amounts falling due within one year		
Unpaid grants from General Fund (note 9)	289,449	302,047
Accruals and deferred income (note 15)	39,423	57,824
	<u>328,872</u>	<u>359,871</u>
Net current assets	500,686	360,183
Net assets	<u>2,180,799</u>	<u>1,983,885</u>
The funds of the charity (note 16)		
Unrestricted:		
General fund	84,652	56,349
Designated funds:		
	1,868,428	1,799,817
	127,719	127,719
Restricted fund		
	100,000	
Total charity funds	<u>2,180,799</u>	<u>1,983,885</u>

For the year ended 31 March 2024 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 20th June 2024 and are signed on their behalf by:

John Maddison
Chairman



Rosabelle Batt
Trustee



The notes on pages 18 to 23 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 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. In 2024 £100,000 was received to go towards specified works at West Rudham and is held as a restricted reserve.

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 specific risks 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 amounts are continually reviewed and are based on experience and other factors, including the recoverability of funds expended for future events, and 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 W Rudham of £15075 and £10036 respectively. A grant of £4398 was received in respect of Corpusty.

	Total funds 2024	Total funds 2023 £
4 Trust events -gross funds raised		
Gypsy swing	4430	2,225
House by the Church	24465	
Church Tours	5975	
Holkham Opera	16200	20,700
Cambridge voices	900	
Royal Norfolk Show		
Stately Car Boot Sale		94,808
Vickers		3,400
Sundry events and talks, incl. Gift Aid on various events	851	15,151
	<u>52,821</u>	<u>136,284</u>

5 Income from Investments

	£	£
Interest on bank & other deposits	19,182	7,187
Interest on fixed interest stocks	6,152	3,497
Dividends received	38,307	41,055
	<u>63,641</u>	<u>51,739</u>

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 (2023:4). There is no employee with emoluments above £60,000.

Staff costs totalled £70,387 (2023: £70,056) being gross salaries of £69,712 and social security costs of £675.

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 £57,778 (2023: £57,711).

All of the expenditure below relates to unrestricted funds.

	Voluntary Income £	Fundraising & trading £	Support of charitable activity £	Governance £	Total 2024 £	Total 2023 £
Office expenses						
Salaries & Casual	8446	14781	42232	4927	70,387	70,057
Premises	1931	966	6277	483	9,657	6,067
Legal and accountancy	1223	1223	0	1223	3,670	17,973
Administration and IT	4418	2209	14360	1105	22,092	22,634
Sponsored Bike Ride	0	70272	0	0	70,272	70,150
Other fundraising expenses	0	1166	0	0	1,166	22,108
AGM and Annual report	0	0	0	2598	2,598	2,645
Sale of goods	0	1860	0	0	1,860	5,721
	<u>16020</u>	<u>92478</u>	<u>62869</u>	<u>10336</u>	<u>181702</u>	<u>217,355</u>

7 Independent Examiners Remuneration

The independent examiner's remuneration amounts to £3000 (2023 - £1890)

The Norfolk Churches Trust Limited

Notes to the financial statements (continued)

8 Related party transactions and Trustees' remuneration

There are no transactions with related parties that require disclosure (2023: nil). No emoluments were paid to any Trustee in respect of their services to the Trust. No expenses were reimbursed to trustees (2023 : nil) were reimbursed to three trustees).

