



ANNUAL REPORT AND FINANCIAL STATEMENTS

2019



For people who love church buildings



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St Mary the Virgin church, Cavendish, Suffolk, one of 188 churches helped in 2019 thanks to the work of the National Churches Trust

2019 – THE YEAR IN REVIEW

The National Churches Trust exists to support church buildings of all Christian denominations that are open and accessible across the United Kingdom.

2019 was the first year of the implementation of 'Building Resilience', our strategy for 2019 – 2023. This guides the Trust in a wide range of work designed to ensure the future sustainability of church buildings, in supporting the volunteers who give their time freely to keep the UK's ecclesiastical heritage in good condition, and in getting more people to visit and value churches by developing tourism projects and other initiatives.

Our values

Throughout our work, the staff and trustees of the National Churches Trust are guided by our core values.

1. We will be a catalyst for change, identifying innovative ideas and opportunities to help churches remain open and to thrive as both sacred and public spaces.
2. We will be collaborative in working with others to find the most appropriate solutions to issues affecting all Christian places of worship in the United Kingdom.
3. We will strive to learn and evolve what we do in response to feedback from our partners, applicants, service users and friends.
4. We will be transparent in all of our work, ensuring that the people who look to us for help have confidence in our ability to be fair and accessible.
5. We will be inclusive in how we work with all Christian denominations and people from all backgrounds across the United Kingdom.



The National Churches Trust does so much to help keep the UK's church buildings open and in good repair. With post offices, shops and even pubs closing, churches are often the only community building left in many parts of the country.

Michael Palin



The NCT group whose work is described in this report includes NCT Heritage Services Limited (a wholly-owned subsidiary) and the Luke Trust (a separate charity managed by The NCT).

Cover photos: (left to right) Repairing St Peter's church tower in Brighton © Scott Hortop Travel/Alamy Stock Photo, Alexa Stephens, Young Church Architect or Surveyor of the Year 2019, Ye Olde Trip to Jerusalem, Nottingham © ACORN 10/Alamy Stock Photo
Editor: Eddie Tulasiewicz Design: GADS Limited

Chairman's message



How strange and unsettling it has been for all the UK's churches to be closed to the public as part of the coronavirus lockdown.

This Annual Report looks back on the work of the NCT Group in supporting the UK's church buildings in 2019. The impact of the coronavirus on churches and our work does not therefore strictly form part of the narrative.

However, without anticipating next year's Annual Report, I can say that thanks to digital technology and home working, our staff and trustees have been able to play an active role during these difficult times in providing help and advice to the clergy, volunteers and staff who look after church buildings. This has included continuing to provide grants and expanding our digital support for churches through our ExploreChurches website. The dedication of volunteers throughout the UK is truly remarkable and enormously appreciated.

As church buildings gradually re-open, they will once again be able to provide spiritual and practical support both to churchgoers and to the wider community, highlighting the importance of churches to local life across the country.

Churches at risk

In 2019, the poor condition of many historic church buildings remained a source of great concern to the Trust. Historic England's latest Heritage at Risk Register included over 900 listed places of worship and there are many more at risk in Wales, Scotland and Northern Ireland.

With increasing competition for funding from other heritage bodies, demand for the National Churches Trust's grants was high. Last year, we received 515 applications across all our grant programmes.

I am pleased to say that, thanks to the generosity of our supporters and funders, in 2019 we made and recommended 188 awards to churches and chapels throughout the UK, totalling £1,344,474. That is 6% higher than in 2018.

Towards the end of last year the Trust received a major vote of confidence when the Wolfson Foundation agreed to transfer to us the administration of the Wolfson Grants for Church Fabric Repairs, with the full support of the Church of England, the previous distributors. The Wolfson Foundation typically provides annual funding of £400,000 for listed churches throughout the UK.

My thanks to all those at the Church of England and the Wolfson Foundation who worked with us to make the transfer a success.

I very much hope that further collaboration between more funders will make it easier for churches to apply for grants and remove duplication of effort and unnecessary paperwork.

The value of churches

With national heritage bodies and charitable trusts and foundations facing increasing demands for funding, it is more important than ever for the National Churches Trust and our church heritage partners to be able to demonstrate the value of churches to local people and to the nation.

You, as a Friend or supporter of the National Churches Trust, will have your own personal view as to what is valuable about churches. This could be the sheer beauty of these buildings. Equally important is the crucial role that churches play as places where people gather to worship, to build community and to help others.

In today's world, it is even more important to be able to show the value of churches by using quantifiable measures. Making the case in this way is important for Government when it determines the allocation of its spending, and also for charitable trusts and foundations when they decide which causes they wish to support with their inevitably limited resources.

That is why in 2019 a critical area of our work was to initiate a major study into the economic and social value of churches. We will publish the results of our study in 2020 and this will provide a range of robust evidence to help us make the case for church buildings and to secure funding from as wide a variety of sources as possible.

Building Resilience

In this Annual Report, we highlight key areas of work which the Trust has prioritised during 2019, the first full year of our new five year strategy, 'Building Resilience'.

The year saw a number of new and exciting initiatives. Our church tourism team worked with Visit Wales, the Church in Wales, Addoldai Cymru, Cadw and other national partners on 'Experiencing Sacred Wales', a major project to make historic churches and chapels a key part of Wales' tourism offer.

Meanwhile In Northern Ireland, we laid the groundwork for 'Treasure Ireland', a new three year project starting in 2020 to help keep churches and chapels in good condition and make it possible for their architecture and history to be appreciated by more people.

Without your support, our work would not be possible. In addition to the many volunteers looking after church buildings across the UK, I also pay particular thanks to my fellow trustees and our small team of staff who have continued to support and develop our mission during 2019 and into 2020.

Luke March
June 2020.

CEO's message



One of my main responsibilities as Chief Executive of the National Churches Trust is to secure as much income as possible to enable our work of supporting the UK's churches, chapels and meeting houses to continue.

Fundraising is not an exact science and for a charity which has modest sources of self-

generated income, one of the most important ways of raising money is through building and nurturing personal relationships.

In an age dominated by algorithms and automation, it is through conversations with other people that we are able to succeed. These conversations are open and friendly, but most require us to present detailed business plans, financial models and to make convincing arguments that demonstrate why church buildings are important and require investment. They also require us to show that the National Churches Trust is an efficient organisation that can deliver results.

I am therefore delighted to report that in 2019, excluding legacies, our total income was £1,519,087; that is a 5% increase compared with 2018. This resulted from funding received to develop our ExploreChurches project together with a rise in other fundraised income from trusts and foundations, corporate supporters and our Friends.

On behalf of the churches we support, a very big thank you to everyone who has supported our work. A list of many of the people and organisations that have supported us can be found on page 54.

Together with legacies of £778,444, this income allowed us to pursue our three strategic priorities of preserving heritage, promoting sustainability and inspiring support, together designed to ensure that churches remain open and playing an active role in people's lives. This work includes our grants, our promotion of church tourism through ExploreChurches and a full range of support for church maintenance, including MaintenanceBooker.

Fundraising involves pretty much everyone who works for the National Churches Trust. So in what has been a successful financial year for the Trust, the credit must be shared by all our staff and Trustees.

Sustainability and support

Churches are more often than not packed with amazing architectural features and monuments and have a history that runs back hundreds of years; that's why they are so important. However they are not museums. They are places of worship where communities are built and supported and where people's needs can be met.

It is estimated that nearly 90% of churches are used for community purposes such as playgroups and lunch clubs and for social and cultural activities including concerts and exhibitions.

At a time when so many public buildings are closing, high streets are changing and the long term impact of the coronavirus on society is uncertain, church buildings are places where people work together for the common good. That's why it's so important to keep them open and in good repair.

Friends scheme

Churches are also places where friendships are made and nourished. The same spirit of companionship and togetherness is evident in our active and growing Friends scheme. 700 new Friends joined us last year; that is an impressive number for a small but growing charity like ours.

I know from the feedback I get from many of our Friends that you support us because you think our work is so very important. But I know that Friends also value the personal touch we bring to our supporter relationships. Last year, I was pleased to have met many Friends at our supporters' events when we were able to talk one-to-one about our work and our future priorities.

