



Heritage | Community | Preservation



ANNUAL REPORT 2024–2025



Patron

His Majesty The King

Vice Patrons

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

President

General Lord Dannatt, GCB, CBE, MC, DL

Vice Presidents

Bolton Agnew, Charles Bingham-Newland, Emma Bridgewater DBE
Neil Foster, Mrs Sara Foster DL, Lady Fraser,
Roger Last, Peter Sheppard

Trustees/Directors

Mrs Rosabelle Batt (*Chairman*)
Dr John Maddison (*Chairman, Grants Committee*)
Michael Sayer, Mrs Amelia Courtauld
Sarah Countess of Leicester*, Ian Lonsdale* TD, DL
Julian Lombe Taylor, Mrs Delphine Steel
Mrs Miranda Richards (co-opted March 2024)

Advisory Council

Lady Agnew DL, Mrs Laura Baily, Lady Egerton* OBE
Col. Tom Fitzalan Howard CBE
Stephen Heywood, James Hickman
Charles Inglis, Mrs Scilla Landale
David Missen (*Hon Treasurer*), Mrs Moira Morrissey
Michael Pollitt, Matthew Rice*
Mike Smith, Ashley Spooner
John Vigar, Mrs Alison Wakes-Miller
Revd Ian Whittle (*Hon Chaplain*)
Michael Wingate, Richard Wolstenholme

* indicates a Vice President

Company Secretary

Mrs Linda Joel

It is both a privilege and an honour to take on the chairmanship of the Norfolk Churches Trust. This is a truly remarkable charity, dedicated to preserving one of the greatest



Rosabelle Batt.

concentrations of medieval churches in the world. These buildings are not only places of worship but also monuments to our shared history and craftsmanship — and many are now at significant risk. Faced with rising repair costs and declining congregations the future of our churches is, without doubt, the UK's single greatest heritage challenge.

While many of you will be familiar with these facts, they bear repeating — not only to reinforce our shared mission, but also to help you advocate for the importance of church buildings to your communities, to heritage bodies, and to local and national decision-makers.

I would first like to pay tribute to my predecessor, **John Maddison**, who stepped down in November after steering the Trust so ably — particularly through the complexities of the Bishop's Commission. I am delighted that John's knowledge and commitment to our cause will continue in his new role as Chair of the **Grants Committee**, where he succeeds **Michael Sayer**. Michael is the Trust's longest-standing member, having begun his involvement under the leadership of Lady Harrod. His expertise and unwavering commitment to the preservation of Norfolk's

churches have been invaluable. On behalf of the entire Trust, thank you, Michael.

Over the past year, the Trust has provided support to **33 churches across Norfolk**, distributing a total of **£182,713** in grants. Our investment portfolio has continued to perform reasonably well, despite ongoing political and financial uncertainty. Thanks to several generous legacies and grants, we are now in a position to address some of the repair liabilities associated with the **thirteen redundant leased churches** in our care.

We have also enjoyed another rich and varied year of events, with two major highlights: The House by the Church and the Holkham Opera, both of which were very popular and well supported. The House by the Church, brilliantly organised by **Delphine Steel** and a dedicated committee, raised an outstanding **£25,147**. The Holkham Operas were generously orchestrated by **Sarah Leicester** and we're so grateful for her contribution to such memorable evenings.

We also hosted a series of engaging and insightful talks from **Alexander Christie-Miller**, **Ariane Bankes**, **Imogen Corrigan** and **Justin Nolan**. Our thanks go to them, and to everyone — speakers, volunteers, organisers, and attendees — who makes these events possible. Every pound raised goes directly to supporting the restoration and preservation of churches in Norfolk, and these events remain a vital source of income for the Trust.

We would like to offer particular thanks to **Patrick Lines**, who stepped down as Events Lead this year. His stewardship



Making a difference

over many interesting and successful events was much appreciated. We now welcome **Delphine Steel** into the role and look forward with anticipation to the new ideas and opportunities she will bring. I would also like to thank Revd Canon McFadyen who has stepped down from the Advisory Council for all her hard work and contribution to many successful and popular Events over the years.

The **Bike Ride** was once again blessed with glorious sunshine, and it was wonderful to see so many people taking part — families, children, and even a dog in a basket! The event raised an impressive sum of £122,105 and we extend our congratulations to **Amelia Courtauld** and her team for another fantastic year.

November brought further changes within the Trust, as we said farewell to our long-standing Secretary, **Scilla Latham**, who retired after more than nine years of dedicated service. Scilla has been an invaluable source of advice to churchwardens and has overseen our leased churches with diligence, wisdom, and compassion — especially during the challenging Covid years. We thank her sincerely and wish her every happiness in retirement, particularly in her beloved garden.

We are delighted to welcome our new Secretary, **Linda Joel**, to the team. Linda joins us from Ely Cathedral, where she was responsible for managing events and she brings with her a wealth of experience in finance and administration.

We also said goodbye to **Caryl Wright**, another key member of our administrative

team. Caryl's hard work, patience, and commitment to the Trust have been greatly appreciated. Thank you, Caryl.

As we look ahead to the **50th anniversary of the Norfolk Churches Trust in 2026**, we began this year with a strategic planning session, affectionately referred to as our *Deep Dive Day* — though a few committee members were mildly concerned they might need flippers! The session proved highly productive, allowing us to reflect on how the Trust can adapt and thrive in the years ahead.

What is sadly clear is that more support will be needed in the future to maintain these incredible historic monuments for generations to come. But I remain optimistic. With the strength of our membership, the dedication of our volunteers and supporters, and the growing awareness of the importance of our church heritage, I believe we are well placed to meet the challenge.

Please help us by encouraging friends, family and colleagues to become members of the Norfolk Churches Trust. With your support, we can continue to care for these remarkable Norfolk treasures — not just for today, but for future generations to enjoy.

Rosabelle Batt
Chairman

Here are some of the churches that have received grants this year. Full details of all grants offered, paid and outstanding can be found on the grants table on pages 10 & 11.

Further information about our grants and how to apply can be found on our website:

www.norfolkchurchestrust.org.uk



Mautby – St Peter and St Paul

Awarded £1,000 in July 2024
towards new electrical switchgear

Bawdeswell – All Saints

Awarded £5,000 in March 2025
towards a major reroofing project,
due to be completed Summer 2025



Anmer – St Marys

Received a grant in July 2024 for
£5,000 towards urgent roof repairs

Funding matters



St Marys and All Saints, Little Melton roof repairs.

This is my first-year reporting on the work of the Trust. It has been a real pleasure to visit parishes and meet the dedicated individuals caring for the extraordinary collection of churches that scatter the landscape of Norfolk.

While the Trust's primary goal is to provide grants, our work also involves supporting and advising PCCs through the often complex and intimidating process of church repair and maintenance. We continue to work closely with the Norwich Diocesan team, sharing information and expertise to ensure PCCs get the very best guidance possible.

In 2023, the Church of England introduced the Buildings For Mission grant scheme which allowed dioceses to provide grants for **Minor Repairs and Improvements**. This has been heavily oversubscribed in our diocese and throughout the country. The scheme is set to continue into 2025 and it is evident that there is a growing need for the scheme to be renewed on a permanent basis and also significantly increased in scale to meet demand.

Also in 2024, the **National Lottery Heritage Fund** launched a new three-year funding initiative to support places of worship.

We were delighted to hear that All Saints, Toftrees was among the successful applicants and received a grant of £211,970 towards nave and tower repairs, the third phase of their restoration project. The Trust contributed £10,000 to support the initial investigations for this phase of the project.

Another significant development in funding this year, relates to **Listed Places of Worship Grant Scheme**. The original scheme established in 2001, which allows listed churches to reclaim VAT on repairs, was set for review before March 2025. The Government delayed a decision on the future of the scheme until January 2025 and then confirmed it would be extended 12 months. However, the funding was reduced from £42 million to £23 million, and a cap of £25,000 per church was introduced. These changes pose serious challenges for parishes, especially those already midway through major projects, making it harder to plan and fundraise for long-term repairs.

There is no indication as to whether the scheme will continue beyond March 2026.

It has been apparent for some years that repairs listed in Quinquennial Inspection Reports are often not completed before the next report takes place.

We are pleased to be supporting an initiative by Ruth Blackman from Birdsall, Swash & Blackman Architects, with a new Small Grant Award to help with this dilemma.

When the architect is undertaking a QI, PCC's are offered the opportunity to have a contractor on site for half or a full day to carry out immediate repairs.

PCCs can apply to the Trust to meet some or all of the costs, the process is quick and easy with no lengthy application process. This initiative can provide an immediate solution to minor issues that could escalate if neglected or offer a temporary fix until sufficient resources are available.

We will be reviewing the scheme after 12 months but hope it is something that will continue. The feedback from parishes has been overwhelmingly positive.

There was a small increase in the number of grant applications (33) received this year (not including the QI Grant applications) as well as an increase in total funds awarded. Up to £182,713 from £158,505 last year. There was also an increase in the number of grants claimed at £175,013, up from £154,324.

The grants table (pages 10 and 11) details the sums paid out to churches where the repairs have been completed and the grants that are yet to be claimed. This recent trend indicates that we should expect to see a rise in grants being claimed over the coming year as people push to take advantage of the LPWGS.

The first grant application I registered was for **St Marys and All Saints, Little Melton**, who were awarded a grant for £6,000 towards the cost of their roof repairs. They are working tirelessly to secure the rest of the funds to begin their project which they hope to have in place before the end of the year

Little Massingham were awarded a grant of £997 in June 2023 towards porch repairs which were completed within 12 months



Little Massingham porch repairs.

Anmer, St Marys church almost completed their roof repairs within a 12 month period too, assisted by a grant of £5,000 from the Trust.

Other grants awarded this year have covered a wide range of repairs; photographs and details can be found throughout the report.

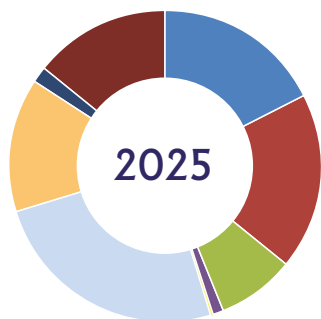
Our grant programme would not be possible without funds generated from our members and the incredible efforts of the Fundraising Committee – thank you to you all.

For further information on how to apply for a grant please contact the office or visit our website www.norfolkchurchestrust.org.uk

Linda Joel

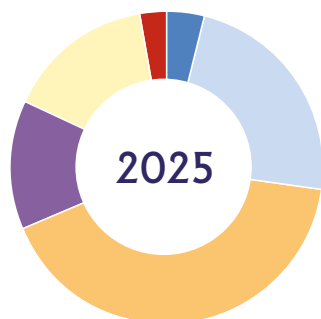
Secretary, Norfolk Churches Trust

Where does the money come from?



- Donations
- Legacies
- Subscriptions
- Grants
- Sponsored Bike Ride
- Trust events
- Sale of goods
- Investments

Where does the money go to?