Grants offered and paid

	Unpaid 1st April 2023 £	Offered in year £	2023/2024 Paid during the year £	Withdrawn in year £	Unpaid 31st March 2024 £
9 General Fund					
Amner, St Mary	6,040		6,040		0
Bawburgh, St Mary & St Walston		2,000			2,000
Beachamwell, St Mary	5,000		5,000		0
Billingford (by Bawdeswell) St Peter		6,000			6,000
Billingford (by Diss), St Leonard	6,000				6,000
Bradwell, St Nicholas	3,000				3,000
Brisley, St Bartholomew	10,147		10,147		0
Brockdish, St Peter & St Paul		2,000			2,000
Brooke, St Peter	5,000				5,000
Burgh Parva, St Mary		4,000			4,000
Chedgrave, All Saints		7,000			7,000
Congham, St. Andrew	3,000			3,000	0
Dereham, Baptist	500		500		0
Deopham, St. Andrew	1,037				1,037
Elsing, St Mary	5,000				5,000
Erpingham, St Mary		10,000			10,000
Felthorpe, St Margaret	1,000			1,000	0
Field Dalling, St Andrew	2,000				2,000
Flitcham, St Mary the Virgin	4,000				4,000
Forncett, St Peter		6,000			6,000
Fouliden, All Saints	7,500				7,500
Geldeston, St Michael	10,000		10,000		0
Gooderstone, St George	2,000				2,000
Great Ryburgh, St Andrew		3,000	3,000		0
Great Yarmouth, St Spyridon		6,000	6,000		0
Grimston, St Botolph		6,000			6,000
Guist, St Andrew	5,000		5,000		0
Hapton, St Margaret	2,000				2,000
Harpley St Lawrence	99			99	0
Haveringham St Peter	5,000	7,000			12,000
Helhaughton All Saints	10,475				10,475
Hemsby, St Mary the Virgin	10,000	4,000	14,000		0
Herringfleet, St Margaret		5,000			5,000
Hickling, St Mary	3,000		3,000		0
Hindringham, St Martin	3,000		1,200		1,800
Ingworth, St Lawrence		10,000			10,000
Irstead, St Michael		6,000			6,000
Kettlestone, All Saints	6,092		6,092		0
Kirstead, St Margaret	5,000				5,000
Larling, St Ethelbert	3,000				3,000
Limpenehoe, St Botolph		2,000	2,000		0
Litcham, All Saints		2,000			2,000
Little Cressingham	10,000				10,000
Marham, Holy Trinity	90				90
Marlingford, Assumption of the BVM	2,000				2,000
Narford, St Mary the Virgin	5,000	5,298	10,298		0
North Elmham, St Mary	7,000				7,000
North Pickenham, St Andrew		992	992		0
North Tuddenham St Mary	7,180			7,180	0
Norwich, Helgham, St Barnabas		2,000			2,000
Norwich, New Catton, Christ Church	1,500		1,500		0
Outwell, St Clement		10,000			10,000
Pentney, St Mary Magdalene		4,000			4,000
Plumstead (nr Holt), St Michael		5,000	5,000		0
Postwick All Saints	500			500	0
Pulham St Mary, St Mary the Virgin	10,000				10,000
Reymeston, St Peter	1,008				1,008
Runhall, All Saints		8,000			8,000
Saxthorpe, St Andrew	10,000				10,000
Sculthorpe, St Mary & All Saints	3,000		3,000		0
Scottow, All Saints		3,400			3,400
Shropham, St Peter	5,500				5,500
Sioley St Bartholomew	5,000				5,000
Southburgh, St Andrew	1,000		1,000		0
South Burlingham, St Edmund	4,000		4,000		0
Stockton, St Michael & All Angels	2,400		2,400		0
Surlingham, St Mary	7,000				7,000
Swaffham St Peter	5,000			5,000	0
Tasburgh, St Mary	2,000		2,000		0
Tatterford, St Margaret	2,936				2,936
Tattersett, All Saints		2,160			2,160
Taverham, St Edmund		5,000			5,000
Thrigby, St Mary	348				348
Thursford, St Andrew	5,000		5,000		0
Tivetshall, St Margaret	5,000		5,000		0
Toftrees, All Saints		5,655	5,655		0
Tuttington St Peter	10,000				10,000
Twyford, St Nicholas	8,000				8,000
Upwell, St Peter		6,000			6,000
Walsingham, Methodist Church		6,000			6,000
Warham, St Mary	10,000				10,000
Waxham, St John	500		500		0
Weasenham, St Peter	2,195				2,195
Weeting, St Mary the Virgin		4,000			4,000
Wellingham, St Andrew		3,000			3,000
Wells next the Sea, St Nicholas	5,000		5,000		0
Weston Longville, All Saints	5,000		5,000		0
West Lynn, St Peter	5,000				5,000
Wickhampton, St Andrew	7,000		7,000		0
Wibby, All Saints	12,000		12,000		0
Wiveton, St Mary	7,000		7,000		0
Wood Rising, St Nicholas	4,000				4,000
	302,046	158,505	154,324	16,779	289,448

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 2023 £
Bagthorpe, St Mary	2,904	1,086
Barmer, All Saints	1,556	1,554
Cockthorpe, All Saints	1,235	1,757
Corpusty, St Peter	-98	32,380
Dunton, St Peter	1,736	2,263
Hargham, All Saints	994	974
Illington, St Andrew	1,710	1,674
Lynford, Our Lady of Consolation	669	33,371
Moreton-on-the-Hill, St Margaret	1,868	1,093
Rackheath, All Saints	1,665	1,620
Snetterton, All Saints	2,557	2,597
West Bilney, St Cecilia	1,779	1,179
West Rudham, St Peter	13,734	7,840
Total leased churches' expenditure	<u>32,298</u>	<u>89,388</u>

LPOW grants of £4398 were received in respect of Corpusty.