2019 concluded with our annual Carol Concert at St James's church in Piccadilly, where we were entertained by some of our very high profile supporters including Bill Bryson, Huw Edwards, Michael Palin, Joe Stilgoe and Penelope Wilton. The church was packed and as the concert ended I felt honoured to be together with over 400 Friends and supporters who were so appreciative of our work.

Due to the coronavirus, we have had to postpone most of our events in 2020, but one event I do hope we will be able to hold will be our Christmas Concert. I look forward to meeting as many of you as possible in what I hope will be happier times.

In the meantime, if you have any questions or comments about our work, please feel free to contact me at claire.walker@nationalchurchestrust.org

Claire Walker
June 2020.

Preserving heritage

Churches, chapels and meeting houses are a vital part of the UK's heritage.

Our Church Support team helps to keep churches, chapels and meeting houses in good repair and supports church leaders and volunteers in looking after their church buildings.

Keeping churches and chapels well maintained

The National Churches Trust sustains churches as places of worship and community facilities.

Support for maintenance

For many churches, paying for maintenance work can be a problem.

So in 2019, the National Churches Trust, with the support of the Pilgrim Trust, offered Preventative Maintenance Micro-Grants towards the cost of a number of fabric repair services available to book through MaintenanceBooker.

In 2020, churches continue to be able to receive these grants which fund up to 50% of service costs (excluding VAT), to a maximum of £500.

Churches can also apply for National Churches Trust Foundation Grants to help pay for maintenance work. This programme offers grants of between £500 and £5,000 towards urgent maintenance works and small repairs as well as small investigative works and surveys.

To support essential maintenance work at church buildings, in 2019 with the help of the Pilgrim Trust we awarded 105 grants totalling £371,779. Funds awarded through Foundation Grants more than doubled compared to 2018, with 85 grants totalling £363,717 awarded. Preventative Maintenance Micro Grant awards also increased, to £8,062.



Maintenance can help to defeat leaking water and damp, two of the worst enemies of church buildings

Maintenance plans

The National Churches Trust expects churches making an application for a grant to have a maintenance plan in place.

Effective maintenance depends on regular 'health checks' and carrying out any work needed at the appropriate time.

A calendar and plan for routine maintenance is especially useful as it helps ensure that tasks are carried out regularly and at the best time of year.

In 2020, the Trust, will be working with Historic England and The Society for the Protection of Ancient Buildings (SPAB) to make available a new maintenance plan template which can be used by any church in the UK, regardless of whether or not they have applied for a grant to the Trust. Providing these simple-to-use plans is another way of keeping church heritage in good condition and reducing the need for expensive repairs.

One of the best ways to keep church heritage safe for the future is regular maintenance. This also saves money as when things go wrong they cost a lot to put right.

Preventative maintenance also contributes to the sustainability of buildings by preserving resources and contributing to the carbon neutral agenda. By keeping buildings in good condition, churches preserve embodied carbon, save energy and the use of materials which would otherwise be needed for repairs.

MaintenanceBooker

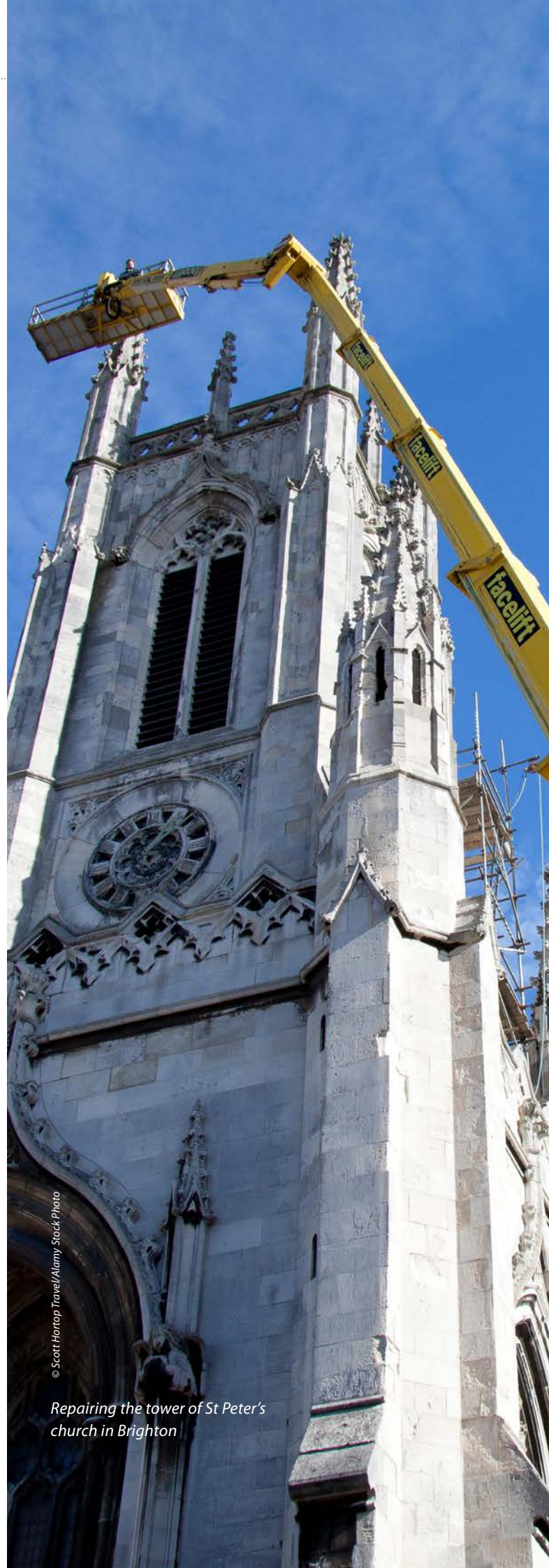
In 2019 our MaintenanceBooker web-based church maintenance service continued to make it easy for churchwardens and others to find contractors to help look after their buildings.

A key feature of the service is that all contractors are carefully vetted by procurement experts 2buy2, and have adequate and appropriate insurance for the services they are delivering.

New services were added in 2019 and MaintenanceBooker now helps churches and also other historic buildings with the following work:

- **Asbestos management**
- **Gutter clearances and repairs**
- **High level maintenance**
- **Lightning conductor inspections**
- **Lime mortaring**
- **Masonry repairs**
- **Tree surveys and surgery**

Register your church for MaintenanceBooker, at
www.maintenancebooker.org.uk/register



© Scott Hortop Travel/Alamy Stock Photo

Repairing the tower of St Peter's church in Brighton

Focus
on

Church maintenance

by Reverend Claire Turner, St Chad's church, Rubery, Worcestershire

🔴🔴 I suspect we are not the only church to let routine, mundane maintenance jobs slip a little - in the midst of growing our congregation, ministering to our local schools and local estate, developing worship and involving ourselves in community projects, gutters never seem to come very high up our 'to do' list!

Serious issues

However, following a quinquennial inspection in 2014 that noted serious issues with our guttering, downpipes, drainage and concrete soffits (the things they don't teach you at theological college!) we had, in 2016, spent a significant five-figure sum on replacing the lot.

Fast-forward to 2019 and we realised that we hadn't had the gutters cleared since they were replaced. As I say, we can't be the only ones!

Keen to rectify this, we used MaintenanceBooker to request quotes from appropriate contractors. Using the website seemed a lot quicker and easier than contacting individual contractors and gave us confidence that the people who quoted were tried and tested.

Click to accept

A quick email to our architect confirmed that the lowest of the quotes seemed reasonable so we clicked to accept it. Within days, the contractor (Ben Jenkins) had been in touch, booked the job in and attended the site to complete the work.

In addition, and having requested quotes through the MaintenanceBooker website, we were quickly informed, via email, about the Preventative Maintenance Micro-Grant



© Colin Underhill/Alamy Stock Photo

St Chad's church, Rubery, Worcestershire

scheme administered by the National Churches Trust. Applying was quick, easy and could all be done online. The grant has subsequently covered 50% of the net cost of the work.

I'm not sure why we put it off for so long! 🔴🔴



© CMH Images/Alamy Stock Photo

The pitched roof of All Saints church in Barry, Wales being repaired

Grants for repairs, maintenance and new facilities

The National Churches Trust's grants continue to be extremely important in safeguarding the future of the UK's churches.