- Costs of generating voluntary income
- Fundraising costs (incl. parish share of Bike Ride)
- Grants offered
- Expenditure on leased and other churches
- Support costs
- Governance costs

More of the churches that have received grants this year



Ludham – St Catherine

Received a grant of £10,000 in November 2024 towards an extensive project which included repairs to the East Window



Cranworth – St Mary

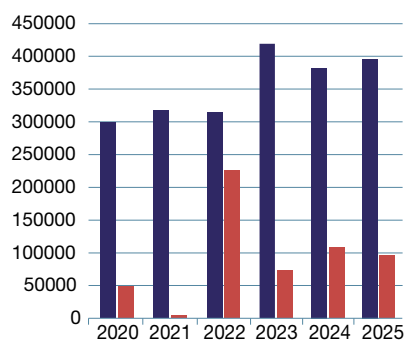
Awarded a grant of £10,000 in July 2024 towards Spire repairs



Trimmingham – St John the Baptist

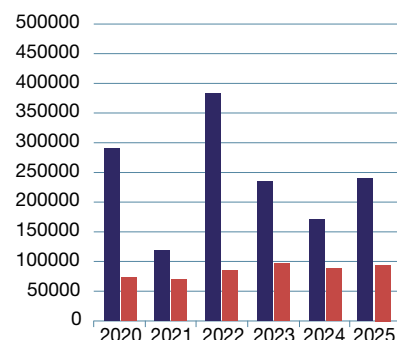
Received a grant of £4,679 in November 2024, towards internal tower wall plaster repairs

Income 2018–2025



- Total income excluding legacies and grants
- Legacies and grants

Expenditure 2018–2025



- Grants awarded and expenditure on churches
- Administration costs
- Grants offered

Grants 2024–25

During the past year, the Trust offered and paid grants from its General Fund to the following churches:

General Fund	Offered in year £	Paid during the year £	Unpaid 31st March 2025 £
Anmer, St Mary	5,000		5,000
Bawburgh, St Mary & St Walston			2,000
Bawdeswell, All Saints	5,000		5,000
Billingford (by Bawdeswell) St Peter	4,000	10,000	0
Billingford (by Diss), St Leonard		6,000	0
Bracon Ash, St Nicholas	5,000		5,000
Bradwell, St Nicholas		3,000	0
Bramerton, St Peter	5,000		5,000
Briston, All Saints	4,000		4,000
Brockdish, St Peter & St Paul		2,000	0
Brooke, St Peter			5,000
Burgh Parva, St Mary			4,000
Chedgrave, All Saints		7,000	0
Costessey, St Helen	5,000	5,000	0
Cranworth, St Mary	10,000	10,000	0
Deopham, St Andrew	10,000	11,037	0
East Rudham, St Mary	5,000		5,000
Elsing, St Mary			5,000
Erpingham, St Mary			10,000
Field Dalling, St Andrew			2,000
Flitcham, St Mary the Virgin		4,000	0
Forncett, St Peter		6,000	0
Foulden, All Saints		7,500	0
Gimingham, All Saints	4,000		4,000
Gooderstone, St George			2,000
Grimston, St Botolph			6,000
Hapton, St Margaret			2,000
Haveringland, St Peter		12,000	0
Helhoughton, All Saints			10,475
Hemsby, St Mary the Virgin	5,000		5,000
Herringfleet, St Margaret			5,000
Hethel, All Saints	10,000		10,000
Hindringham, St Martin		1,800	0
Horsford, All Saints	8,000		8,000
Horstead, All Saints	5,000		5,000
Ingworth, St Lawrence			10,000
Irstead, St Michael			6,000
Kirstead, St Margaret		5,000	0
Lammas, St Andrew	4,000		4,000

Larling, St Ethelbert		3,000	0
Litcham, All Saints		2,000	0
Little Cressingham			10,000
Little Massingham, St Andrew	997	997	0
Little Melton, St Mary & All Saints	6,000		6,000
Ludham, St Catherine	10,000	10,000	0
Marlingford, Assumption of the BVM			2,000
Mattishall, All Saints	3,000		3,000
Mautby, St Peter & St Paul	1,000	1,000	0
North Elmham, St Mary		7000	0
Norwich, Colegate, St George	5,220	5,220	0
Norwich, Heigham, St Barnabas		2,000	0
Norwich, Tombland, St George	7,000		7,000
Outwell, St Clement			10,000
Pentney, St Mary Magdalene		4,000	0
Pulham St Mary, St Mary the Virgin		10,000	0
Reymerston, St Peter	2,928	2,928	1,008
Ringstead, St Andrew	7,000		7,000
Runhall, All Saints			8,000
Saxthorpe, St Andrew			10,000
Scarning, St Peter & St Paul	4,000		4,000
Scottow, All Saints			3,400
Sharrington, All Saints	4,000	4000	0
Shropham, St Peter			5,500
Sloley, St Bartolomew			5,000
Surlingham, St Mary			7,000
Tatterford, St Margaret			2,935
Tattersett, All Saints		2,160	0
Taverham, St Edmund			5,000
Toftrees, All Saints	14,692	6,692	8,000
Trimmingham, St John the Baptist	4,679	4,679	0
Tunstead, St Mary	10,000		10,000
Tuttington, St Peter			10,000
Twyford, St Nicholas			8,000*
Upwell, St Peter		6,000	0
Walsingham, Methodist Church		6,000	0
Warham, St Mary			10,000
Weasenham, St Peter			2,195
Weeting, St Mary the Virgin			4,000
Wellingham, St Andrew		3,000	0
West Barsham, Assumption of the BVM	3,000		3,000
West Beckham, St Helen & All Saints	5,197		5,197
West Lynn, St Peter			5,000
Wood Rising, St Nicholas		4,000	0
	182,713	175,013	296,710

* Annabel Buchan Legacy

Leased Churches



The Trust has operated an annual maintenance plan for its Leased Churches for many years, alongside a programme for major works. Like many parish churches, the list of necessary repairs identified in the Quinquennial Reports is extensive and funds are limited, so careful planning is essential in prioritising projects.

St Mary's Church, Bagthorpe came under the care of the Norfolk Churches Trust in October 1979. It is understood to be one of only two churches designed by William Donthorn, a Swaffham-born architect better known for building country houses.

Rebuilt in 1853 in a late 13th-century style, St Mary's features an imposing bellcote, which was the focus of a significant repair programme this year. The deteriorating stonework was painstakingly restored by the Skillington Workshop. Other essential work included, repairs to the nave buttress and adjacent flintwork, restoring the nave gable abutment and repairs to the internal plasterwork.

The project came in under budget at £34,276 and was completed just in time



St Mary's Church, Bagthorpe.

for the annual Christmas Eve Carol Service. Our thanks to Mrs Morton for organising this lovely service each year.

New oak gates have also been commissioned to replace the deteriorating ones shown above, kindly supported by a generous donation from a local resident.



The bellcote apex stone before and after repair.

The phased repair programme at **St Peter's, West Rudham** continues to make good progress. Temporary pipework installed to divert rainwater away from the church walls has been successful. Encouragingly, initial reports suggest that the internal movement has halted, which we hope will allow us to reopen the church later this year.

Investigations in early spring allowed our architects to draft specifications for a long-term drainage scheme, which will be installed this summer. A grant application to the National Lottery Heritage Fund is planned to help fund the next phases of the project.

St Peter's, Corpusty continues to welcome many visitors drawn to the Lettering Arts Trust Memorials Collection exhibited in the church and churchyard. Beyond being a vibrant exhibition space, the church remains an active place of worship. We were delighted to welcome 74 people to the Easter dawn service.

Thank you to Revd Canon David Longe and the team at Saxthorpe for making this possible.

In addition to the Christmas service at St Mary's Bagthorpe, our leased churches at Cockthorpe, Dunton, Hargham, Illington and Snetterton all held well attended services over the Christmas period. Thank you to all those who cleaned and decorated the churches in preparation.

In the year ahead we will be carrying out repairs at St Cecilia - West Bilney, All Saints, Barmer and St Peter, Dunton and will prepare specifications for more extensive work at St Andrew, Illington. A busy time ahead!

We remain immensely grateful to our local keyholders and those who help to care for these Churches – a huge thank you to you all.

We are looking to introduce regular Clean, Coffee and Chat mornings at our Leased Churches – if you would be interested in joining this group please do get in touch.

Linda Joel

Secretary

secretary@norfolkchurchestrust.org.uk

Your gift, no matter how large or small, will help keep Norfolk's churches alive for future generations

By leaving a legacy to the Norfolk Churches Trust in your Will, you will be investing in the long term future of Norfolk's churches helping us to ensure the Trust can continue to offer grants for repairs to these precious buildings.

If you would like more information, please contact the Trust office.

secretary@norfolkchurchestrust.org.uk

Leased Churches cared for by the Norfolk Churches Trust

Whenever possible the churches are kept open during daylight hours, keyholder details are listed in case a church is locked.

Bagthorpe, St Mary: PE31 6QY
Open
Local contact **01485 578528**

Barmer, All Saints: PE31 8SR
In middle of field off B1454.
Open

Cockthorpe, All Saints: NR23 1QS
Open
Local contact **01328 830202**

Corpusty, St Peter: NR11 6QE
off Norwich Road
Open on Thursdays & Fridays throughout the year
Key also available at other times from the Saxthorpe Village shop
Local contact and keyholder: **01263 587014**

Dunton, St Peter: NR21 7PG
Open
Local contact **01328 853226**

Hargham, All Saints: NR16 2JW
Open
Local contact **01953 455553**

Illington, St Andrew: IP24 1RS
Illington Road. Reached via the farm drive and grassy bridleway
Open
Local contact **07899 807073**

Lynford, Our Lady of Consolation and St Stephen: IP26 5EL Reached via forestry track 34, off West Tofts Road. Hidden in trees
Open
Keyholder **01842 878246**

Morton on the Hill, St Margaret:
NR9 5JS Reached via farm drive from Ringland Road.
Locked, please contact the keyholder in advance
Keyholder: **01603 880165**

Rackheath, All Saints: NR13 6QT
Brown heritage sign on Wroxham Road: continue to Swash Lane.
Open
Keyholder **07858 370400**

Snetterton, All Saints: NR16 2LR
Open
Keyholders: World Horse Welfare
01953 498682 during office hours
Local contact **07867 512084**

West Bilney, St Cecilia: PE32 1XQ
Open
Local contact and keyholder **01760 337382**

West Rudham, St Peter: PE31 8TE
Closed for urgent repairs
Please contact the Norfolk Churches Trust Office for further information.

Privacy Statement

The preservation of your privacy is important to the Norfolk Churches Trust. We treat all the personal data you give us with great care and we are committed to letting you know how we use your personal information and only making responsible use of your data.

The Norfolk Churches Trust (NCT) complies with the General Data Protection Regulations; promoting the work of the Trust; administering fundraising events; the administration of grants to churches and the administration of subscriptions, donations and Gift Aid.

The full Privacy Policy Statement is available on our website: www.norfolkchurchestrust.org.uk

A Golden Year Ahead – Celebrate 50 Years with the Norfolk Churches Trust

2026 marks the 50th anniversary of the Norfolk Churches Trust and we are planning a very special year of events to celebrate the beauty, history and future of our county's churches.

From inspiring talks and musical performances to art and fundraising events, there will be something for everyone and as a member you will enjoy priority booking.