11 Fixed asset investments

	Market value £	Cost £
At the beginning of the year: investments	1,565,670	1,167,357
Additions at cost	179,445	179,445
Disposal proceeds	(142,312)	(122,265)
Net gains (losses)	57,480	
At the end of the year: investments	1,660,283	1,224,537
At the end of the year - cash	19,830	19,830
	<u>1,680,113</u>	<u>1,244,367</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	9.7%	163,239	164,464
Unit Trusts	3.7%	62,990	10,794
Listed shares	85.4%	1,434,054	1,049,279
Cash	1.2%	19,830	19,830
	<u>100.0%</u>	<u>1,680,113</u>	<u>1,244,367</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 £435746 (2023 £398313).

12 Debtors

	2024 £	2023 £
Due within one year		
HM Revenue & Customs	1,739	2,451
Other, including grants offered/receivable	20,871	16,475
Prepayments	266	
	<u>22,876</u>	<u>18,926</u>

The Norfolk Churches Trust Limited

Notes to the financial statements (continued)

13 Current Assets Investments in UK Government Treasury Stocks and Corporate Bonds

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	180,291	189,125
Additions at cost	103,218	103,218
Disposal proceeds	(102,718)	(116,098)
Net (losses)/gains	2,881	
At the end of the year: Treasury Index-Limited Stocks/ corporate bonds	183,672	176,245
At the end of the year: Cash	1,321	1,321
	<u>184,993</u>	<u>177,566</u>

	Market value percentage	Market value	Cost
		£	£
Fixed interest stocks	88.7%	164,052	153,268
Corporate bonds funds	10.6%	19,620	22,977
Cash	0.7%	1,321	1,321
	<u>100%</u>	<u>184,993</u>	<u>177,566</u>

14 Cash at bank and on call deposit

	2024	2023
	£	£
Central Board of Finance of the Church of England ("CBF"):		
CBF Deposit Fund	337,527	318,806
Barclays Bank plc	284,162	132,384
	<u>621,689</u>	<u>451,190</u>

15 Accruals and deferred income

	2024	2023
	£	£
Deferred income brought forward	22,975	32,604
Released in the year	(22,975)	(32,604)
Deferred in the year	23,965	22,975
Deferred income carried forward	23,965	22,975
Accruals	15,458	34,319
	<u>39,423</u>	<u>57,294</u>

Deferred income represents monies received in advance for events which had not taken place by the year end.

16 Assets and liabilities of each fund

Fund balances at 31 March 2024 are represented by:

	Fixed assets	Current assets	Current liabilities	Net assets
	£	£	£	£
Unrestricted funds:				
General	-	413,524	328,872	84,652
Designated funds:				
Investments	1,680,113	188,315	-	1,868,428
Leased and designated churches		127,719	-	127,719
Restricted Fund		<u>100,000</u>		<u>100,000</u>
Total Fund Balances	<u>1,680,113</u>	<u>829,558</u>	<u>328,872</u>	<u>2,180,799</u>

In 2024 £100,000 was received to go towards specified works at West Rudham and is held as a restricted reserve.

Fund balances at 31 March 2023 were represented by:

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	<u>1,623,702</u>	<u>719,524</u>	<u>359,341</u>	<u>1,983,885</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:

	2024	2023
Financial assets		
Measured at fair value through net income/expenditure:		
Fixed asset listed investments (note 11)	1,680,113	1,623,702
Current asset listed investments (note 13)	184,993	182,868
	<u>1,865,106</u>	<u>1,806,570</u>

The Norfolk Churches Trust Limited

Limited by guarantee

**Annual Report and
Financial Statements
For the year ended
31 March 2024**

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 2024

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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
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Patron