Our grants help ensure that church buildings are watertight and windproof and that roofs, towers and spires remain structurally sound.

They also help fund the installation of modern facilities, such as toilets, kitchens and heating. This means that church buildings can be used as venues for the arts, leisure, social help and other community activities and can host facilities such as post offices and libraries.

2019 was the first year of allocating grants through our Foundation, Gateway and Cornerstone grant programmes that were introduced as part of the Trust's new strategy, 'Building Resilience'.

The Trust made 188 grant awards to churches and chapels in 2019 totalling £1,344,474 (including recommendations on behalf of other grant-giving organisations). The total sum awarded was 6% higher than in 2018.

Through our Cornerstone Grant programme for major structural repairs and the installation of facilities, in 2019 we were able to provide funding for 59 projects.

Overall, demand for grants continued to be high with 515 applications received across our grant programmes during the year.

£323,772 was awarded to non-Anglican places of worship by the Trust, including £77,541 to Roman Catholic and £168,901 to Presbyterian churches.

We continued to prioritise projects run by qualified conservation professionals so that we have confidence our investment supports work of the highest quality to the UK's highly valued church heritage.

During the year we had over 600 phone and email enquiries about church building projects; the largest percentage of these were enquiries about roof repairs (18%).

Priority areas

Northern Ireland, North-East England and Wales were priority areas for the Trust's grants in 2019. This promotes an equitable distribution of funding across the UK. £175,981 was awarded to places of worship in priority areas.

Our grant giving in Northern Ireland rose to £63,895 (a 13% increase since 2018). This was supported by our work with local agencies made possible thanks to funding awarded to us by the Department for Communities. As part of this work, the National Churches Trust set up a Northern Ireland Listed Places of Worship Forum which met three times in 2019.

Understanding historic buildings, and raising funds for church projects, including understanding who gives money for what, can be difficult. To help, we took part in 14 seminars and workshops, reaching over 800 delegates from over 250 churches in locations including Northern Ireland and Wales and from denominations including the Church of England, the United Reformed Church, and the Roman Catholic and Baptist Churches.



© David Osborne-Broad

Roof repairs at St Just-in-Penwith, St Just, Penzance, Cornwall

The Wolfson Foundation

In 2019, work concluded on transferring the administration of the Wolfson Fabric Repairs Grants from the Cathedral & Church Buildings Division of the Church of England to the National Churches Trust.

The move, which took effect in January 2020, creates a simplified funding application process for fabric repairs. Churches will submit one application form if eligible and be considered for up to two grants – one funded by the Wolfson Foundation and the second from other funds raised by the National Churches Trust, with both grants administered by the Trust. This will reduce form filling for parishes. There will also only be one reporting and claims process for the two grants, again reducing the burden on church volunteers.

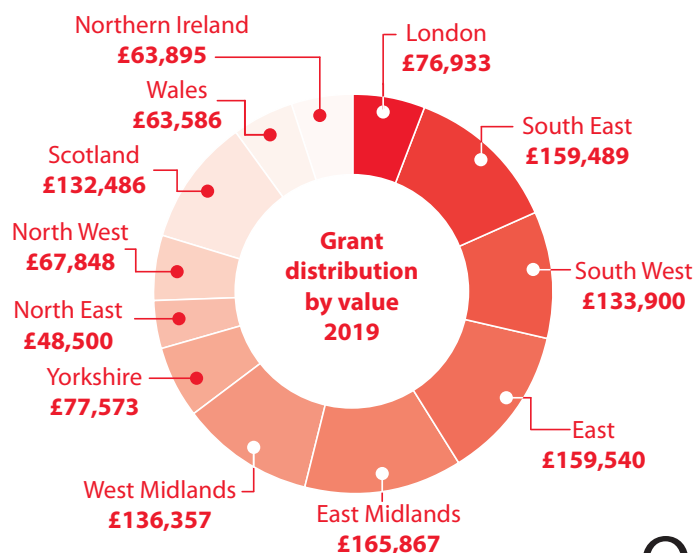
In 2020 the Wolfson Fabric Repairs Grants programme will support fabric repairs for listed church buildings throughout the United Kingdom. In 2020, a total of £400,000 will be awarded to projects, including for urgent roof repairs, improving rainwater goods, drainage works, and wall repairs.



Stonework being repaired using lime mortar at St Mary's church, Long Crendon

THE YEAR IN NUMBERS

Grants from the National Churches Trust – 2019



Awards

London	14
South East	19
South West	18
East	20
East Midlands	20
West Midlands	19
North West	18
North East	4
Yorkshire	16
Wales	10
Scotland	12
Northern Ireland	6

The piechart and table show the regional distribution of the 176 grants awarded with Trust funds in 2019. In addition 12 further grants were recommended on behalf of other funders.

OBJECTIVES **for** 2020

- **Ensure** grants awarded support churches throughout the UK and from a wide range of denominations.
- **Support** more churches in the sustainable management of their buildings through regular maintenance to delay the need for costly major repairs in the future.
- **Enhance** the future sustainability of church buildings by supporting the installation of new facilities which enable their use for community activities.
- **Continue** to support volunteers with advice on funding, maintenance and building projects.
- **Lead** a new project in Northern Ireland to improve the maintenance and sustainability of historic places of worship.

How our grants helped

To see all the churches we helped in 2019 please visit www.nationalchurchestrust.org/grantsmap

All Saints' church, Newcastle upon Tyne



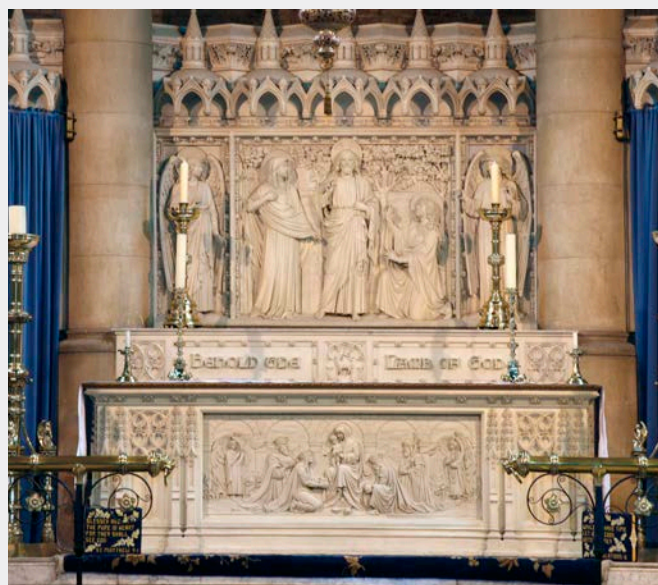
The magnificent tower of All Saints' church, Newcastle upon Tyne

A £30,000 National Churches Trust Cornerstone Grant awarded in 2019 funded major work to the Grade I listed All Saints' church, Newcastle upon Tyne, enabling it to open once again as a church. The building is currently on the Historic England 'Heritage At Risk Register'.

Dr William Schweitzer, Minister at All Saints' church, said: "We are so thankful to God for this generous grant from National Churches Trust. It has come at just the right moment. The National Churches Trust is one of the few organisations which grasps just how important kitchen and toilet facilities are to the life of a church. We will be blessed by this wise provision for many years to come."



St Mary's church, Brighton



The altar of St Mary's church, Kemptown, Brighton

St Mary's church, Kemptown, Brighton was awarded a Foundation grant of £5,984 in 2019 to help fund the removal of asbestos.

A spokesperson for St Mary's church said: "Since 2016, the National Churches Trust has awarded St Mary's over £60,000 to help with urgent repairs and improvements. We are so grateful for this support. It's not just the money – though that helps! – but the Trust's repeated endorsement of our mission to save St Mary's as a living church and make it into a real community asset is a massive boost to our morale. Thank you to everyone at the National Churches Trust and to all who donate to its work. We really appreciate it!"



St Teresa's church, Tullyherron

A £15,000 National Churches Trust Cornerstone Grant awarded in 2019 funded roof repairs at the Grade B listed St Teresa church, Tullyherron, Northern Ireland, making the church watertight and preserving its historic fabric.