Key Dates for Your Diary

Jan - March – The Winter Lecture Series
full details and venues to follow

24th April – The inaugural Billa Harrod Lecture, given by *Country Life's* architectural editor John Goodall, to be held at the magnificent Bylaugh Hall

Also in **April**, rising Norfolk-born opera talent **Jacob Harrison** will perform a special concert Heydon Hall

17th June – Join us for our Anniversary Service at Norwich Cathedral with guest speaker **Dame Emma Bridgewater**
Drinks reception to follow in the stunning Cathedral Cloisters

22nd October our exciting **Secret Artist Auction** returns, featuring works by well-known and emerging artists. The twist? All pieces are unsigned—only revealed after the bidding ends

In addition to our events programme we will be launching a series of special initiatives to celebrate this milestone:

Schools Art Competition – Norfolk children are invited to create original artwork inspired by local churches, many of which will be discovering for the very first time. This initiative aims to ignite young imaginations and foster meaningful connections with these remarkable buildings

Churchyard Conservation Scheme – In collaboration with the Norfolk Wildlife Trust and the Diocese of Norwich, this scheme will support biodiversity and help preserve the natural beauty of our historic churchyards

Commemorative Book – A beautifully curated publication celebrating our journey will be available for pre-order soon

50th Anniversary Collection by Emma Bridgewater – A fun addition to our range designed by Emma Bridgewater, available in the New Year

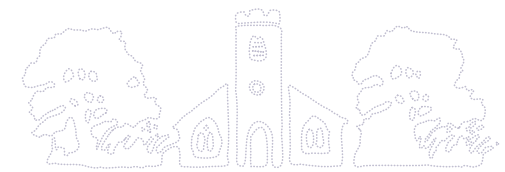
Join us for a wonderful year!

Visit our website www.norfolkchurchestrust.org.uk for more information

'Historic places of worship are our greatest architectural legacy, and our nation's most important cultural treasures.'

Events Committee Report

2024–2025



The Events Committee was kept busy in 2024–2025 with ten major events (excluding the Bike Ride, covered elsewhere in this Annual Report). We held two book launches for local Norfolk authors. The first in April was hosted by Wolterton Hall by kind permission of the Ellis family who have generously continued the tradition of embracing the Norfolk Churches Trust. The book, *To The City – Life and Death Along the Ancient Walls of Istanbul*, is about the history of Istanbul as told by former Turkey correspondent for *The Times*, Alexander Christie-Miller.

Christie-Miller tells the story by reference to the city gates of the ancient city walls that have only once in history been breached by an invader – Sultan Mehmed II in 1453. Christie-Miller gave a fascinating talk about the book and Turkey generally. The event raised £1,266 (net) for the Trust. The second book launch took place in June and featured Ariane Bankes' *The Quality of Love – Twin Sisters at the Heart of the Century*. Bankes wrote the book following the discovery of a trunk full of letters in the attic of her mother's house after her death. The letters

revealed the lives of the Paget twin sisters (one being Ariane's mother) who despite little formal education led lives at the heart of literary Europe in the early twentieth century. George Orwell, Albert Camus, Arthur Koestler, Sartre and de Beauvoir all featured heavily in their lives. Ariane gave an animated talk about the book filled with wonderful anecdotes about her mother and aunt. The event was held at Elsing Hall and the evening raised £706 (net).

Following this cultural theme we also arranged the showing of two short films at Wells Maltings directed and produced by local filmmaker Jeremmy Brettingham. One film covered the troubled life of Sir Alfred Jodrell of the Bayfield Estate who maintained many Norfolk churches and also built the fabulous, but little known, Glandford Shell Museum. The other film – *Lucy Lavers – Return to Dunkirk* – told the story of the restoration of ex-lifeboat Lucy Lavers and its return to Dunkirk with other little ships 75 years on from the famous wartime evacuation. The event raised £766 (net).

Gypsy Swing returned again to Norfolk in April with a performance at Cley Church and again, this time with fabulous chanteuse Tatiana Eva-Marie, at Salle Park for a Jazz Picnic. Both events were very popular raising £1,753 and £3,608 (net) respectively. Our sincere thanks to Michael Westgate for bringing these fabulous artists to Norfolk.

The two major events of the year were once again the ever popular The House by the Church and, of course, the Holkham Operas arranged by Sarah, Countess of Leicester. The events proved to be as popular as ever and were blessed with reasonable weather. The House by the Church featured a cross section of houses from the west of the county (many opening their doors for the first time).

Our thanks to the hard-working owners who agreed to open. It really is hard work for the house owners being on duty all day and warmly welcoming literally hundreds of people into their homes. The event raised a fantastic £25,147 (net). The Operas wonderfully performed as ever by Diva Opera, were *La Traviata* and *Barbiere di Siviglia*. Guests were invited to picnic on the sunny terrace and lawns around Holkham Hall and enjoyed the operas in the amazing Marble Hall. Many thanks to Lord and Lady Leicester for hosting this wonderful event and to all the sponsors who made the event possible. The operas raised £22,745 (net).

We also arranged in August a talk at Norwich Cathedral entitled 'The Master Masons' about the medieval builders who constructed the fabulous monuments such as Norwich Cathedral so many centuries ago. Imogen Corrigan was the highly informative speaker who with her knowledge of art and history enlightened the assembled guests as to how medieval builders were able to create the wonders that are our cathedrals. The event raised £1,622 (net).

On a beautiful October day, two sell-out tours took place at Ketteringham, St Peter's Church. The tours were led by Canon Philip McFadyen, who did an excellent job interpreting the church and its 'turbulent times.' Church tours are always popular with the Norfolk Churches Trust membership and these were no exception. The events raised £214 (net).

We were again able to have a presence at the Royal Norfolk Show due to the generosity of The Lady Dannatt, the President of the 2024 show and the RNAA. Our marquee was manned by Trustees and other volunteers and not only raised awareness of the Trust's work but also raised funds through the sale

of merchandise and by encouraging new members to sign up.

The end of the year was devoted to early work on preparation for the Stately Car Boot Sale, once again at Sennowe Park, to take place in May 2025.

The Events Committee attempts to put together an interesting selection of events over the year that will appeal to our membership. Some events are primarily aimed at raising much needed funds whereas others are focussed on providing interest to members. The Committee is always open to suggestions for events as well, of course, to help with arranging them.

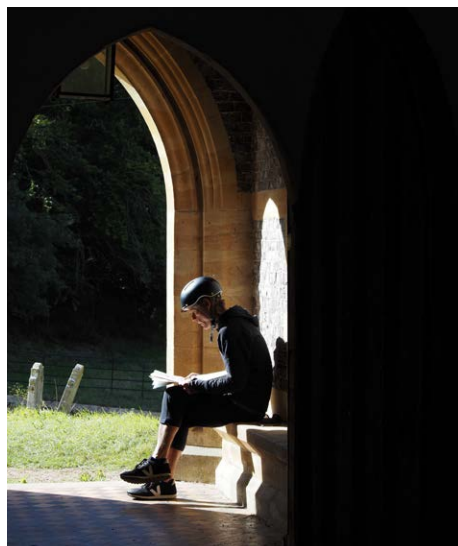
As ever the Trust offers its sincere thanks to all those who unstintingly give their time, creativity and energy to bring these events to the membership and wider public. None of it would be possible without them. Thanks are also offered to the Trust's back office staff who handle much of the administration of our events.

Very many thanks also to all the Trust's members who so loyally support our events and help raise so much money to enable our core activity of supporting the many Norfolk Churches.

If you have a good idea for an event that you think might be a good fit for the Trust and/or are willing to volunteer to help make events happen please do bring your idea or willingness to help to the attention of the Events Committee.

Another full schedule of events is underway for the 2024/25 year. Please take a look at the Trust website for further details.

Patrick Lines & Delphine Steel,
Chairs of the Events Committee



Julia Hoskin

The Norfolk Churches Trust Bike Ride, Walk & Drive continues to be a popular and well-loved event throughout the county. It is run by a committed team of seven voluntary members supported by our fabulous Trust administrative team. Last year it saw an increase in participation of 151 people, and we are pleased to report that £122,105 was raised by over 615 participants. In total 277 places of worship throughout the county benefitted from the money raised.

It is of course a national event, and it is heartwarming to have in mind people of all ages visiting churches around the country when cycling, walking or driving around Norfolk's cities, towns and country lanes on that day. We are united in our love of these extraordinary places and the role that they have played and continue to play within our communities. Last year Norfolk came third in

the county rankings, only Suffolk and Kent raised more. Forget the rivalry in football, we have a Bike Ride Derby on our hands! Go Norfolk!

Although in its 42nd year and running efficiently there is always room for improvement. Each year the Bike Ride committee discusses ways to encourage participation and reviews costs to generate more income for our grants and the churches who participate. Paperwork is always one of the most expensive elements of the day and over the years this has been rationalised as more and more people discover the event via our website and social media platforms. This year we revisited the idea of going entirely paperless. We calculated that each pack sent out costs £4 excluding postage. Considering the huge benefits of postage of packs for facilitating and advertising the event and highlighting the advice and financial support available from the Trust, we felt it was £4 well spent and for the foreseeable future we will continue printing paperwork. If anyone knows of anyone who might be interested in sponsoring this element of the day, please do contact us. The packs will be posted with no cost to the event thanks to the generosity of our new event sponsor George Shippam Financial Planning, who we are very pleased to work with. They have taken over from Savills, who for many years franked and posted the 900 envelopes from their Norwich office. Thank you, Savills, for your support of the Bike Ride, Walk & Drive over the years. It has been much appreciated.

The competitions that we run on the day continue to be fiercely fought for. The Lord Lieutenant's Certificate, awarded to the

participant who raised the most amount of money was won by the Revd Canon Mark Dimond. He raised £1,923.20 for his church of St Margaret's, King's Lynn Minster. The winner of £1,000 for the most improved fundraising church goes to St Mary the Virgin, Hillington, who raised £1,651. Although not strictly a competition figure it is interesting to note that the most visited church in 2024 was in Norwich – St George's, Tombland, which hosted 56 visitors. Thirteen arrived on bicycle, one by car and 42 on foot. They really did witness a Bike Ride, Walk and Drive! The most visited rural church was the small church of St Mary's, Barningham Winter which sits in a Humphry Repton landscape in North Norfolk. This quiet church welcomed 55 people, not surprisingly none by foot, all were on bicycles, including a peloton of 14 who were very grateful for the refreshments.

Finally, the Bike Ride committee would like to thank Caryl Wright who this year has left the Trust's administrative team. For the last nine years she has gone above and beyond the call of duty for the Bike Ride committee,



Angela Clarke

Congratulations to the Bike Ride Photo Competition Winners, in order of our report: Julia Hoskin, Angela Clarke, David Mullender

driving to far flung North Norfolk for evening meetings even in the depths of winter. Her consistently calm can-do approach to all our requests which appeared on her desk at strange times of the day and night has made being part of the Bike Ride team possible for all of us. She will be missed.