HM The King

Vice Patrons

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

President

General The Lord Dannatt, GCB, CBE, MC, DL

Vice Presidents

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

Trustees/Directors

Dr John Maddison (*Chairman*)
Michael Sayer (*Chairman, Grants Committee*) *
Mrs Rosabelle Batt (*Vice Chairman*)
Mrs Amelia Courtauld
Charles Inglis (*Bike Ride Co-ordinator*) (*Resigned Sept 2023*)
Sarah Countess of Leicester *
Patrick Lines
Ian Lonsdale TD*, DL
Ms Lauren Parker (*Resigned March 2024*)
Peter Sheppard* (*Resigned Sept 2023*)
Julian Lombe Taylor (*Elected Sept 2023*)

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
Mrs Laura Baily
Maurice de Bunsen
Lady Egerton
Col. Tom Fitzalan Howard CBE
Jonathan Ellis (*Resigned Sept 2023*)
Fr Philip Gray (*Hon Chaplain*) (*Resigned Sept 2023*)
Stephen Heywood
James Hickman
Charles Inglis
Mrs Scilla Landale
Revd. Canon David Longe (*Hon Chaplain*) (*Resigned Sept 2023*)
Revd Canon Mair McFadyen (*Hon Chaplain*)
David Missen (*Hon Treasurer*)
Mrs Moira Morrissey
Julian Lombe Taylor (*Lord Lieutenant's nominee*)
Michael Pollitt
Matthew Rice*
Mike Smith
Ashley Spooner
Mrs Delphine Steel (*elected Sept 2023*)
Frederique Baroness van Till (*Resigned Sept 2023*)
John Vigar
Mrs Alison Wakes-Miller
Revd. Ian Whittle (*Hon Chaplain*)
Michael Wingate
Richard Wolstenholme

* indicates a Vice President

The Norfolk Churches Trust Limited

Legal and Administrative Details (continued)

Bankers and Advisers

Bankers

Barclays Bank PLC

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

Annual Report the year ended 31st March 2024

Chairman's report

This has been a significant year for historic churches in Norfolk.

The Bishop of Norwich's Commission on church buildings, published its report in May. Laura McGillivray, its chair spoke at our AGM. The title of the report, *Lifelines for Historic Churches and their Communities: Keeping Church Buildings Open*, conveys its positive and forward-looking findings. The full text which contains very useful statistical and graphic analysis of the state of Norfolk's churches can be found on the Diocese of Norwich website. Speculation that the Commission would initiate a round of numerous church closures proved groundless, and the diocese is actively following up its recommendations for the future support of churches and their people. Various members and staff of the Trust gave evidence, served on the commission, and played a part in drafting its recommendations.

In November the Church of England announced the establishment of the Buildings for Mission Fund, finally providing financial backing for some of the key recommendations of the 2017 Taylor Review of the Sustainability of Historic Churches and Cathedrals. Church Buildings Support Officers in every diocese and a fund for smaller repairs and improvements are part of the package; a significant and unprecedented central CofE initiative in support for church buildings in use.

This was Charles Inglis's last year as chair of the Bike Ride Committee and it is a measure of his energy and effectiveness that it produced once again an excellent total of nearly £130k from participant contending with record temperatures on the day. We are very grateful to Charles for giving so much time, energy and imagination over several years to this centrepiece of our annual fundraising that has made £4.2 million since its inauguration in 1983. Charles and his committee, composed of trustees, Advisory Council members and ordinary members have been an inspiring example of the way in which voluntary effort by the Trust, enthusiastically supported by the public can make a real difference.

The Trust has a tradition of creative and successful events of which the House by the Church Day organised by Delphine Steel and her committee is a very good example. It raised around £24k in a single fine day in May and gave participants access to 20 private houses which opened on behalf of the Trust. We are very grateful to the owners for their generosity in allowing our members and their guests this privileged access to their fascinating properties. This very successful occasion has been a centrepiece of the programme of the Trust's events committee chaired by Patrick Lines.

In September there was a lunch at St Peter's, Corpusty to thank the Behrens Foundation for generous and sustained grant aid which has facilitated our joint project with the Lettering Arts Trust and allowed further repairs to the interior culminating in the repaving of the chancel whose floor had been stolen by vandals many years ago.

During the year we have given almost £150k in grant aid to Norfolk's churches. Our investments have performed reasonably well, and we have received some generous legacies and grants that will enable us to meet some of our repair liabilities at our thirteen leased churches. Investment in digital resources and associated compliance with data protection regulations have proved expensive but in future years this issue will be more manageable. Our Hon. Treasurer, David Missen has as usual prepared a

professional analysis of these matters in his contribution to this report and we are very grateful to him for his expertise and diligence.