Very Rev Malachy Murphy, Parish Priest of Loughgilly Parish said: "The funding from the National Churches Trust is very much appreciated and vital in preserving this historic place of worship for generations to come. On behalf of all parishioners and myself I want to thank and highly commend the work and commitment of the National Churches Trust and all that they do in preserving the past for the future."



Very Rev Malachy Murphy

Grants available in 2020



Preventative Maintenance Micro-Grants

Grants of up to **£500**

Our Micro-Grants to support the cost of MaintenanceBooker maintenance services.



Foundation Grants for Maintenance

Grants of **£500 – £5,000**

Our small grants to support urgent maintenance, and small repair issues, or to carry out small investigative works costing up to £10,000.



Gateway Grants

Grants of **£5,000 – £10,000**

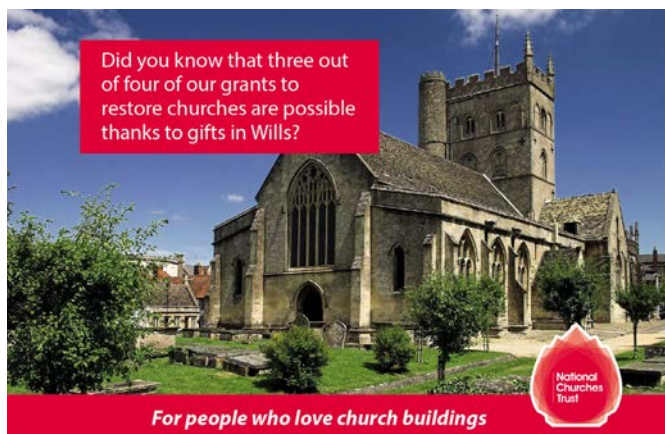
Our medium sized grants to help churches in their project development up to RIBA stage 1; to support initiatives by local churches trusts; and for essential repair projects with estimated costs of between £10,000 and £100,000.



Cornerstone Grants

Grants of **£10,000 – £50,000**

Our large grants for urgent and essential structural repair projects with estimated costs of at least £100,000 that will help places of worship become wind and watertight, and for installing kitchens and toilets with estimated costs of at least £30,000, to improve access for all.



Did you know that three out of four of our grants to restore churches are possible thanks to gifts in Wills?

For people who love church buildings

National Churches Trust

Our people



Nigel Mills

Senior Church Support Officer

I provide advice and support to the fantastic army of volunteers who do such an amazing job looking after some of our country's oldest and most important church buildings. This ranges from advice on how to access our grant programmes to more practical issues such as maintenance plans and constitutions.

For hundreds of years, churches were built to be the most significant local building and I think that is still the case today. The fact that there are over 40,000 churches in the UK means that just about everyone is close to one – geographically, emotionally, and spiritually. They are the place where people find their roots either through events in their own life or significant events in the lives of their ancestors.



Dedication of a time capsule at the church of St Peter and St Paul, Ewhurst, Surrey

The range of activities that take place in our churches never ceases to amaze me. From job clubs to food banks, from debt counselling to mental health support services, from parent and toddler groups to lunches for the elderly.

Of course, churches need money to stay open and safe for the future. But I think the single most important thing is to make sure that we properly value and support the volunteers who are looking after our churches. Without these amazing and selfless people, churches simply don't have a future. We therefore need to find ways to make it easier for them to look after their buildings in the right way. The National Churches Trust will continue to support them as they plan for the future and we need to help them recruit and support the next generation of volunteers.

Promoting Sustainability

Sustainability involves providing information and recognition for volunteers and other people who look after churches and chapels, and promoting best practice and knowledge sharing.

Supporting the volunteers who keep churches and chapels open

Volunteers across all parts of the UK play active and very important roles within their local community, keeping their churches and chapels open to serve the wider public, and supporting people's well-being in numerous and often extraordinary ways.

Their contribution was recognised at the National Churches Trust's Local Treasures awards ceremony which took place at the Mercers' Hall in the City of London on Friday 15 November 2019.

The awards celebrated a tremendous range of innovation, good ideas, exciting partnerships and engagement within and beyond congregations that make a real difference to strengthening the future of churches and the wider community.

Innovative churches

At the Local Treasures ceremony, the Lighthouse Project in Hackney won the Marsh Innovative Church Project Awards, a competition to find the Christian congregations running the best community activities in church buildings.

Hackney Church (which includes Grade II* listed St John at Hackney and St Luke's Homerton Terrace) helps over 800 people a week through the Lighthouse Project. Partnerships include a drop-in lunch in collaboration with leading restaurant chain Moro. Hackney Church is also a partner in the new Hackney Church Brew Co., profits from which help to fund the church's work with the homeless and vulnerable.



© Katharine Rose/Alamy Stock Photo

Glasses of Joosy Pale Ale at the Hackney Church Brew Co., a microbrewery under the railway arches at Bohemia Place, Hackney, East London



June Butler, Chair of the Northern Ireland Listed Places of Worship Forum (left) with Nigel Mills and Claire Walker from the National Churches Trust and Jennifer Stutt and Primrose Wilson (right) from the Ulster Historic Churches Trust who received a Marsh Church and Community Volunteer Award

Great ideas for using churches

There were eight winners of the Marsh Church and Community Volunteer Awards, which celebrate people who have had great ideas for using churches, have contributed significantly to the sustainability of church buildings, or who have helped their local community through or in their church building with exceptional dedication and kindness.

Winners included:

Barbara Lewis, Annan United Reformed Church, Scotland for her dedication in engaging young people through music and fundraising for the church and other causes.

Theophilia Shaw, St Peter's, Walworth, London, England for exceptional volunteering within the church and community, inspiring young people and helping people in crisis and need.

David Furnival, Chairman, Herefordshire Historic Churches Trust, England for engaging new audiences with churches through Music in Quiet Places, a successful concert series bringing high quality performances to local people and providing opportunities for young people.

The Ulster Historic Churches Trust Trustees, Northern Ireland for helping local people address and tackle maintenance through the Maintenance Project in Northern Ireland, where supporting good maintenance practice is essential to the sustainability of churches.

The Marsh Innovative Church Project Awards and the Marsh Church and Community Volunteer Awards are run jointly by the National Churches Trust and the Marsh Christian Trust.

The Good Guardianship Award

A new partnership between the National Churches Trust and The Pilgrim Trust, set up in 2019, The Good Guardianship

Award rewards local people for excellence in planning the maintenance of a church or chapel. Good maintenance practice, including annual maintenance plans, regular inspections and small preventative repairs stop many minor problems from escalating into large, expensive repairs that can threaten the future of a building.

The first winner of the Good Guardianship Award was St James the Great, Cradley, Herefordshire. The church received a prize of £5,000 towards the ongoing care of their place of worship.

The Local Treasures Awards were made possible by the support of the Mercers' Company, the Marsh Christian Trust and The Pilgrim Trust and by sponsorship provided by Edwards Insurance and Distributed Sound & Video Ltd.



Rev Canon Dr Rosemarie Mallett, who spoke about the importance of volunteers for churches at the Local Treasures award ceremony.

Focus
on

Ride+Stride for Churches



Launching Ride + Stride for Churches in Oxford in 2019

Vicars from across the country descended on Oxford in May 2019 to learn how to ride penny farthings to promote Ride + Stride for Churches which raises money for the upkeep of historic churches.

Run by county churches trusts across England, the event raises more than £1 million annually. The National Churches Trust helps to co-ordinate the event.

Clergy received instruction from world experts from the Penny Farthing Club before the more accomplished and

adventurous ones took to the streets. There was plenty of nervous laughter and wobbling – but no serious injuries or, worse, blasphemy.

Rev David Salter, from Chipping Norton in Oxfordshire, was one of the clergy taking part.

He said: *“Ride + Stride for Churches raises such a lot of money and I wanted to give something back by helping to promote a great event. Hopefully, this shows that we are grateful for the support of the public and also that clergy are game for a laugh.”*

Showcasing good practice

Excellence in new and conservation church architecture and encouraging new talent.



Alexa Stephens, Young Church Architect or Surveyor of the Year 2019, with HRH The Duke of Gloucester, Vice Patron of the National Churches Trust

The UK's Church Architecture Awards promote excellence in church architecture and are run as a partnership between the National Churches Trust and the Ecclesiastical Architects and Surveyors Association.