Thank you to you all for your support of the Trust and of the Bike Ride, Walk & Drive. We look forward to this year's event on Saturday, 13th September and telling you in next year's Annual Report about something special that we hope to run on the day to celebrate the Trust's 50th Anniversary, perhaps building on the suggested church visiting routes that we are introducing this year. For more information on these routes that can be used at any point of the year see the website.

Amelia Courtauld

Chair of the Bike Ride, Walk & Drive Committee



David Mullender

Financial Summary

Norfolk Churches Trust Year ended 31 March 2025

Summary Statement of Financial Activities

	2024-25 £	2023-24 £
Income from:		
Donations and legacies		
Donations	85,794	86,791
Legacies	90,305	5,000
Subscriptions	39,123	41,137
Grants	4,779	4,398
Leased churches	890	102,012
Other trading activities		
Sponsored Bike Ride	122,118	129,588
Trust events	68,124	52,821
Sale of goods	7,924	6,893
Investment income	68,700	63,641
Total income	487,757	492,280
Expenditure on:		
Raising funds		
Costs of generating voluntary income	17,874	16,020
Fundraising costs incl. parish share of ride	101,981	92,478
Charitable activities		
Grants offered	182,275	141,726
Expenditure on leased and other churches	57,877	32,298
Support costs	67,616	62,869
Governance costs	11,196	10,336
Total expenditure	438,819	355,727
Net (surplus/deficit) for the year	48,938	136,553
Net (losses)/gains on investment assets	(96,472)	60,361
Net movement in funds	(47,534)	196,914
Fund balances brought forward	2,180,799	1,983,885
Fund balances carried forward at the end of the year	2,133,265	2,180,799

Summary Balance Sheet

	31 March 2025	31 March 2024
Fixed asset investments	1,583,372	1,680,113
Net current assets	549,893	500,686
Net assets	2,133,265	2,180,799
The funds of the charity:		
Restricted	100,000	100,000
Unrestricted	2,033,265	2,080,799
Total funds	2,133,265	2,180,799

Trustees' Statement

These summarised accounts may not contain sufficient information to allow a full understanding of the financial affairs of The Norfolk Churches Trust. For further information, the full annual accounts should be consulted. Copies are available from The Norfolk Churches Trust Ltd, Wood Farm, Foxley Road, Themelthorpe, Norfolk, NR20 5PU.

The full accounts have been independently examined by Larking Gowen and received an unqualified report. They were approved by the Trustees on 3rd July 2025 and will be submitted to the Charity Commission and the Registrar of Companies.

David Missen – Hon Treasurer

INDEPENDENT EXAMINER'S STATEMENT TO THE COUNCIL OF MANAGEMENT OF THE NORFOLK CHURCHES TRUST

I have examined the summarised financial statements of The Norfolk Churches Trust.

Respective responsibilities of Trustees and auditors

The Trustees are responsible for preparing the summarised financial statements in accordance with United Kingdom law and the recommendations of the Charities Statement of Recommended Practice.

My responsibility is to report to you my opinion on the consistency of the summarised financial statements with the full financial statements and the Trustees' Annual Report.

I also read other information contained in the summarised annual report and considered the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the summarised financial statements.

Opinion

In my opinion the summarised financial statements are consistent with the full financial statements and the Trustees' Annual Report of The Norfolk Churches Trust for the year ended 31 March 2025.

GILES KERKHAM FCA DChA

For and on behalf of LARKING GOWEN LLP
King Street House
15 Upper King Street
Norwich NR3 1RB

Minutes of the 48th Annual General Meeting of The Norfolk Churches Trust Ltd

Held at All Saints, Old Buckenham (NR17 1RP) on Wednesday 11th September 2024

Present: General the Lord Dannatt (President and Presiding Chairman), John Maddison (Chairman of the Board of Directors/Trustees), Scilla Latham (Company Secretary), and Directors/Trustees, Advisory Councillors and Members of the Trust.

- 1. Apologies for absence:** Lady Dannatt, Bishop Graham, Sarah Leicester, Patrick Lines and 14 Friends of The Trust.
- 2. Presiding Chairman's opening remarks:** Lord Dannatt thanked the Rector and Churchwardens for hosting the Trust's AGM who had stepped in when the original hosts, Wilby All Saints were unable to do so as their major building works were not yet complete. He offered his thanks to John Maddison for the final year of his three-year tenure as Chairman of the Trust, especially for overseeing the difficult years following the Covid pandemic. He also gave his thanks to Scilla Latham for her hard work over the last ten years as Company Secretary as she looks to retire in November. Lord Dannatt welcomed the Bishop of Thetford, thanking him for his support.
- 3. To confirm the Minutes of the 47th AGM:** Lord Dannatt signed and dated them.
- 4. There were no matters arising from those Minutes:**
- 5. To receive the 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 2023. The report's title, *Lifelines for Historic Churches and their Communities: Keeping Church Buildings Open*, conveys its positive stance, indicating support and not closure. There are some useful statistics and graphs available on the Dioceses of Norwich website, from that report. Representatives of the Trust provided evidence, sat on the Commission and played a part in drafting recommendations, which followed the key findings of the 2017 Taylor Report. This was Charles Inglis' last year, of ten, as Chair of the Bike Ride Committee, overseeing an excellent total of almost £130K for 2023. The Bike Ride & Walk has made £4.2 million since its inauguration in 1983. The House by the Church event, chaired by Delphine Steel, raised approximately £24K on one day in May. This popular event is part of an annual programme arranged by our Events Committee, chaired by Patrick Lines. In September there was a lunch to thank the Behrens Foundation for their generous grant aid which facilitated our joint project with the Lettering Arts Trust at Corpusty, St Peter. During the year the Trust gave £150K in grant aid to Norfolk churches. We are grateful for some generous legacies and grants which will enable the Trust to meet some of the repairs to our Leased Churches.
- 6. To receive the Honorary Treasurer's Report:** David Missen gave an overview of the Trust's financial position which is looking healthy. He took questions regarding grant commitments and clarified the Trust's policy on reserves to honour these.
- 7. To receive the Annual Accounts for the year ending 31st March 2024.** Proposer: Rosabelle Batt; Seconder: Charles Bingham-Newland. All in favour.
- 8. Re-election and Election of the Board of Directors/Trustees.** It was proposed by Ian Lonsdale and seconded by Amelia Courtauld that Sarah Leicester and Michael Sayer be re-elected as Trustees and that Delphine Steel be elected as Trustee. All in favour.
- 9. Re-election to the Advisory Council.** It was proposed by Caroline Egerton and seconded by Rosabelle Batt that Clare Agnew, David Missen, Michael Pollitt, Ashley Spooner and John Vigar be re-elected to the Advisory Council. All in favour.
- 10. Propose the appointment of Larking Gowen as Independent Examiners and authorise the Trustees to agree their remuneration.** Proposer: Malcolm Fisher; Seconder: Clare Agnew. All in favour.
- 11. Any other business of which notice has been received of not less than two weeks before the meeting.** Heather Pfeiffer from Wilby All Saints gave an update on the major repairs to the church which are now complete and stated that she is looking for people with connections to the church to come forward as part of their ceiling project. John Maddison addressed the meeting on behalf of the Trust to express his thanks to Scilla Latham who has been an excellent Secretary to the charity for the last ten years, with her encouragement and support to many of the churches in the county, helping them with their repair projects.

Lord Dannatt closed the meeting at 6.08pm

The Norfolk Churches Trust Ltd

Patron: His Majesty 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

Chairman: Mrs Rosabelle Batt

Secretary: Linda Joel

Trust Office: Wood Farm, Foxley Road, Themelthorpe, Norfolk. NR20 5PU

49th Annual General Meeting

at St George Colegate, St George's Street, Norwich NR3 1DA

Thursday, 11th September 2025 at 5:30pm

AGENDA

1. Apologies for absence
2. Presiding Chairman's opening remarks
3. To confirm the Minutes of the 48th Annual General Meeting, held at All Saints, Old Buckenham (NR17 1RP) on Wednesday 11th September 2024
4. Any matters arising from those Minutes
5. To receive the Chairman's Report
6. To receive the Honorary Treasurer's Report
7. To receive the Annual Accounts for the year ending 31st March 2024
8. Election of the Board of Directors/Trustees
The following retire and seek re-election: Dr John Maddison
The following seek election: Miranda Richards, Richard Wolstenholme
9. Election to the Advisory Council
The following retire and seek re-election: Laura Baily, Stephen Heywood, James Hickman, Charles Inglis, Moira Morrissey, Mike Smith, Alison Wakes-Miller
The following seek election: Robert Gladstone, Niul Hatcher, Patrick Lines, Rev Richard Turk (Hon Chaplain)
10. Propose the appointment of Larking Gowen as Independent Examiners and authorise the Trustees to agree their remuneration
11. Any other business of which notice has been received of not less than two weeks before the meeting

Following the meeting, Dr John Maddison, Trustee of the Norfolk Churches Trust will give a talk and tour of the church

Light refreshments will be served after the talk

Evensong will follow at 7:00pm

REGISTERED OFFICE:

The Norfolk Churches Trust Ltd, Wood Farm, Foxley Road, Themelthorpe, Norfolk, NR20 5PU
Telephone 01379 677272

www.norfolkchurchestrust.org.uk

Registered Company Number 1247797 · Registered Charity Number 271176 · Environmental Body Number 111076

Cover photo: St. Mary Barningham Winter

The Norfolk Churches Trust Limited

Limited by guarantee

**Annual Report and
Financial Statements
For the year ended
31 March 2025**

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 2025

Contents

Legal and administrative details	2 - 4
Chairman's Report	5 - 6
Trustees' Report	7 - 13
Independent Examiner's Report	14
Statement of Financial Activities	15
Balance Sheet	16
Notes to the Financial Statements	17 - 22

The Norfolk Churches Trust Limited

Legal and Administrative Details

Company Number	1247797
Registered Charity Number	271176
Environmental Body Number	111076
Registered Office	Wood Farm Foxley Road Themelthorpe Norfolk NR20 5PU

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

Mrs Rosabelle Batt (*Chairman*)
Dr John Maddison (*Chairman, Grants Committee*)
Michael Sayer *
Mrs Amelia Courtauld (*Chairman, Bike Ride Committee*)
Sarah Countess of Leicester *
Patrick Lines (*resigned September 2024*)
Ian Lonsdale TD*, DL
Mrs Miranda Richards (*co-opted March 2025*)
Mrs Delphine Steel (*Chairman, Events Committee, appointed September 2024*)
Julian Lombe Taylor (*Chairman, Development Committee*)

The Norfolk Churches Trust Limited

Legal and Administrative Details (continued)

Company Secretary

Linda Joel

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 Laura Baily
Lady Egerton
Col. Tom Fitzalan Howard CBE
Stephen Heywood
James Hickman
Charles Inglis
Mrs Scilla Landale
David Missen (*Hon Treasurer*)
Mrs Moira Morrissey
Michael Pollitt
Matthew Rice*
Mike Smith
Ashley Spooner
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
Prospect House
Rouen Road
Norwich
NR1 1RE

Investment Advisers

Barratt & Cooke Limited
5 Opie Street
Norwich
NR1 3DW

Norfolk Churches Trust

Annual Report the year ended 31st March 2025

Chairman's report

It is both a privilege and an honour to take on the chairmanship of the Norfolk Churches Trust. This is a truly remarkable charity, dedicated to preserving one of the greatest concentrations of medieval churches in the world. These buildings are not only places of worship but also monuments to our shared history and craftsmanship — and many are now at significant risk. Faced with rising repair costs and declining congregations the future of our churches is, without doubt, the UK's single greatest heritage challenge.