Finally, our sincere thanks go to Scilla Latham and her hardworking colleagues Helen Evans and Caryl Wright for the professional support and structure that they have given both to all aspects of the Trust's work and to the many people who look after Norfolk's historic churches during the past year.

John Maddison
Chairman

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 2024

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 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 1385 members, who on payment of a subscription have been elected to annual, life, 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 and a formal process is in place to ensure the collective knowledge of the board in these areas is maintained.

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 churches in need of support and 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, 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-eight 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 2023-24, the Trust continued to offer grants to churches across the county and carried out minor repairs and routine maintenance at the Leased Churches as set out below.

These commitments were made up of:

2023-24	£	Number of churches
Grants offered	158,505	32
Leased churches	32,298	13

During the year and including unpaid grants offered in previous years, the Trust's grants supported a total of 32 churches (37 in 2022/23) 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 2023-24, the Trust made grant payments of £154324 (2022-23: £157029). At the end of the year, the total of grants offered by the Trust but not yet disbursed was £289448 (2022-23: £302045).

The General Fund represents the Trust's own unrestricted resources, and at 31st March 2024 stood at £80254

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 £32298 on the Leased Churches (offset to some extent by grants received of £4398, see note 10) and received income of £2012 (2023-24: £663) from collections at church services and donations from visitors to the churches, together with a single donation of £100,000 towards urgent repairs listed in a specification of January 2023 at West Rudham..

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 2024 the net assets of the Trust were £2,180,799 (2021: £1,983,885), the increase in comparison with 2023 being mainly attributable to the rise in share values as the markets continued to recover from global uncertainties and the receipt of a restricted donation of £100,000 for specified works at West Rudham. Trust activities also continued to generate funds as expected, 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 £56,349. Life memberships, legacies and the increase in share values increased the investment reserve by £68,611, and the portfolio, including cash balances held with our brokers, now stands at £186,5106 (2023 £180,6570). 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 39th year, continues as the Trust's largest fund-raising event. In 2023/4 there was a modest decrease in the income from this, at £129,588. 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 £136,553 (2022-23 £43,573), 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.

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 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.

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) .

The trustees' report serves the purposes of both a trustees' report and a directors' report under company law

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

Dr John Maddison



Mrs Rosabelle Batt



20th June 2024

The Norfolk Churches Trust Limited

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

Year ended 31 March 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 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

4 September 2024

The Norfolk Churches Trust Limited

Statement of Financial Activities for the year ended 31 March 2024 (incorporating Income & Expenditure Account)

	Unrestricted funds:			Restricted Fund	Total Funds	Total Funds
	Designated funds:		Leased Churches	Leased Churches		
	General	Investment			2023-24	2022-23
	£	£	£	£	£	£
Income from:						
Donations and legacies						
Donations	86,791				86,791	51,917
Legacies		5,000			5,000	13,725
Subscriptions	37,886.00	3,250			41,136	40,760
Heritage Lottery Fund & other grants			4,398	100,000	104,398	0
Leased churches	2,012				2,012	59,374
Other trading activities						
Sponsored bicycle ride	129,588				129,588	134,333
Trust events (note 4)	52,821				52,821	136,284
Sale of goods	6,893				6,893	6,084
Investments (note 5)	63,641				63,641	51,739
Total income	379,632	8,250	4,398	100,000	492,280	494,216
Expenditure on:						
Raising funds (note 6)						
Costs of generating voluntary income	16,020				16,020	20,138
Fundraising costs	92,478				92,478	121,552
Charitable activities						
Grants offered (note 8)	141,726				141,726	143,900
Expenditure on leased churches (note 10)	27,900		4398		32,298	89,388
Support costs (note 6)	62,869				62,869	60,690
Governance costs (note 6)	10,336				10,336	14,975
Total expenditure	351,329		4,398	0	355,727	450,643
Net income /(expenditure) before investment	28,303	8,250		100,000	136,553	43,573
Net (losses) /gains on investment assets		60,361			60,361	-68,071
Net income/(expenditure) and Net movement in funds for the year	28,303	68,611	0	100,000	196,914	-24,498
Reconciliation of funds:						
Total funds brought forward	56,349	1,799,817	127,719		1,983,885	2,008,383
Transfer of funds (note 3)						
Total funds carried forward	84,652	1,868,428	127,719	100,000	2,180,799	1,983,885

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 gains of £196,914 in the year ended 31 March 2024 (2023 net loss: £24498).

The notes on pages 18 to 23 form part of these financial statements.