In 2019, a project by Roz Barr Architects to restore and refurbish St Augustine's Roman Catholic church, an unlisted Edwardian church in Hammersmith, London, won the 2019 Presidents' Award, given for new church buildings and new designs in re-ordering, alteration, or extension.

Bob Allies, a founding partner at the architecture and urban planning practice Allies and Morrison, and one of the judges for the UK Church Architecture Awards said:

💡💡 *At St Augustine's church in Hammersmith, Roz Barr has used form, material, light and colour combined to transform an unpromising interior into something really remarkable. An extraordinary achievement for which the architect – and the client – are to be congratulated.* 💡💡

An architectural 'who done it'

The King of Prussia Gold Medal for repair and conservation architecture was awarded in 2019 to PPIY architects for their work on St Margaret's church, Thimbleby, Lincolnshire.

The Victorian spire on this church had been deteriorating so much it was threatened with closure and the spire had been removed in 2013. After much detective work it was discovered that the specification of the 19th century architect James Fowler had included his favourite mortar, so-called 'dog kennel lime'; the mortar has a high magnesium content which led to destructive salts leaching through the building including the spire. Armed with the new knowledge, architects PPIY re-built the spire and the church is now safe for the future.

Church architects of the future

The award for Young Church Architect or Surveyor of the Year in 2019 went to Alexa Stephens, the lead architect for the work to replace the spire at St Margaret's church, Thimbleby. Alexa was the lead architect – and pioneering sleuth – for this project.

She received a prize of £250, supported by Ecclesiastical Insurance. Thanks to the generosity of NCT Trustee Richard Carr-Archer, she also received a magnificent new trophy designed by stained glass artist Keith Barley.

Encouraging community engagement

Working with volunteers and clergy, Great Interpretations, a project funded by the National Lottery Heritage Fund and supported by the National Churches Trust from April 2018 – April 2019, told the stories of over 50 churches in the Horncastle Deanery, Lincolnshire.

The project made it easier for them to understand their heritage, record priceless treasures and promote their churches to audiences far and wide in order to encourage visitors, raise income and make them more sustainable. Digital technology and improved interpretation were used to change the way people access, engage and learn about the churches and chapels. It delivered training courses giving volunteers the skills and confidence to welcome visitors, to create innovative and engaging interpretation and to produce attractive publicity, photography and video in order to market their church to the rest of the world.

The project engaged with 54 historic churches, chapels and meeting houses. On completion of the project in April 2019, the large majority of churches who took part had increased their visitor numbers and are now armed with the resources, information and a new confidence to make them more resilient in the future.

Volunteer skills and welcoming visitors



Lord Cormack, Vice President of the National Churches Trust with Revd Teresa McLaughlin and Ann Lovelock at the launch of the Lincolnshire Wolds and Coast Churches Festival

Another project delivered by the National Churches Trust in 2019 was the Lincolnshire Wolds and Coast Churches Festival project. A collaboration between the National Lottery Heritage Fund, Lincolnshire County Council, East Lindsey District Council and Lincolnshire Coastal BID, the project was managed by The National Churches Trust.

The project focused on 200 churches and their communities in the district of East Lindsey in Lincolnshire. It developed a new festival spanning two weekends in September, created new interpretation materials about the history of churches and built volunteer skills and confidence in welcoming visitors to churches.

Key outcomes included:

- **9,000 church visits over the 2 weekends**
- **600 volunteers participated over the 2 weekends**
- **Robust marketing campaign including digital marketing to support the festival**
- **Churches Directory created to encourage visits at other times of the year**
- **Each church received a family activity pack**
- **Church Spotter Book trialled, which has the potential for rolling out across the country**

Most crucially, following the project's completion, a committee has been created and funding secured to ensure the festival's sustainability for at least the next three years.

OBJECTIVES for 2020

- **Pursue** new partnerships with organisations across the UK to find a range of solutions to help ensure the future of church buildings.
- **Ensure** knowledge sharing and the development of information, resources and best practice with places of worship throughout the UK.
- **Support** county churches trusts in the development of capacity building and fundraising including through Ride+Stride for Churches.
- **Develop** and support a range of high profile award schemes to celebrate the dedication and creativity of professionals and volunteers whose work keeps churches open and in good repair and being used for worship and community benefit.

Our people



Caroline Welch
Church Support Officer Wales

Based in Wales, I'm working on the 'Experiencing Sacred Wales' project - promoting historic places of worship in Wales to a wider audience and bringing tangible financial support to them through an increase of visitors and the creation of bookable 'Experiences'.

My greatest achievement in 2019 was connecting with so many people and organisations involved in historic places of worship across Wales. We trained around 100 volunteers, clergy and diocesan staff in welcoming visitors, finding stories and promoting churches, and have connected with colleagues across the church heritage and tourism sector.

Churches and chapels remain the under-appreciated treasure in every town and village. We celebrate our castles in Wales, but many of the churches next door are older still – they are repositories of memory, of community, of art, and spiritual places to connect with God and with oneself. It's high time these incredible buildings got the attention they deserve.

For churches and chapels to stay open and safe for the future they need to be relevant to and valued by more people. Their special character comes from their sacred nature but I think more focus needs to be made on their sheer age, by drawing out their stories, and by bringing people inside in new and innovative ways.



A carving in St Mark's church, Brithdir, Gwynedd one of the pre-eminent churches of the Arts and Crafts Movement

© Martin Crampin

Inspiring support

Our strategy is to make it easier for people to value our shared heritage of church buildings and to generate more support for their future from the public, key church and heritage stakeholders and from national and regional government.

Engaging more friends and supporters

Increasing our pool of Friends and supporters is key to our long-term strength. We maintain strong relationships with our supporters, with whom we are able to champion the cause of church buildings.



Huw Edwards, Bill Bryson, Michael Palin, and Joe Stilgoe at the National Churches Trust's 2019 Carol Concert at St James's church, Piccadilly

730 new Friends joined the National Churches Trust in 2019, bringing the total number to 3,311. We were delighted that many joined after seeing a new animated film about our work with a voiceover by Michael Palin, Vice-President of the Trust. 2019 also saw an increase in the number of members of our Cornerstone Club to 34.

Legacies

Without gifts in Wills some of the UK's church heritage could be lost forever. Remembering the National Churches Trust through a legacy helps us to keep the UK's precious church buildings alive for generations to come.

We are very grateful to our Friends and supporters who have supported our work by leaving a gift in their Will and for the many legacies we received in 2019 which totalled £778,444.

Events

We were delighted to welcome many of our Friends to our church visits and events in 2019.

Led by Dr Rory O'Donnell, a Vice-President and a longstanding member of both the National Churches Trust and the Westminster Cathedral Art and Architecture Committee, in May 2019 a group of Friends took part in a tour and received expert insight to the history, design and the ongoing mosaic decoration of Westminster Cathedral.

For the second year, our Christmas Carol Concert was held at St James's Piccadilly, one of Sir Christopher Wren's masterpieces. The sell-out event, supported by CCLA Investment Management Ltd and Distributed Sound & Video, included contributions from Huw Edwards, Bill Bryson and Michael Palin, Vice-Presidents of the Trust, Dame Penelope Wilton, Joe Stilgoe, the Parkgate House School Choir, singers from the ENO and also our Trustee the Reverend Lucy Winkett, Rector of St James's Piccadilly.

Friends vote

We maintained a direct link between our Friends and our grant giving in the third year of our Friends Vote. 606 Friends took part, resulting in the award of a £10,000 grant to St Just-in-Penwith, St Just, Penzance, Cornwall which had been the recipient of an earlier repair grant in 2018.

The grant will help to fund the church's major roof repair project, making it watertight and safe for worshippers, building users and visitors. This will secure the building and protect early Christian heritage which dates back to the 5th and 6th Centuries, including the Selus Stone.

'Save our Churches'

The generosity of our Friends provides significant income for the Trust. In November, Friends and other heritage lovers had a chance to support our work by bidding for some exclusive items in the National Churches Trust's first ever 'Save our Churches' online auction.

The 'money can't buy' items included joining Bill Bryson for tea, cake and conversation, taking part in a personal guided tour around the Chapel of St Peter and St Paul at the Old Royal Naval College with Michael Palin, and going on location

with award-winning historian, author and broadcaster Bettany Hughes on her latest filming project. The auction raised nearly £10,000, with bids coming from the UK and overseas and we plan on running a second one in early 2021.