While many of you will be familiar with these facts, they bear repeating — not only to reinforce our shared mission, but also to help you advocate for the importance of church buildings to your communities, to heritage bodies, and to local and national decision-makers.

I would first like to pay tribute to my predecessor, **John Maddison**, who stepped down in November after steering the Trust so ably — particularly through the complexities of the Bishop's Commission. I am delighted that John's knowledge and commitment to our cause will continue in his new role as Chair of the **Grants Committee**, where he succeeds **Michael Sayer**. Michael is the Trust's longest-standing member, having begun his involvement under the leadership of Lady Harrod. His expertise and unwavering commitment to the preservation of Norfolk's churches have been invaluable. On behalf of the entire Trust, thank you, Michael.

Over the past year, the Trust has provided support to **33 churches across Norfolk**, distributing a total of **£182,713** in grants. Our investment portfolio has continued to perform reasonably well, despite ongoing political and financial uncertainty. Thanks to several generous legacies and grants, we are now in a position to address some of the repair liabilities associated with the **thirteen redundant leased churches** in our care.

We have also enjoyed another rich and varied year of events, with two major highlights: *The House by the Church* and the *Holkham Opera*, both of which were very popular and well supported. *The House by the Church*, brilliantly organised by **Delphine Steele** and a dedicated committee, raised an outstanding **£25,147**. The *Holkham Operas* was generously orchestrated by **Sarah Leicester**, and we're so grateful for her contribution to such memorable evenings.

We also hosted a series of engaging and insightful talks from **Alexander Christie-Miller**, **Ariane Bankes**, and **Imogen Corrigan**, **Justin Nolan**. Our thanks go to them, and to everyone — speakers, volunteers, organisers, and attendees — who makes these events possible. Every pound raised goes directly to supporting the restoration and preservation of churches in Norfolk, and these events remain a vital source of income for the Trust.

We would like to offer particular thanks to **Patrick Lines**, who stepped down as Events Lead this year. His stewardship over many interesting and successful events are much appreciated. We now welcome **Delphine Steele** into the role and look forward with anticipation to the new ideas and opportunities she will bring.

The **Bike Ride** was once again blessed with glorious sunshine, and it was wonderful to see so many people taking part — families, children, and even a dog in a basket! The event raised an impressive sum of **£122,118**, and we extend our congratulations to **Amelia Courtauld** and her team for another fantastic year.

November brought further changes within the Trust, as we said farewell to our long-standing Secretary, **Scilla Latham**, who retired after more than 9 years of dedicated service. Scilla has been an invaluable source of advice to churchwardens and has overseen our leased churches with diligence, wisdom, and compassion — especially during the challenging Covid years. We thank her sincerely and wish her every happiness in retirement, particularly in her beloved garden.

We also said goodbye to **Caryl Wright**, another key member of our administrative team. Caryl's hard work, patience, and commitment to the Trust have been greatly appreciated. Thank you, Caryl.

As we look ahead to the **50th anniversary of the Norfolk Churches Trust in 2026**, we began this year with a strategic planning session, affectionately referred to as our *Deep Dive Day* — though a few committee members were mildly concerned they might need flippers! The session proved highly productive, allowing us to reflect on how the Trust can adapt and thrive in the years ahead.

What is sadly clear is that more support will be needed in the future to maintain these incredible historic monuments for generations to come. But I remain optimistic. With the strength of our membership, the dedication of our volunteers and supporters, and the growing awareness of the importance of our church heritage, I believe we are well placed to meet the challenge.

Please help us by encouraging friends, family and colleagues to become members of the Norfolk Churches Trust. With your support, we can continue to care for these remarkable Norfolk treasures — not just for today, but for future generations to enjoy.

Rosabelle Batt
Chairman

A handwritten signature in black ink, appearing to read 'Rosabelle Batt', followed by a stylized flourish or second signature.

The Norfolk Churches Trust Limited

Trustees' Report

The Trustees, as trustees and directors of the Trust, present their 49th report and financial statements for the year ended 31 March 2025

Summary and the Public Benefit

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

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

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

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

Structure, Governance and Management

Governing Documents

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

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

Membership

The Trust has 1,441 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

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.

The Norfolk Churches Trust Limited

Trustees' Report (continued)

Appointment of Trustees (continued)

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.

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.

The Norfolk Churches Trust Limited

Trustees' Report (continued)

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 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.

The Norfolk Churches Trust Limited

Trustees' Report (continued)

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 2024-25, 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:

2024-25	£	Number of churches
Grants offered	182,713	33
Leased churches	57,877	13

During the year and including unpaid grants offered in previous years, the Trust's grants supported a total of 33 churches (32 in 2023/24) The full list is given in Notes 9 and 10 to the Financial Statements.

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 2024-25, the Trust made grant payments of £175,013 (2024: £154,324). At the end of the year, the total of grants offered by the Trust but not yet disbursed was £296,711 (2024: £289,449).

The General Fund represents the Trust's own unrestricted resources, and at 31st March 2025 stood at £126,155

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 £57,887 on the Leased Churches (offset to some extent by grants received of £4,779, see note 10) and received income of £890 (2023-24: £2,012) from collections at church services and donations from visitors to the churches.

The Norfolk Churches Trust Limited

Trustees' Report (continued)

Financial Review

Policy for reserves

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

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

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

As at 31 March 2025 the net assets of the Trust were £2,133,265 (2024: £2,180,799), the decrease in comparison with 2024 being mainly attributable to the fall in share values as the markets continued to react to global uncertainties.. The trust's unrestricted reserve, helped by £60,000 of legacies rose by £41,503. Life memberships increased the investment reserve by £1,500 but the fall in shared values of £96,472, reduced the portfolio including cash balances held with our brokers, to £1,767,446 (2024 £1,868,428). A further £30,305 of legacies was transferred to the leased churches fund
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 40th year, continues as the Trust's largest annual fund-raising event. In 2024/5 the income generated was marginally less than 23/24 (£129,588) at £126,587. 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 £48,938 (2024/5 £136,553, 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.

The Norfolk Churches Trust Limited

Trustees' Report (continued)

Investment performance and investment policy

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

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

The estimated income yield on the main portfolio at the year-end has remained at approximately 2.9% 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 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 Norfolk Churches Trust Limited

Trustees' Report (continued)

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

Mrs Rosabelle Batt



Dr John Maddison



Date:

3 July 2025

The Norfolk Churches Trust Limited

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

Year ended 31 March 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 15 to 22.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

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

Independent examiner's Statement

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

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

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

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



Giles Kerkham FCA DChA
Larking Gowen LLP
Chartered Accountants, Norwich

18 November 2025

The Norfolk Churches Trust Limited

Statement of Financial Activities for the year ended 31 March 2025 (incorporating Income & Expenditure Account)

	Unrestricted funds:		Restricted funds:		Total Funds	Total Funds
	General	Designated funds:	Leased Churches	Leased Churches	2024-5	2023-4
	£	Investments	£	£	£	£
Income from:						
Donations and legacies						
Donations	85,794				85,794	86,791
Legacies	60,000		30,305		90,305	5,000
Subscriptions	37,623	1,500			39,123	41,136
Heritage Lottery Fund & other grants			4,779		4,779	104,398
Leased churches	890				890	2,012
Other trading activities						
Sponsored bicycle ride	122,118				122,118	129,588
Trust events (note 4)	68,124.2				68,124	52,821
Sale of goods	7,924				7,924	6,893
Investments (note 5)	68,700				68,700	63,641
Total income	451,173	1,500	35,084	-	487,757	492,280
Expenditure on:						
Raising funds (note 6)						
Costs of generating voluntary income	17,874				17,874	16,020
Fundraising costs	101,981				101,981	92,478
Charitable activities						
Grants offered (note 8)	182,275				182,275	141,726
Expenditure on leased churches (note 10)	28,728		29,149		57,877	32,298
Support costs (note 6)	67,616				67,616	62,869
Governance costs (note 6)	11,196				11,196	10,336
Total expenditure	409,671	-	29,149	-	438,820	355,727
Net income /(expenditure) before investment gains	41,503	1,500		-	48,938	136,553
Net (losses) /gains on investment assets		-96,472			-96,472	60,361
Net income/(expenditure) and Net movement in funds for the year	41,503	-94,972	5,935	-	-47,534	196,914
Reconciliation of funds:						
Total funds brought forward	84,652	1,868,428	127,719	100,000	2,180,799	1,983,885
Total funds carried forward	126,155	1,773,456	133,654	100,000	2,133,265	2,180,799

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 loss of £47,534 in the year ended 31 March 2025 (2024 net gain: £196,9140, 068).

The notes on pages 17 to 22 form part of these financial statements.

The Norfolk Churches Trust Limited

Balance Sheet as at 31 March 2025

Company Registration No. 1247796

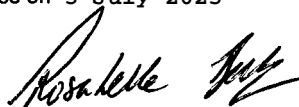
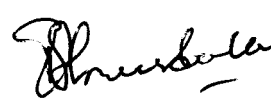
	2025		2024	
	£	£	£	£
Fixed assets				
Investments (note 11)		1,583,372		1,680,113
Current assets				
Debtors (note 12)	31,481		22,876	
Investments - UK Treasury Stocks (note 13)	184,074		184,993	
Cash at bank and in hand (note 14)	695,495		621,690	
	<u>911,050</u>		<u>829,559</u>	
Creditors:				
amounts falling due within one year				
Unpaid grants from General Fund (note 9)	296,711		289,449	
Accruals and deferred income (note 15)	64,446		39,423	
	<u>361,157</u>		<u>328,872</u>	
Net current assets		549,893		500,686
Net assets		<u>2,133,265</u>		<u>2,180,799</u>
The funds of the charity (note 16)				
Unrestricted:				
General fund	126,155		84,652	
Designated funds:				
	1,773,456		1,868,428	
	133,654		127,719	
Restricted fund				
	100,000		100,000	
Total charity funds		<u>2,133,265</u>		<u>2,180,799</u>

For the year ended 31 March 2025 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 3 July 2025 and are signed on their behalf by:

Rosabelle Batt
Chairman

Ian Lonsdale
Trustee

The notes on pages 17 to 22 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 church at Bagthorpe of £29,149. A grant of £4,779 was received towards this expenditure.

	Total funds 2025	Total funds 2024
4 Trust events -gross funds raised		
Gypsy swing	11,268	4,430
House by the Church	26,020	24,465
Church Tours and master masons	4,180	5,975
Holkham Opera	23,250	16,200
Cambridge voices		900
Wells Maltings	766	
Banks	1,110	
Wolterton	1,425	
Sundry events and talks, incl. Gift Aid on various events	105	851
	68,124	52,821

5 Income from Investments

	£	£
Interest on bank & other deposits	21,247	19,182
Interest on fixed interest stocks	11,012	6,152
Dividends received	36,441	38,307
	68,700	63,641

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 (2024:4) There is no employee with emoluments above £60,000.