The Norfolk Churches Trust Limited

Balance Sheet as at 31 March 2024

Company Registration No. 1247796

	2024	2023
	£	£
Fixed assets		
Investments (note 11)	1,680,113	1,623,702
Current assets		
Debtors (note 12)	22,876	18,926
Investments - UK Treasury Stocks (note 13)	184,993	182,868
Cash at bank and in hand (note 14)	621,690	517,730
	<u>829,558</u>	<u>719,524</u>
Creditors:		
amounts falling due within one year		
Unpaid grants from General Fund (note 9)	289,449	302,047
Accruals and deferred income (note 15)	39,423	57,824
	<u>328,872</u>	<u>359,871</u>
Net current assets	500,686	360,183
Net assets	<u>2,180,799</u>	<u>1,983,885</u>
The funds of the charity (note 16)		
Unrestricted:		
General fund	84,652	56,349
Designated funds:		
	1,868,428	1,799,817
	127,719	127,719
Restricted fund		
	100,000	
Total charity funds	<u>2,180,799</u>	<u>1,983,885</u>

For the year ended 31 March 2024 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 20th June 2024 and are signed on their behalf by:

John Maddison
Chairman



Rosabelle Batt
Trustee



The notes on pages 18 to 23 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 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. In 2024 £100,000 was received to go towards specified works at West Rudham and is held as a restricted reserve.

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 specific risks 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 amounts are continually reviewed and are based on experience and other factors, including the recoverability of funds expended for future events, and 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 W Rudham of £15075 and £10036 respectively. A grant of £4398 was received in respect of Corpusty.

	Total funds 2024	Total funds 2023 £
4 Trust events -gross funds raised		
Gypsy swing	4430	2,225
House by the Church	24465	
Church Tours	5975	
Holkham Opera	16200	20,700
Cambridge voices	900	
Royal Norfolk Show		
Stately Car Boot Sale		94,808
Vickers		3,400
Sundry events and talks, incl. Gift Aid on various events	851	15,151
	<u>52,821</u>	<u>136,284</u>

5 Income from Investments

	£	£
Interest on bank & other deposits	19,182	7,187
Interest on fixed interest stocks	6,152	3,497
Dividends received	38,307	41,055
	<u>63,641</u>	<u>51,739</u>

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 (2023:4). There is no employee with emoluments above £60,000.

Staff costs totalled £70,387 (2023: £70,056) being gross salaries of £69,712 and social security costs of £675.

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 £57,778 (2023: £57,711).

All of the expenditure below relates to unrestricted funds.

	Voluntary Income £	Fundraising & trading £	Support of charitable activity £	Governance £	Total 2024 £	Total 2023 £
Office expenses						
Salaries & Casual	8446	14781	42232	4927	70,387	70,057
Premises	1931	966	6277	483	9,657	6,067
Legal and accountancy	1223	1223	0	1223	3,670	17,973
Administration and IT	4418	2209	14360	1105	22,092	22,634
Sponsored Bike Ride	0	70272	0	0	70,272	70,150
Other fundraising expenses	0	1166	0	0	1,166	22,108
AGM and Annual report	0	0	0	2598	2,598	2,645
Sale of goods	0	1860	0	0	1,860	5,721
	<u>16020</u>	<u>92478</u>	<u>62869</u>	<u>10336</u>	<u>181702</u>	<u>217,355</u>

7 Independent Examiners Remuneration

The independent examiner's remuneration amounts to £3000 (2023 - £1890)

The Norfolk Churches Trust Limited

Notes to the financial statements (continued)

8 Related party transactions and Trustees' remuneration

There are no transactions with related parties that require disclosure (2023: nil). No emoluments were paid to any Trustee in respect of their services to the Trust. No expenses were reimbursed to trustees (2023 : nil) were reimbursed to three trustees).