Leave a gift in your Will

If you love churches and chapels you can leave a legacy in your Will to the National Churches Trust to help safeguard the future of the UK's historic places of worship.

Please visit www.nationalchurchestrust.org/legacy or phone 020 7222 0605.

Growing church tourism and visits

The National Churches Trust's tourism team manages the ExploreChurches website, creates and manages innovative tourism projects and offers advice and volunteer training alongside design and other consultation work to churches and organisations across the UK.

ExploreChurches

In 2019 we continued to develop our ExploreChurches website, www.explorechurches.org, as the digital entry point for church tourism.

ExploreChurches is a high quality resource for visitors and churches, the perfect place to discover a love for churches and to find out all the information you need to visit them.

In 2019, the number of churches featured on the site increased to almost 4,000. It now includes all the UK's Cathedrals and Major Churches.

From Cumbria to Wiltshire, nine county guides provide information about beautiful churches to visit and wonderful stories to discover and are a great way to plan a day out. More county guides will be added in 2020 and this will help increase the number of people discovering churches, such a vital part of our national heritage.

Another key area of the website features 'themed lists' of churches related to historic, social and general interest subjects. These include lists of churches relating to Queen Victoria, Charles Dickens, Suffragettes, Yew Trees and even Dr Who.

In December 2019, a themed list celebrated mountain churches, including those used by royalty, those loved by writers Wordsworth, Tennyson and Melvyn Bragg, and others that help to save the lives of those caught out by avalanches and falls. As well as being beautiful, many of the churches are at the centre of often remote mountain communities.

Work continued on Experiences by ExploreChurches which offer tourists, tour operators and church lovers the opportunity to find and book 'hands-on experiences' in churches and cathedrals. These include behind the scenes tours and local food and drink as added extras.

The planned launch of Experiences in April 2020 has been deferred in view of the disruption to tourism caused by the coronavirus pandemic. Once launched, money from ticket bookings will provide a new income stream for the places of worship taking part as well as broadening our church tourism offer.



Discovering St Mary's church in Horncastle, Lincolnshire

THE YEAR IN NUMBERS

ExploreChurches

	2019
Churches registered on ExploreChurches	3,778
New lists, trails or festival pages	32
Page views	252,000
Unique Users	80,290

Focus
on

Experiencing Sacred Wales

CYMRU SANCTAIDD
SACRED WALES



St Cwyfan's church at Llangwyfan, Anglesey, North Wales

Thanks to the National Churches Trust, historic churches and chapels are to become a key part of Wales' tourism offer.

Working with Visit Wales, the Church in Wales, Addoldai Cymru, Cadw and other national partners, 'Experiencing Sacred Wales' is bringing over 500 historic places of worship to ExploreChurches, the National Churches Trust's church tourism hub.

The website will showcase the fascinating history and stunning art and architecture of over 500 historic churches and chapels along and around The Wales Way, a family of three national routes developed by Visit Wales – The Coastal Way, The Cambrian Way and The North Wales Way.

This project has received funding via the Tourism Product Innovation Fund (TPIF) and supported through the Welsh Government Rural Communities - Rural Development Programme 2014-2020, which is funded by the European Agricultural Fund for Rural Development (EAFRD) and the Welsh Government, the Fund aims to encourage new innovative product ideas working in partnership which will have a greater impact and attract more visitors.

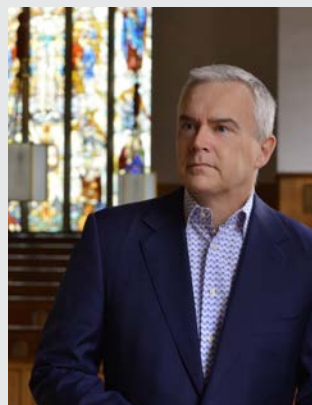
Mae'r prosiect hwn wedi derbyn cyllid drwy'r Gronfa Arloesi Cynnyrch Twristiaeth (TPIF) ac yn derbyn cefnogaeth y Rhaglen Datblygu Gwledig 2014- 2020 - Cymunedau Gwledig Llywodraeth Cymru sy'n cael ei ariannu gan Gronfa Amaethyddol Ewrop ar gyfer datblygu gwledig (EAFRD) a Llywodraeth Cymru. Nod y Gronfa yw annog

syniadau arloesol ar gyfer cynnyrch newydd a chydweithio er mwyn cael mwy o effaith a denu mwy o ymwelwyr.

The aim is to make visiting churches and chapels part of family holidays, weekends away, short breaks and days out in Wales.

Although Covid-19 may lead to changes in the way that people travel, the sacred spaces of Wales will also be marketed to the tourism trade in Britain and abroad. Five powerful 'Experiences', bookable online and themed around place and history will form part of 'Experiencing Sacred Wales', so visitors can book and easily explore Wales' heritage at first hand.

Huw Edwards, Broadcaster and Journalist and Vice-President of the National Churches Trust said:



"I'm delighted that 'Experiencing Sacred Wales' is making it exciting and easy to discover the sacred spaces of Wales. It's high time that the churches and chapels of Wales took their rightful place on the tourism map alongside our magnificent castles, stunning mountains and exhilarating coastline."

© Paul Weston/Alamy Stock Photo

Communicating the value of churches

We continued vigorously to make the case for church buildings with creative publicity and marketing and with our public affairs work.

The Trust was an active participant in the meetings of Places of Worship Forums run by Historic England and in Wales and Northern Ireland. It also contributed to the work of the Heritage Alliance and the Historic Religious Buildings Alliance. Meetings were held with officials from the Department of Culture, Media and Sport and with Government more broadly on matters of common concern and in particular on developing new ways of supporting church buildings.

The Trust also made representations about the future of the Listed Places of Worship Grant Scheme which gives grants to cover the VAT incurred in making repairs to listed buildings in use as places of worship, urging for its long-term retention. The Scheme was extended in 2019 but is only guaranteed to run until the end in 2021.

More churches than pubs

In April 2019, new data published by the National Churches Trust showed that the UK had more churches than pubs.

There are around 39,000 pubs in the UK, according to the latest figures from the Office of National Statistics. However, there are around 40,300 church buildings in the UK open to the public and being used for worship, according to research carried out in conjunction with The Brierley Consultancy.

The current high demand for raw materials has seen an increase in the theft of metal, typically lead, copper and steel. Churches are particularly vulnerable to this type of crime. The Trust's advice on combatting heritage crime and the need for changes to the Scrap Metal Dealers Act was reported on by national and church media.

Throughout the year, the work of the Trust featured in national, church and heritage media. In July 2019 BBC Television turned its attention to the work of the National Churches Trust in 'One Day that Changed My Life'.

The programme followed the story of the church of St Mary and the Host of Heaven in Cheveley in Cambridgeshire as it sought funding from the Trust to install an accessible toilet and a modern kitchenette.

In the run up to Christmas, in December 2019 the Trust secured coverage on ITV Regional News programmes throughout England with a story about the importance of church heritage and the shortage of funding for repairs which featured actor and comedian Hugh Dennis, who is a keen supporter of the Trust's work and of churches.



© ACORN 10/Alamy Stock Photo

Ye Olde Trip to Jerusalem, Nottingham

Church buildings matter

In December the Trust published a five point manifesto for church buildings for the 2019 General Election, 'Church Buildings Matter'. The manifesto asked the next Government to:

- **Establish a new Urgent Repair and Maintenance Fund.**
- **Ensure that parish and town councils have the legal powers to fund church buildings.**
- **Help more churches to become community hubs through funding the installation of toilets and kitchens.**
- **Put in place stronger measures to stop heritage crime and lead theft.**
- **Keep church repairs free of VAT.**

THE YEAR IN NUMBERS

Communications

	2019
Total page views to the Trust's websites	871,000
– nationalchurchestrust.org	543,000
– explorechurches.org	252,000
– maintenancebooker.org.uk	76,000
National Churches Trust E-newsletter subscribers	13,500
Facebook followers	4,083
Twitter followers	10,269

OBJECTIVES for 2020

- **Strengthen** relationships with and increase income from trusts and foundations.
- **Recruit** 700 new Friends for the Trust.
- **Develop** and promote income generating 'ExploreChurches Experiences' in sacred places for group travel tours and individual travellers.
- **Attract** UK and international visitors to the sacred heritage of Wales, particularly those along and close to The Wales Way, through marketing, developments to ExploreChurches and training.
- **Complete** and publish a study into the economic and social value of churches to demonstrate the continuing importance of places of worship to the UK and local communities.