Staff costs totalled £71,541 (2024: £70,387) being gross salaries of £69,687 and social security costs of £700

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 £55,986 (2024: £57,778).

All of the expenditure below relates to unrestricted funds.

	Voluntary Income	Fundraising & trading	Support of charitable activity	Governance	Total 2025 £	Total 2024 £
Office expenses						
Salaries & Casual	8,585	15,024	42,925	5,008	71,541	70,387
Premises	1,880	940	6,110	470	9,399	9,657
Legal and accountancy	1,691	1,691		1,691	5,074	3,670
Administration and IT	5,718	2,859	18,582	1,429	28,588	22,092
Sponsored Bike Ride		68,011			68,011	70,272
Other fundraising expenses		9,604			9,604	1,166
AGM and Annual report				2,598	2,598	2,598
Sale of goods		3,852			3,852	1,860
	17,874	101,981	67,616	11,196	198,667	181,702

7 Independent Examiners Remuneration

The independent examiner's remuneration amounts to £3,468- (2024 - £3,000)

The Norfolk Churches Trust Limited

Notes to the financial statements (continued)

8 Related party transactions and Trustees' remuneration
No emoluments were paid to any Trustee in respect of their services to the Trust. No expenses were reimbursed to trustees (2024 : nil).

9 Grants offered and paid					
	Unpaid 1st April 2024	Offered in year	Paid during the year	Released in year	Unpaid 31st March 2025
General Fund	£	£	£	£	£
Anmer, St Mary		5,000			5,000
Bawburgh, St Mary & St Walston	2,000				2,000
Bawdeswell, All Saints		5,000			5,000
Billingford (by Bawdeswell) St Peter	6,000	4,000	10,000		0
Billingford (by Diss), St Leonard	6,000		6,000		0
Bracon Ash, St Nicholas		5,000			5,000
Bradwell, St Nicholas	3,000		3,000		0
Bramerton, St Peter		5,000			5,000
Briston, All Saints		4,000			4,000
Brockdish, St Peter & St Paul	2,000		2,000		0
Brooke, St Peter	5,000				5,000
Burgh Parva, St Mary	4,000				4,000
Chedgrave, All Saints	7,000		7,000		0
Costessey, St Helen		5,000	5,000		0
Cranworth, St Mary		10,000	10,000		0
Deopham, St Andrew	1,037	10,000	11,037		0
East Rudham, St Mary		5,000			5,000
Elsing, St Mary	5,000				5,000
Erpingham, St Mary	10,000				10,000
Field Dalling, St Andrew	2,000				2,000
Filtcham, St Mary the Virgin	4,000		4,000		0
Fornsett, St Peter	6,000		6,000		0
Foulden, All Saints	7,500		7,500		0
Gimingham, All Saints		4,000			4,000
Gooderstone, St George	2,000				2,000
Grimston, St Botolph	6,000				6,000
Hapton, St Margaret	2,000				2,000
Haveringham St Peter	12,000		12,000	0	0
Helhoughton All Saints	10,475				10,475
Hemsby, St Mary the Virgin		5,000			5,000
Herrington, St Margaret	5,000				5,000
Hethel, All Saints		10,000			10,000
Hindringham, St Martin	1,800		1,800		0
Horsford, All Saints		8,000			8,000
Horstead, All Saints		5,000			5,000
Ingworth, St Lawrence	10,000				10,000
Irstead, St Michael	6,000				6,000
Kirstead, St Margaret	5,000		5,000		0
Lammas, St Andrew		4,000			4,000
Larling, St Ethelbert	3,000		3,000		0
Litcham, All Saints	2,000		2,000		0
Little Cressingham	10,000				10,000
Little Massingham, St Andrew		997	997		0
Little Melton, St Mary & All Saints		6,000			6,000
Ludham, St Catherine		10,000	10,000		0
Marham, Holy Trinity	90			90	0
Marlingford, Assumption of the BA	2,000				2,000
Mattishall, All Saints		3,000			3,000
Mautby, St Peter & St Paul		1,000	1,000		0
North Elmham, St Mary	7,000		7,000		0
Norwich, Colegate, St George		5,220	5,220		0
Norwich, Heligham, St Barnabas	2,000		2,000		0
Norwich, Tombland, St George		7,000			7,000
Outwell, St Clement	10,000				10,000
Pentney, St Mary Magdalene	4,000		4,000		0
Pulham St Mary, St Mary the Virgi	10,000		10,000		0
Reymerston, St Peter	1,008	2,928	2,928		1,008
Ringstead, St Andrew		7,000			7,000
Runhall, All Saints	8,000				8,000
Saxthorpe, St Andrew	10,000				10,000
Scarning, St Peter & St Paul		4,000			4,000
Scottow, All Saints	3,400				3,400
Sharrington, All Saints		4,000	4,000		0
Shropham, St Peter	5,500				5,500
Sioley St Bartolomew	5,000				5,000
Surlingham, St Mary	7,000				7,000
Tatterford, St Margaret	2,935				2,935
Tattersett, All Saints	2,160		2,160		0
Taverham, St Edmund	5,000				5,000
Thrigby, St Mary	348			348	0
Toftrees, All Saints		14,692	6,692		8,000
Trimmingham, St John the Baptist		4,679	4,679		0
Tunstead, St Mary		10,000			10,000
Tuttington St Peter	10,000				10,000
Twyford, St Nicholas	8,000				8,000
Upwell, St Peter	6,000		6,000		0
Walsingham, Methodist Church	6,000		6,000		0
Warham, St Mary	10,000				10,000
Weasenham, St Peter	2,195				2,195
Weeting, St Mary the Virgin	4,000				4,000
Wellingham, St Andrew	3,000		3,000		0
West Barsham, Assumption of the BVM					3,000
West Beckham, St Helen & All Saints		5,197			5,197
West Lynn, St Peter	5,000				5,000
Wood Rising, St Nicholas	4,000		4,000		0
General Fund total	289,448	182,713	175,013	438	296,710

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 2025 £	Total funds 2024 £
Bagthorpe, St Mary	30,293	2,904
Barmer, All Saints	1,631	1,556
Cockthorpe, All Saints	1,262	1,235
Corpusty, St Peter	6,322	(98)
Dunton, St Peter	1,756	1,736
Hargham, All Saints	1,021	994
Illington, St Andrew	1,765	1,710
Lynford, Our Lady of Consolation	1,283	669
Moreton-on-the-Hill, St Margaret	1,144	1,868
Rackheath, All Saints	2,223	1,665
Snetterton, All Saints	2,629	2,557
West Bilney, St Cecilia	1,233	1,779
West Rudham, St Peter	5,315	13,734
Total leased churches' expenditure	<u>57,877</u>	<u>32,298</u>

LPOW grants of £4,779 were received in respect of Bagthorpe

11 Fixed asset investments

	Market value £	Cost £
At the beginning of the year: investments	1,660,283	1,224,537
Additions at cost	309,395	309,395
Disposal proceeds	(293,138)	(290,722)
Net gains (losses)	<u>(95,939)</u>	
At the end of the year: investments	1,580,601	1,243,210
At the end of the year -cash	<u>2,771</u>	<u>2,771</u>
	<u>1,583,372</u>	<u>1,245,981</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	16.2%	256,770	261,296
Unit Trusts	4.1%	65,682	10,794
Listed shares	79.5%	1,258,149	973,891
Cash	0.2%	2,771	2,771
	<u>100.0%</u>	<u>1,583,372</u>	<u>1,248,752</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 £334620 (2024 £435746).

12 Debtors

	2025 £	2024 £
Due within one year		
HM Revenue & Customs	7,475	1,739
Other, including grants offered/receivable	21,457	20,871
Prepayments	<u>2,549</u>	<u>266</u>
	<u>31,481</u>	<u>22,876</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	183,673	176,245
Additions at cost	58,676	58,676
Disposal proceeds	(58,779)	(50,050)
Net (losses)/gains	(527)	
At the end of the year: Treasury Index-Limited Stocks/ corporate bonds	183,043	184,871
At the end of the year: Cash	1,031	1,031
	<u>184,074</u>	<u>185,902</u>

	Market value percentage	Market value £	Cost £
Fixed interest stocks	89.1%	164,035	161,896
Corporate bonds funds	10.3%	19,008	22,977
Cash	0.6%	1,031	1,031
	<u>100%</u>	<u>184,074</u>	<u>185,904</u>

14 Cash at bank and on call deposit

	2025	2024
	£	£
Central Board of Finance of the Church of England ("CBF"):		
CBF Deposit Fund	340,591	337,527
Barclays Bank plc	354,904	284,162
	<u>695,495</u>	<u>621,689</u>

15 Accruals and deferred income

	2025	2024
	£	£
Deferred income brought forward	39,423	22,975
Released in the year	(39,423)	(22,975)
Deferred in the year	27,880	23,965
Deferred income carried forward	27,880	23,965
Accruals	36,566	15,458
	<u>64,446</u>	<u>39,423</u>

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

The Norfolk Churches Trust Limited

Notes to the financial statements (continued)

16 Assets and liabilities of each fund

Fund balances at 31 March 2025 are represented by:

	Fixed assets £	Current assets £	Current liabilities £	Net assets £
Unrestricted funds:				
General	-	487,312	361,157	126,155
Designated funds:				
Investments	1,583,372	190,084	-	1,773,456
Leased and designated churches		133,654	-	133,654
Restricted Fund		100,000		100,000
Total Fund Balances	1,583,372	911,050	361,157	2,133,265

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 2024 were represented by:

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		100,000		100,000
Total Fund Balances	1,680,113	829,558	328,872	2,180,799

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:

	2025	2024
Financial assets		
Measured at fair value through net income/expenditure:		
Fixed asset listed investments (note 11)	1,583,372	1,680,113
Current asset listed investments (note 13)	184,074	184,933
	1,767,446	1,865,046

19 Contingent assets

As at the year end, the charity had been notified of a residuary legacy where the final value of the estate was uncertain because the executors are waiting for clearance from HMRC. Therefore no amount has been accrued in respect of the outstanding legacy which is estimated to be in the region of £4,700.