Grants offered and paid

	Unpaid 1st April 2023 £	Offered in year £	2023/2024 Paid during the year £	Withdrawn in year £	Unpaid 31st March 2024 £
9 General Fund					
Amner, St Mary	6,040		6,040		0
Bawburgh, St Mary & St Walston		2,000			2,000
Beachamwell, St Mary	5,000		5,000		0
Billingford (by Bawdeswell) St Peter		6,000			6,000
Billingford (by Diss), St Leonard	6,000				6,000
Bradwell, St Nicholas	3,000				3,000
Brisley, St Bartholomew	10,147		10,147		0
Brockdish, St Peter & St Paul		2,000			2,000
Brooke, St Peter	5,000				5,000
Burgh Parva, St Mary		4,000			4,000
Chedgrave, All Saints		7,000			7,000
Congham, St. Andrew	3,000			3,000	0
Dereham, Baptist	500		500		0
Deopham, St. Andrew	1,037				1,037
Elsing, St Mary	5,000				5,000
Erpingham, St Mary		10,000			10,000
Felthorpe, St Margaret	1,000			1,000	0
Field Dalling, St Andrew	2,000				2,000
Flitcham, St Mary the Virgin	4,000				4,000
Forncett, St Peter		6,000			6,000
Fouliden, All Saints	7,500				7,500
Geldeston, St Michael	10,000		10,000		0
Gooderstone, St George	2,000				2,000
Great Ryburgh, St Andrew		3,000	3,000		0
Great Yarmouth, St Spyridon		6,000	6,000		0
Grimston, St Botolph		6,000			6,000
Guist, St Andrew	5,000		5,000		0
Hapton, St Margaret	2,000				2,000
Harpley St Lawrence	99			99	0
Haveringham St Peter	5,000	7,000			12,000
Helhaughton All Saints	10,475				10,475
Hemsby, St Mary the Virgin	10,000	4,000	14,000		0
Herringfleet, St Margaret		5,000			5,000
Hickling, St Mary	3,000		3,000		0
Hindringham, St Martin	3,000		1,200		1,800
Ingworth, St Lawrence		10,000			10,000
Irstead, St Michael		6,000			6,000
Kettlestone, All Saints	6,092		6,092		0
Kirstead, St Margaret	5,000				5,000
Larling, St Ethelbert	3,000				3,000
Limpenehoe, St Botolph		2,000	2,000		0
Litcham, All Saints		2,000			2,000
Little Cressingham	10,000				10,000
Marham, Holy Trinity	90				90
Marlingford, Assumption of the BVM	2,000				2,000
Narford, St Mary the Virgin	5,000	5,298	10,298		0
North Elmham, St Mary	7,000				7,000
North Pickenham, St Andrew		992	992		0
North Tuddenham St Mary	7,180			7,180	0
Norwich, Helgham, St Barnabas		2,000			2,000
Norwich, New Catton, Christ Church	1,500		1,500		0
Outwell, St Clement		10,000			10,000
Pentney, St Mary Magdalene		4,000			4,000
Plumstead (nr Holt), St Michael		5,000	5,000		0
Postwick All Saints	500			500	0
Pulham St Mary, St Mary the Virgin	10,000				10,000
Reymeston, St Peter	1,008				1,008
Runhall, All Saints		8,000			8,000
Saxthorpe, St Andrew	10,000				10,000
Sculthorpe, St Mary & All Saints	3,000		3,000		0
Scottow, All Saints		3,400			3,400
Shropham, St Peter	5,500				5,500
Sioley St Bartholomew	5,000				5,000
Southburgh, St Andrew	1,000		1,000		0
South Burlingham, St Edmund	4,000		4,000		0
Stockton, St Michael & All Angels	2,400		2,400		0
Surlingham, St Mary	7,000				7,000
Swaffham St Peter	5,000			5,000	0
Tasburgh, St Mary	2,000		2,000		0
Tatterford, St Margaret	2,936				2,936
Tattersett, All Saints		2,160			2,160
Taverham, St Edmund		5,000			5,000
Thrigby, St Mary	348				348
Thursford, St Andrew	5,000		5,000		0
Tivetshall, St Margaret	5,000		5,000		0
Toftrees, All Saints		5,655	5,655		0
Tuttington St Peter	10,000				10,000
Twyford, St Nicholas	8,000				8,000
Upwell, St Peter		6,000			6,000
Walsingham, Methodist Church		6,000			6,000
Warham, St Mary	10,000				10,000
Waxham, St John	500		500		0
Weasenham, St Peter	2,195				2,195
Weeting, St Mary the Virgin		4,000			4,000
Wellingham, St Andrew		3,000			3,000
Wells next the Sea, St Nicholas	5,000		5,000		0
Weston Longville, All Saints	5,000		5,000		0
West Lynn, St Peter	5,000				5,000
Wickhampton, St Andrew	7,000		7,000		0
Wibby, All Saints	12,000		12,000		0
Wiveton, St Mary	7,000		7,000		0
Wood Rising, St Nicholas	4,000				4,000
	302,046	158,505	154,324	16,779	289,448