Our people



Anna Tham

Senior Fundraising Officer

I am a key part of the Fundraising Team and my main task is the management of our supporter database. My work involves administration of incoming donations, membership data analysis and also a lot of correspondence with our Friends.

A big highlight of 2019 for me was our Carol Concert. After months of preparation, the doors swung open as we welcomed many familiar faces of long standing supporters, and also a lot of new faces belonging to some of the over 700 new Friends recruited in 2019. It gives me great satisfaction watching our supporters come together at the beautiful St James's church in Piccadilly and share their enthusiasm for preserving the beautiful heritage of church buildings.

One of the most common enquiries from our supporters is about entry to churches; when are they open and how to get in if they are locked. Too many people, including church crawlers, family history researchers, holiday makers looking for a church to visit and wedding planners often find it hard to find opening hours and contact details when planning a church visit. If more churches could have up to date entry information on their websites it would help to encourage visitors and increase income, making it possible for them to become more sustainable.

Of course, churches and chapels can also join our ExploreChurches website, which prides itself on having comprehensive visitor information for some 4,000 churches in the UK.



The Parkgate House School Choir at the National Churches Trust's 2019 Carol Concert at St James's church, Piccadilly, with Bill Bryson, Michael Palin, Huw Edwards and Joe Stilgoe

© Andy Sillett

Financial Review



The kitchenette in use at St Mary the Virgin, Sutton Valence, Kent

Financial Review

The financial statements for 2019 are set out on pages 30 to 50. Total income fell by a relatively small amount in 2019, but this was due to lower legacy income. Excluding legacies, the total income of £1,519,087 represents a 5% increase compared with 2018. This resulted from funding received to develop our ExploreChurches project together with a rise in other fundraised income from trusts and foundations, corporate supporters and our Friends. Legacy income can fluctuate considerably from year to year. In 2019 we were notified of legacies totalling £778,444, a reduction from the relatively high figures of the previous two years. We are grateful to the 20 legators who generously left bequests to the Trust in their wills. At the end of 2019, legacies notified to us but not yet received amounted to £744,883 and made up the majority of the group's debtors. The level of legacy debtors decreased significantly from the 2018 year-end figure as a number of large outstanding legacy payments were received during 2019.

The Trust was able to increase by 8.5% the total value of its grants in 2019 compared with 2018, from £1,137,994 to £1,234,215 (net of grants cancelled). Thanks to tight control of other costs, however, total expenditure fell marginally from £2,383,120 to £2,330,344.

The Trustees made a decision in 2013 to reduce over time the level of the Trust's reserves by making more grants to churches. Since that time the Trust has budgeted for annual deficits, although generous legacy income has meant that reserves remain relatively high. Accordingly, in 2019 the Trust continued to budget for a deficit. The outturn before investment gains was an overall group deficit of £32,813. Investment markets performed particularly well, however, in 2019, resulting in exceptionally high gains on the Trust's investments of £712,265. As a result, there was a net surplus for the group at the end of the year of £679,452. This represented an increase in unrestricted funds of £288,157, in restricted funds of £167,905 and in endowment funds of £223,390. The total funds of the Group as at 31 December were £6,365,592 (£3,412,720 unrestricted, £552,454 restricted and £2,400,418 endowment).

The Trust has continued to budget for a deficit in 2020 in order to reduce both its unrestricted and restricted reserves whilst being mindful of its current reserves policy (discussed below) and its current five-year strategy. The Trustees are keeping the position under close review in light of the economic uncertainty caused by the coronavirus pandemic. The Trust's investments have suffered significant losses in the first quarter of 2020 and investment income may also reduce.

Investments

The Group's investments generate income and growth to help sustain our Trust's grants programme and other work. The Trustees consider it appropriate to invest prudently and they continue to hold investments in the CBF Church of England Funds managed by CCLA. The funds of the Luke Trust are managed by Ruffer LLP. The group's investment portfolio increased in value by £712,265 during 2019 (£4,810 of

realised gains, £707,455 of unrealised gains). As noted above, however, there has been a reversal of the position during the first quarter of 2020.

Endowment funds

The Trustees of The National Churches Trust under the powers granted under section 104A(2) of the Charities Act 2011 passed a resolution in 2017 to allow it to use a total return approach to the assets of the permanent endowment R de Pass legacy fund. In 2018 a further resolution was passed in order to allow it to manage the endowment funds of The Luke Trust in the same way. The R de Pass legacy endowment fund used the date of 9 May 2017 to establish the value of the unapplied total return within the endowment (the date on which the original investment was purchased). The date applied to the calculation of The Luke Trust unapplied fund was 5 April 1990 (which represents the date The National Churches Trust became its sole trustee). The total return approach allows The National Churches Trust to utilise some of the capital growth of the funds for current grant making, instead of only being able to use the investment income received. This approach enables the charity to have an investment strategy aimed at maximising total return without the need to ensure a significant part of the return is in the form of income rather than capital growth.

The Trustees have a duty to maintain even-handedness in regard to supporting both current and future beneficiaries and will only use the power to spend the capital growth to the extent that the ability to support future beneficiaries will not be prejudiced.

It is the Trust's policy that the unapplied total return remains positive overall, therefore the Trustees will make a judgement on an annual basis as to the level of income to be transferred to the income fund. The Trust will also maintain the level of the investment funds by allocating on an annual basis an element of the unapplied total return back to the investment fund.

An amount of £184,600 was transferred to the income fund in the year (£94,000 in respect to the R de Pass legacy and £90,600 in respect to The Luke Trust). More details of this transfer can be found in note 20 of the financial statements.

Reserves

Following a review in 2013, the Trustees concluded that the Trust needed to increase its level of unrestricted reserves in order to be able to cope with fluctuations in unrestricted income from year to year. At the same time, the Trustees considered that the restricted reserves, available largely only for grants to maintain and enhance churches, should generally be spent as soon as practicable, subject to receipt of suitable applications of sufficient quality from churches. In recent years, in line with this reserves policy, the Trust has substantially reduced its restricted reserves.

Thanks to recent legacy income in particular, unrestricted reserves have increased and now exceed those that are restricted. This provides the flexibility to maintain activities

in the event of fluctuations in income, as well as allowing the Trust to top up worthwhile projects which are only partially funded by specific donations. In light of these developments, in 2017 the Trustees reviewed and revised the Trust's policy regarding reserves. The current policy is set out below.

The restricted reserve originating from the Historic Churches Preservation Trust (HCPT) is available to support much of the Trust's work, including its grants to churches. For the purpose of this reserves policy, it is therefore considered together with the Trust's unrestricted funds.

The Trustees regard it as appropriate to maintain the combined unrestricted and HCPT reserves at an amount equivalent to approximately the Trust's average annual expenditure over the last two years. This will allow the Trust to maintain a grants programme and other activity for a period even if there should be a temporary dip in income.

At the end of 2019, these reserves stood at £3.5m, which represented 1.5 times the average annual total expenditure over the last two years. It is the Trustees' intention to continue to reduce this progressively to equal the average annual total, subject to receipt of sufficient high quality grant applications. The National Churches Trust is fortunate that it holds sufficient reserves to be able to maintain its current levels of activity through 2020 and 2021 despite the current economic uncertainty resulting from the coronavirus pandemic.

Other restricted funds are held for the benefit of certain classes or features of church buildings or for particular grant programmes or projects. It is the policy of the Trustees to spend these funds as soon as suitable, high quality projects are identified.

The amount of funds held as permanent endowments was £2,400,418 at 31 December 2019.

NCT Heritage Services Limited

NCT Heritage Services Limited (NCTHS), was established as a wholly-owned subsidiary of The National Churches Trust charity in 2018. NCTHS is a company limited by shares, and is able to take advantage of new opportunities to offer services beyond the core objectives of the Trust.