The Norfolk Churches Trust Limited

Limited by guarantee

**Annual Report and
Financial Statements
For the year ended
31 March 2025**

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 2025

Contents

Legal and administrative details	2 - 4
Chairman's Report	5 - 6
Trustees' Report	7 - 13
Independent Examiner's Report	14
Statement of Financial Activities	15
Balance Sheet	16
Notes to the Financial Statements	17 - 22

The Norfolk Churches Trust Limited

Legal and Administrative Details

Company Number	1247797
Registered Charity Number	271176
Environmental Body Number	111076
Registered Office	Wood Farm Foxley Road Themelthorpe Norfolk NR20 5PU

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

Mrs Rosabelle Batt (*Chairman*)
Dr John Maddison (*Chairman, Grants Committee*)
Michael Sayer *
Mrs Amelia Courtauld (*Chairman, Bike Ride Committee*)
Sarah Countess of Leicester *
Patrick Lines (*resigned September 2024*)
Ian Lonsdale TD*, DL
Mrs Miranda Richards (*co-opted March 2025*)
Mrs Delphine Steel (*Chairman, Events Committee, appointed September 2024*)
Julian Lombe Taylor (*Chairman, Development Committee*)

The Norfolk Churches Trust Limited

Legal and Administrative Details (continued)

Company Secretary

Linda Joel

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 Laura Baily
Lady Egerton
Col. Tom Fitzalan Howard CBE
Stephen Heywood
James Hickman
Charles Inglis
Mrs Scilla Landale
David Missen (*Hon Treasurer*)
Mrs Moira Morrissey
Michael Pollitt
Matthew Rice*
Mike Smith
Ashley Spooner
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
Prospect House
Rouen Road
Norwich
NR1 1RE

Investment Advisers

Barratt & Cooke Limited
5 Opie Street
Norwich
NR1 3DW

Norfolk Churches Trust

Annual Report the year ended 31st March 2025

Chairman's report

It is both a privilege and an honour to take on the chairmanship of the Norfolk Churches Trust. This is a truly remarkable charity, dedicated to preserving one of the greatest concentrations of medieval churches in the world. These buildings are not only places of worship but also monuments to our shared history and craftsmanship — and many are now at significant risk. Faced with rising repair costs and declining congregations the future of our churches is, without doubt, the UK's single greatest heritage challenge.

While many of you will be familiar with these facts, they bear repeating — not only to reinforce our shared mission, but also to help you advocate for the importance of church buildings to your communities, to heritage bodies, and to local and national decision-makers.

I would first like to pay tribute to my predecessor, **John Maddison**, who stepped down in November after steering the Trust so ably — particularly through the complexities of the Bishop's Commission. I am delighted that John's knowledge and commitment to our cause will continue in his new role as Chair of the **Grants Committee**, where he succeeds **Michael Sayer**. Michael is the Trust's longest-standing member, having begun his involvement under the leadership of Lady Harrod. His expertise and unwavering commitment to the preservation of Norfolk's churches have been invaluable. On behalf of the entire Trust, thank you, Michael.

Over the past year, the Trust has provided support to **33 churches across Norfolk**, distributing a total of **£182,713** in grants. Our investment portfolio has continued to perform reasonably well, despite ongoing political and financial uncertainty. Thanks to several generous legacies and grants, we are now in a position to address some of the repair liabilities associated with the **thirteen redundant leased churches** in our care.

We have also enjoyed another rich and varied year of events, with two major highlights: *The House by the Church* and the *Holkham Opera*, both of which were very popular and well supported. *The House by the Church*, brilliantly organised by **Delphine Steele** and a dedicated committee, raised an outstanding **£25,147**. The *Holkham Operas* was generously orchestrated by **Sarah Leicester**, and we're so grateful for her contribution to such memorable evenings.

We also hosted a series of engaging and insightful talks from **Alexander Christie-Miller**, **Ariane Bankes**, and **Imogen Corrigan**, **Justin Nolan**. Our thanks go to them, and to everyone — speakers, volunteers, organisers, and attendees — who makes these events possible. Every pound raised goes directly to supporting the restoration and preservation of churches in Norfolk, and these events remain a vital source of income for the Trust.

We would like to offer particular thanks to **Patrick Lines**, who stepped down as Events Lead this year. His stewardship over many interesting and successful events are much appreciated. We now welcome **Delphine Steele** into the role and look forward with anticipation to the new ideas and opportunities she will bring.

The **Bike Ride** was once again blessed with glorious sunshine, and it was wonderful to see so many people taking part — families, children, and even a dog in a basket! The event raised an impressive sum of **£122,118**, and we extend our congratulations to **Amelia Courtauld** and her team for another fantastic year.

November brought further changes within the Trust, as we said farewell to our long-standing Secretary, **Scilla Latham**, who retired after more than 9 years of dedicated service. Scilla has been an invaluable source of advice to churchwardens and has overseen our leased churches with diligence, wisdom, and compassion — especially during the challenging Covid years. We thank her sincerely and wish her every happiness in retirement, particularly in her beloved garden.

We also said goodbye to **Caryl Wright**, another key member of our administrative team. Caryl's hard work, patience, and commitment to the Trust have been greatly appreciated. Thank you, Caryl.

As we look ahead to the **50th anniversary of the Norfolk Churches Trust in 2026**, we began this year with a strategic planning session, affectionately referred to as our *Deep Dive Day* — though a few committee members were mildly concerned they might need flippers! The session proved highly productive, allowing us to reflect on how the Trust can adapt and thrive in the years ahead.

What is sadly clear is that more support will be needed in the future to maintain these incredible historic monuments for generations to come. But I remain optimistic. With the strength of our membership, the dedication of our volunteers and supporters, and the growing awareness of the importance of our church heritage, I believe we are well placed to meet the challenge.

Please help us by encouraging friends, family and colleagues to become members of the Norfolk Churches Trust. With your support, we can continue to care for these remarkable Norfolk treasures — not just for today, but for future generations to enjoy.

Rosabelle Batt
Chairman

A handwritten signature in black ink, appearing to read 'Rosabelle Batt', followed by a stylized flourish or second signature.

The Norfolk Churches Trust Limited

Trustees' Report

The Trustees, as trustees and directors of the Trust, present their 49th report and financial statements for the year ended 31 March 2025

Summary and the Public Benefit

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

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

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

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

Structure, Governance and Management

Governing Documents

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

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

Membership

The Trust has 1,441 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

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.

The Norfolk Churches Trust Limited

Trustees' Report (continued)

Appointment of Trustees (continued)

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.

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.

The Norfolk Churches Trust Limited

Trustees' Report (continued)

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 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.

The Norfolk Churches Trust Limited

Trustees' Report (continued)

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 2024-25, 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:

2024-25	£	Number of churches
Grants offered	182,713	33
Leased churches	57,877	13

During the year and including unpaid grants offered in previous years, the Trust's grants supported a total of 33 churches (32 in 2023/24) The full list is given in Notes 9 and 10 to the Financial Statements.

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 2024-25, the Trust made grant payments of £175,013 (2024: £154,324). At the end of the year, the total of grants offered by the Trust but not yet disbursed was £296,711 (2024: £289,449).

The General Fund represents the Trust's own unrestricted resources, and at 31st March 2025 stood at £126,155

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 £57,887 on the Leased Churches (offset to some extent by grants received of £4,779, see note 10) and received income of £890 (2023-24: £2,012) from collections at church services and donations from visitors to the churches.

The Norfolk Churches Trust Limited

Trustees' Report (continued)

Financial Review

Policy for reserves

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

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

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

As at 31 March 2025 the net assets of the Trust were £2,133,265 (2024: £2,180,799), the decrease in comparison with 2024 being mainly attributable to the fall in share values as the markets continued to react to global uncertainties.. The trust's unrestricted reserve, helped by £60,000 of legacies rose by £41,503. Life memberships increased the investment reserve by £1,500 but the fall in shared values of £96,472, reduced the portfolio including cash balances held with our brokers, to £1,767,446 (2024 £1,868,428). A further £30,305 of legacies was transferred to the leased churches fund
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 40th year, continues as the Trust's largest annual fund-raising event. In 2024/5 the income generated was marginally less than 23/24 (£129,588) at £126,587. 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 £48,938 (2024/5 £136,553, 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.

The Norfolk Churches Trust Limited

Trustees' Report (continued)

Investment performance and investment policy

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

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

The estimated income yield on the main portfolio at the year-end has remained at approximately 2.9% 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 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 Norfolk Churches Trust Limited

Trustees' Report (continued)

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

Mrs Rosabelle Batt



Dr John Maddison



Date:

3 July 2025

The Norfolk Churches Trust Limited

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

Year ended 31 March 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 15 to 22.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

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

Independent examiner's Statement

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

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

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

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



Giles Kerkham FCA DChA
Larking Gowen LLP
Chartered Accountants, Norwich

18 November 2025

The Norfolk Churches Trust Limited

Statement of Financial Activities for the year ended 31 March 2025 (incorporating Income & Expenditure Account)

	Unrestricted funds:		Restricted funds:		Total Funds	Total Funds
	General	Designated funds:	Leased Churches	Leased Churches	2024-5	2023-4
	£	Investments	£	£	£	£
Income from:						
Donations and legacies						
Donations	85,794				85,794	86,791
Legacies	60,000		30,305		90,305	5,000
Subscriptions	37,623	1,500			39,123	41,136
Heritage Lottery Fund & other grants			4,779		4,779	104,398
Leased churches	890				890	2,012
Other trading activities						
Sponsored bicycle ride	122,118				122,118	129,588
Trust events (note 4)	68,124.2				68,124	52,821
Sale of goods	7,924				7,924	6,893
Investments (note 5)	68,700				68,700	63,641
Total income	451,173	1,500	35,084	-	487,757	492,280
Expenditure on:						
Raising funds (note 6)						
Costs of generating voluntary income	17,874				17,874	16,020
Fundraising costs	101,981				101,981	92,478
Charitable activities						
Grants offered (note 8)	182,275				182,275	141,726
Expenditure on leased churches (note 10)	28,728		29,149		57,877	32,298
Support costs (note 6)	67,616				67,616	62,869
Governance costs (note 6)	11,196				11,196	10,336
Total expenditure	409,671	-	29,149	-	438,820	355,727
Net income /(expenditure) before investment gains	41,503	1,500		-	48,938	136,553
Net (losses) /gains on investment assets		-96,472			-96,472	60,361
Net income/(expenditure) and Net movement in funds for the year	41,503	-94,972	5,935	-	-47,534	196,914
Reconciliation of funds:						
Total funds brought forward	84,652	1,868,428	127,719	100,000	2,180,799	1,983,885
Total funds carried forward	126,155	1,773,456	133,654	100,000	2,133,265	2,180,799

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 loss of £47,534 in the year ended 31 March 2025 (2024 net gain: £196,9140, 068).

The notes on pages 17 to 22 form part of these financial statements.

The Norfolk Churches Trust Limited

Balance Sheet as at 31 March 2025

Company Registration No. 1247796

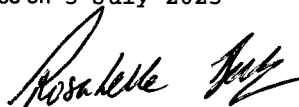
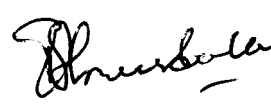
	2025		2024	
	£	£	£	£
Fixed assets				
Investments (note 11)		1,583,372		1,680,113
Current assets				
Debtors (note 12)	31,481		22,876	
Investments - UK Treasury Stocks (note 13)	184,074		184,993	
Cash at bank and in hand (note 14)	695,495		621,690	
	<u>911,050</u>		<u>829,559</u>	
Creditors:				
amounts falling due within one year				
Unpaid grants from General Fund (note 9)	296,711		289,449	
Accruals and deferred income (note 15)	64,446		39,423	
	<u>361,157</u>		<u>328,872</u>	
Net current assets		549,893		500,686
Net assets		<u>2,133,265</u>		<u>2,180,799</u>
The funds of the charity (note 16)				
Unrestricted:				
General fund	126,155		84,652	
Designated funds:				
	1,773,456		1,868,428	
	133,654		127,719	
Restricted fund				
	100,000		100,000	
Total charity funds		<u>2,133,265</u>		<u>2,180,799</u>

For the year ended 31 March 2025 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 3 July 2025 and are signed on their behalf by:

Rosabelle Batt
Chairman

Ian Lonsdale
Trustee

The notes on pages 17 to 22 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 church at Bagthorpe of £29,149. A grant of £4,779 was received towards this expenditure.