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 2023 £
Bagthorpe, St Mary	2,904	1,086
Barmer, All Saints	1,556	1,554
Cockthorpe, All Saints	1,235	1,757
Corpusty, St Peter	-98	32,380
Dunton, St Peter	1,736	2,263
Hargham, All Saints	994	974
Illington, St Andrew	1,710	1,674
Lynford, Our Lady of Consolation	669	33,371
Moreton-on-the-Hill, St Margaret	1,868	1,093
Rackheath, All Saints	1,665	1,620
Snetterton, All Saints	2,557	2,597
West Bilney, St Cecilia	1,779	1,179
West Rudham, St Peter	13,734	7,840
Total leased churches' expenditure	<u>32,298</u>	<u>89,388</u>

LPOW grants of £4398 were received in respect of Corpusty.

11 Fixed asset investments

	Market value £	Cost £
At the beginning of the year: investments	1,565,670	1,167,357
Additions at cost	179,445	179,445
Disposal proceeds	(142,312)	(122,265)
Net gains (losses)	57,480	
At the end of the year: investments	1,660,283	1,224,537
At the end of the year - cash	19,830	19,830
	<u>1,680,113</u>	<u>1,244,367</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	9.7%	163,239	164,464
Unit Trusts	3.7%	62,990	10,794
Listed shares	85.4%	1,434,054	1,049,279
Cash	1.2%	19,830	19,830
	<u>100.0%</u>	<u>1,680,113</u>	<u>1,244,367</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 £435746 (2023 £398313).

12 Debtors

	2024 £	2023 £
Due within one year		
HM Revenue & Customs	1,739	2,451
Other, including grants offered/receivable	20,871	16,475
Prepayments	266	
	<u>22,876</u>	<u>18,926</u>

The Norfolk Churches Trust Limited

Notes to the financial statements (continued)

13 Current Assets Investments in UK Government Treasury Stocks and Corporate Bonds

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	180,291	189,125
Additions at cost	103,218	103,218
Disposal proceeds	(102,718)	(116,098)
Net (losses)/gains	2,881	
At the end of the year: Treasury Index-Limited Stocks/ corporate bonds	183,672	176,245
At the end of the year: Cash	1,321	1,321
	<u>184,993</u>	<u>177,566</u>

	Market value percentage	Market value	Cost
		£	£
Fixed interest stocks	88.7%	164,052	153,268
Corporate bonds funds	10.6%	19,620	22,977
Cash	0.7%	1,321	1,321
	100%	<u>184,993</u>	<u>177,566</u>

14 Cash at bank and on call deposit

	2024	2023
	£	£
Central Board of Finance of the Church of England ("CBF"):		
CBF Deposit Fund	337,527	318,806
Barclays Bank plc	284,162	132,384
	<u>621,689</u>	<u>451,190</u>

15 Accruals and deferred income

	2024	2023
	£	£
Deferred income brought forward	22,975	32,604
Released in the year	(22,975)	(32,604)
Deferred in the year	23,965	22,975
Deferred income carried forward	23,965	22,975
Accruals	15,458	34,319
	<u>39,423</u>	<u>57,294</u>

Deferred income represents monies received in advance for events which had not taken place by the year end.

16 Assets and liabilities of each fund

Fund balances at 31 March 2024 are represented by:

	Fixed assets	Current assets	Current liabilities	Net assets
	£	£	£	£
Unrestricted funds:				
General	-	413,524	328,872	84,652
Designated funds:				
Investments	1,680,113	188,315	-	1,868,428
Leased and designated churches		127,719	-	127,719
Restricted Fund		<u>100,000</u>		<u>100,000</u>
Total Fund Balances	<u>1,680,113</u>	<u>829,558</u>	<u>328,872</u>	<u>2,180,799</u>

In 2024 £100,000 was received to go towards specified works at West Rudham and is held as a restricted reserve.

Fund balances at 31 March 2023 were represented by:

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	<u>1,623,702</u>	<u>719,524</u>	<u>359,341</u>	<u>1,983,885</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:

	2024	2023
Financial assets		
Measured at fair value through net income/expenditure:		
Fixed asset listed investments (note 11)	1,680,113	1,623,702
Current asset listed investments (note 13)	<u>184,993</u>	<u>182,868</u>
	<u>1,865,106</u>	<u>1,806,570</u>