	Total funds 2025	Total funds 2024
4 Trust events -gross funds raised		
Gypsy swing	11,268	4,430
House by the Church	26,020	24,465
Church Tours and master masons	4,180	5,975
Holkham Opera	23,250	16,200
Cambridge voices		900
Wells Maltings	766	
Banks	1,110	
Wolterton	1,425	
Sundry events and talks, incl. Gift Aid on various events	105	851
	68,124	52,821

5 Income from Investments

	£	£
Interest on bank & other deposits	21,247	19,182
Interest on fixed interest stocks	11,012	6,152
Dividends received	36,441	38,307
	68,700	63,641

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 (2024:4) There is no employee with emoluments above £60,000.

Staff costs totalled £71,541 (2024: £70,387) being gross salaries of £69,687 and social security costs of £700

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 £55,986 (2024: £57,778).

All of the expenditure below relates to unrestricted funds.

	Voluntary Income	Fundraising & trading	Support of charitable activity	Governance	Total 2025 £	Total 2024 £
Office expenses						
Salaries & Casual	8,585	15,024	42,925	5,008	71,541	70,387
Premises	1,880	940	6,110	470	9,399	9,657
Legal and accountancy	1,691	1,691		1,691	5,074	3,670
Administration and IT	5,718	2,859	18,582	1,429	28,588	22,092
Sponsored Bike Ride		68,011			68,011	70,272
Other fundraising expenses		9,604			9,604	1,166
AGM and Annual report				2,598	2,598	2,598
Sale of goods		3,852			3,852	1,860
	17,874	101,981	67,616	11,196	198,667	181,702

7 Independent Examiners Remuneration

The independent examiner's remuneration amounts to £3,468- (2024 - £3,000)

The Norfolk Churches Trust Limited

Notes to the financial statements (continued)

8 Related party transactions and Trustees' remuneration
No emoluments were paid to any Trustee in respect of their services to the Trust. No expenses were reimbursed to trustees (2024 : nil).

Grants offered and paid					
9	Unpaid 1st April 2024	Offered in year	Paid during the year	Released in year	Unpaid 31st March 2025
General Fund	£	£	£	£	£
Anmer, St Mary		5,000			5,000
Bawburgh, St Mary & St Walston	2,000				2,000
Bawdeswell, All Saints		5,000			5,000
Billingford (by Bawdeswell) St Peter	6,000	4,000	10,000		0
Billingford (by Diss), St Leonard	6,000		6,000		0
Bracon Ash, St Nicholas		5,000			5,000
Bradwell, St Nicholas	3,000		3,000		0
Bramerton, St Peter		5,000			5,000
Briston, All Saints		4,000			4,000
Brockdish, St Peter & St Paul	2,000		2,000		0
Brooke, St Peter	5,000				5,000
Burgh Parva, St Mary	4,000				4,000
Chedgrave, All Saints	7,000		7,000		0
Costessey, St Helen		5,000	5,000		0
Cranworth, St Mary		10,000	10,000		0
Deopham, St Andrew	1,037	10,000	11,037		0
East Rudham, St Mary		5,000			5,000
Elsing, St Mary	5,000				5,000
Erpingham, St Mary	10,000				10,000
Field Dalling, St Andrew	2,000				2,000
Filtcham, St Mary the Virgin	4,000		4,000		0
Fornsett, St Peter	6,000		6,000		0
Foulden, All Saints	7,500		7,500		0
Gimingham, All Saints		4,000			4,000
Gooderstone, St George	2,000				2,000
Grimston, St Botolph	6,000				6,000
Hapton, St Margaret	2,000				2,000
Haveringham St Peter	12,000		12,000	0	0
Helhoughton All Saints	10,475				10,475
Hemsby, St Mary the Virgin		5,000			5,000
Herrington, St Margaret	5,000				5,000
Hethel, All Saints		10,000			10,000
Hindringham, St Martin	1,800		1,800		0
Horsford, All Saints		8,000			8,000
Horstead, All Saints		5,000			5,000
Ingworth, St Lawrence	10,000				10,000
Irstead, St Michael	6,000				6,000
Kirstead, St Margaret	5,000		5,000		0
Lammas, St Andrew		4,000			4,000
Larling, St Ethelbert	3,000		3,000		0
Litcham, All Saints	2,000		2,000		0
Little Cressingham	10,000				10,000
Little Massingham, St Andrew		997	997		0
Little Melton, St Mary & All Saints		6,000			6,000
Ludham, St Catherine		10,000	10,000		0
Marham, Holy Trinity	90			90	0
Marlingford, Assumption of the BA	2,000				2,000
Mattishall, All Saints		3,000			3,000
Mautby, St Peter & St Paul		1,000	1,000		0
North Elmham, St Mary	7,000		7,000		0
Norwich, Colegate, St George		5,220	5,220		0
Norwich, Heligham, St Barnabas	2,000		2,000		0
Norwich, Tombland, St George		7,000			7,000
Outwell, St Clement	10,000				10,000
Pentney, St Mary Magdalene	4,000		4,000		0
Pulham St Mary, St Mary the Virgi	10,000		10,000		0
Reymerston, St Peter	1,008	2,928	2,928		1,008
Ringstead, St Andrew		7,000			7,000
Runhall, All Saints	8,000				8,000
Saxthorpe, St Andrew	10,000				10,000
Scarning, St Peter & St Paul		4,000			4,000
Scottow, All Saints	3,400				3,400
Sharrington, All Saints		4,000	4,000		0
Shropham, St Peter	5,500				5,500
Sioley St Bartolomew	5,000				5,000
Surlingham, St Mary	7,000				7,000
Tatterford, St Margaret	2,935				2,935
Tattersett, All Saints	2,160		2,160		0
Taverham, St Edmund	5,000				5,000
Thrigby, St Mary	348			348	0
Toftrees, All Saints		14,692	6,692		8,000
Trimmingham, St John the Baptist		4,679	4,679		0
Tunstead, St Mary		10,000			10,000
Tuttington St Peter	10,000				10,000
Twyford, St Nicholas	8,000				8,000
Upwell, St Peter	6,000		6,000		0
Walsingham, Methodist Church	6,000		6,000		0
Warham, St Mary	10,000				10,000
Weasenham, St Peter	2,195				2,195
Weeting, St Mary the Virgin	4,000				4,000
Wellingham, St Andrew	3,000		3,000		0
West Barsham, Assumption of the BVM		3,000			3,000
West Beckham, St Helen & All Saints		5,197			5,197
West Lynn, St Peter	5,000				5,000
Wood Rising, St Nicholas	4,000		4,000		0
General Fund total	289,448	182,713	175,013	438	296,710

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 2025 £	Total funds 2024 £
Bagthorpe, St Mary	30,293	2,904
Barmer, All Saints	1,631	1,556
Cockthorpe, All Saints	1,262	1,235
Corpusty, St Peter	6,322	(98)
Dunton, St Peter	1,756	1,736
Hargham, All Saints	1,021	994
Illington, St Andrew	1,765	1,710
Lynford, Our Lady of Consolation	1,283	669
Moreton-on-the-Hill, St Margaret	1,144	1,868
Rackheath, All Saints	2,223	1,665
Snetterton, All Saints	2,629	2,557
West Bilney, St Cecilia	1,233	1,779
West Rudham, St Peter	5,315	13,734
Total leased churches' expenditure	<u>57,877</u>	<u>32,298</u>

LPOW grants of £4,779 were received in respect of Bagthorpe

11 Fixed asset investments

	Market value £	Cost £
At the beginning of the year: investments	1,660,283	1,224,537
Additions at cost	309,395	309,395
Disposal proceeds	(293,138)	(290,722)
Net gains (losses)	<u>(95,939)</u>	
At the end of the year: investments	1,580,601	1,243,210
At the end of the year -cash	<u>2,771</u>	<u>2,771</u>
	<u>1,583,372</u>	<u>1,245,981</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	16.2%	256,770	261,296
Unit Trusts	4.1%	65,682	10,794
Listed shares	79.5%	1,258,149	973,891
Cash	0.2%	2,771	2,771
	<u>100.0%</u>	<u>1,583,372</u>	<u>1,248,752</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 £334620 (2024 £435746).

12 Debtors

	2025 £	2024 £
Due within one year		
HM Revenue & Customs	7,475	1,739
Other, including grants offered/receivable	21,457	20,871
Prepayments	<u>2,549</u>	<u>266</u>
	<u>31,481</u>	<u>22,876</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	183,673	176,245
Additions at cost	58,676	58,676
Disposal proceeds	(58,779)	(50,050)
Net (losses)/gains	(527)	
At the end of the year: Treasury Index-Limited Stocks/ corporate bonds	183,043	184,871
At the end of the year: Cash	1,031	1,031
	<u>184,074</u>	<u>185,902</u>

	Market value percentage	Market value £	Cost £
Fixed interest stocks	89.1%	164,035	161,896
Corporate bonds funds	10.3%	19,008	22,977
Cash	0.6%	1,031	1,031
	<u>100%</u>	<u>184,074</u>	<u>185,904</u>

14 Cash at bank and on call deposit

	2025	2024
	£	£
Central Board of Finance of the Church of England ("CBF"):		
CBF Deposit Fund	340,591	337,527
Barclays Bank plc	354,904	284,162
	<u>695,495</u>	<u>621,689</u>

15 Accruals and deferred income

	2025	2024
	£	£
Deferred income brought forward	39,423	22,975
Released in the year	(39,423)	(22,975)
Deferred in the year	27,880	23,965
Deferred income carried forward	27,880	23,965
Accruals	36,566	15,458
	<u>64,446</u>	<u>39,423</u>

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

The Norfolk Churches Trust Limited

Notes to the financial statements (continued)

16 Assets and liabilities of each fund

Fund balances at 31 March 2025 are represented by:

	Fixed assets £	Current assets £	Current liabilities £	Net assets £
Unrestricted funds:				
General	-	487,312	361,157	126,155
Designated funds:				
Investments	1,583,372	190,084	-	1,773,456
Leased and designated churches		133,654	-	133,654
Restricted Fund		100,000		100,000
Total Fund Balances	1,583,372	911,050	361,157	2,133,265

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 2024 were represented by:

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		100,000		100,000
Total Fund Balances	1,680,113	829,558	328,872	2,180,799

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:

	2025	2024
Financial assets		
Measured at fair value through net income/expenditure:		
Fixed asset listed investments (note 11)	1,583,372	1,680,113
Current asset listed investments (note 13)	184,074	184,933
	1,767,446	1,865,046

19 Contingent assets

As at the year end, the charity had been notified of a residuary legacy where the final value of the estate was uncertain because the executors are waiting for clearance from HMRC. Therefore no amount has been accrued in respect of the outstanding legacy which is estimated to be in the region of £4,700.