The work of NCTHS is to help sustain religious heritage and historic buildings at the centre of their communities. This is done primarily by providing services to support the maintenance and upkeep of the buildings, and tourism and visitor services to ensure that all who want to visit and enjoy them can. With effect from 1 June 2018 NCTHS took on MaintenanceBooker and ExploreChurches from NCT, its parent charity.

These services offer the company the opportunity to extend its reach across a larger number of churches than the Trust's grants alone could support, while also helping to improve the way historic religious buildings are managed and cared for. During 2020 the directors of NCTHS will undertake a review of the progress made to date in developing the company's services and their future potential.

Executive remuneration

The key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis comprise the Trustees and the Chief Executive Officer, whilst the Directors and the Executive Director of NCT Heritage Services have oversight of the subsidiary company.

All Trustees give their time freely and no Trustee received remuneration during the year. Details of Trustees' expenses are disclosed in note 9 to the financial statements. The pay of staff is reviewed annually, with increases determined taking account of performance, changes in responsibility and inflation.

Risk management

In addition to those challenges presented by coronavirus and discussed elsewhere in this report, the Trustees have assessed the major risks to which the group is exposed, in particular those relating to the main operational areas, the group's investments and its finances. They have identified the following as key risks:

- Investment volatility – this is mitigated by the use of expert investment managers in order to ensure the Trust has a diversified investment portfolio.
- A significant fall in fundraised income – this is mitigated by continuing to develop and enhance our fundraising strategy in order to diversify and strengthen our income streams so that we are not over-reliant on any one source of income. Investment in key fundraising areas is made, including legacy marketing. Project funding is sought from new funders to reduce calls on existing relationships.
- Loss of staff members – this is mitigated by regular review of staff benefits to improve retention and having succession planning in place. The aim is also to have more than one staff member who is capable of carrying out each role, and where this is not possible to have detailed operational notes in place so that duties could be picked up quickly in the event that the staff member leaves or is away for a substantial period of time.
- IT systems fail to meet operational needs, digital policies are not kept current and loss/corruption of data – this is mitigated by having security and authorisation procedures in place and continual appraisal of systems needs and options. An IT working group has been set up with a remit to overhaul all IT, with recommendations to be considered during 2020.

Trustees' responsibilities

The Trustees (who are also the directors of The National Churches Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of

affairs of the Trust and the Group and of the income and expenditure of the Group 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 Statement of Recommended Practice on Accounting and Reporting by Charities;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in operation.

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

Insofar as each Trustee is aware:

- there is no relevant audit information of which the Trust's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Public benefit

The Trustees confirm that they have undertaken to comply with the Charity Commission's guidance on public benefit and are satisfied that the Trust meets its obligations through helping maintain the UK's heritage of church buildings and enhancing their ability to serve local communities.

Public benefit is provided by the Trust's grants for the repair, restoration and modernisation of places of worship and its support of projects that enable places of worship to engage with their local communities. The Trustees are also satisfied that supporting new ways of promoting visits to places of worship and bringing a new generation of people into contact with church history and architecture is of benefit to the wider public.

Auditor

Buzzacott LLP has been retained throughout 2019 as the Trust's auditor and has indicated its willingness to continue in office. A resolution proposing this will be put to the Trustees in 2020.

Governance

The National Churches Trust is a charitable company limited by guarantee. It owes its origins to the Historic Churches Preservation Trust (HCPT) which was set up in 1953 to help repair churches following the earlier years of war damage and economic depression.

HCPT now forms part of the Trust, as does the Incorporated Church Building Society (ICBS), set up in the early nineteenth century to build and extend Anglican churches. The Trust also administers the Luke Trust, a separate charity with consistent objects, and acts as its trustee. The Luke Trust is included in the consolidated financial statements of The National Churches Trust.

NCT Heritage Services Limited is the wholly-owned trading subsidiary of The National Churches Trust. As the company's shareholder the Trust has appointed a board to manage its activities.

Fundraising

The National Churches Trust is committed to high standards in fundraising. The Trust is registered with the Fundraising Regulator and continues to monitor and update data protection policies to make sure that fundraising activities and communications with Friends and supporters comply fully with the latest regulations.

The Trust works with a fundraising consultant on its Friends recruitment but does not use the services of any fundraising agency. No fundraising activities were carried out by others on behalf of the Trust and no voluntary fundraising schemes were agreed to by the Trust or anyone fundraising on its behalf.

The Trust records complaints received as directed by the Fundraising Regulator. During 2019, 42,000 people were mailed inviting them to become Friends of the Trust and 32 complaints were received, 24 of which were queries about Data Protection issues and 8 were to advise that the recipients were deceased. All complaints were dealt with rapidly and satisfactorily, in line with the Trust's Vulnerable Donors Policy. In addition one complaint concerning our legitimate interest in mailing an individual was received and dealt with satisfactorily by the Chief Executive.

The Trust sends Friends two newsletters a year with accompanying appeals and the Annual Review, together with occasional invitations to events. It also posts out two appeals annually to other supporters and donors. It is the policy of the Trust never to make fundraising telephone calls. No complaints were received from Friends and supporters about fundraising methods.

Our fundraising materials and communications clearly highlight that:

- The National Churches Trust does not make public or sell supporter details to any third parties; and

- Friends and supporters only receive updates about the Trust's work where they have opted to do so and where they have consented to receive them by post and/or email. Anyone not wanting to receive these can let the Trust know and such communication will not then be sent.

Risk assessments are carried out before undertaking any fundraising and marketing activities to ensure compliance with the General Data Protection Regulation.

Trustees

The Trustees, who are the directors of the charity for the purposes of company law, are responsible for the activities of the Trust, ensuring that it uses its funds for public benefit in accordance with its objects. The following were Trustees during 2019 or have been appointed subsequently:

Luke March DL (Chairman)
Shirley Adams (appointed March 2019)
Sir Paul Britton CB CVO
Richard Carr-Archer
John Drew
Alastair Hunter FCA (Treasurer)
Donna McDonald
Catherine Pepinster
Stephen Sklaroff
Henry Stanford (appointed March 2019)
Nicholas Warns
Revd Lucy Winkett

The Trust has three standing committees which focus on particular areas.

The Nominations Committee recommends the appointment and re-appointment of Trustees, maintains an overview of the process of induction for new Trustees, and ensures that there are appropriate succession plans in place for the Chairman, Treasurer and Chief Executive.

The Grants Committee considers and recommends applications from churches for grants. It includes a number of external, independent members with a wide range of expertise, as well as at least two Trustees.

The Risk and Audit Committee oversees the Trust's financial management and reporting, liaises with the external auditor and periodically reviews risks faced by the Trust and how the Trust manages its investments.

The Trust also from time to time convenes steering groups to lead the development of particular projects.

The members of the Trust's committees are listed on page 55. The Trustees and other members of the Trust's committees and steering groups all give their time voluntarily.

New Trustees are recommended for appointment by the existing Trustees on the advice of the Nominations Committee. The appointment of Trustees is subject to

ratification by the Trust's Joint Presidents, the Archbishops of Canterbury and York. At their first meeting in any calendar year the Trustees elect a chairman and vice-chairman from among their number who hold office until the first meeting of the Trustees in the following calendar year or such earlier date as the Trustees may at any time decide. They may be re-elected for subsequent periods. No Trustee may serve for a continuous period of more than ten years.

The Nominations Committee meets regularly to consider how to identify the widest possible range of potential Trustees. The Committee is keen to ensure that the Board of Trustees includes people of varied backgrounds and with a diverse range of skills.

As part of their work to evaluate the impact of grant funding by the Trust, Trustees held their September 2019 meeting at St Andrew's Church, Bethune Rd, Stoke Newington, London which was awarded a £20,000 Community Grant by the Trust in 2017.

Trustees take an active part in supporting the work of the Trust. This includes attending ceremonies and events marking the completion of projects funded by The National Churches Trust and attending church tours and other fundraising events.

Staff and volunteers

The Trust and its subsidiary company have a small staff responsible for working with the Trustees to develop a strategic plan for the group and for delivering its programme of support for churches, under the overall direction of the Chief Executive, Claire Walker.

The National Churches Trust is committed to helping ensure that the United Kingdom's Christian places of worship remain in use and of benefit to as many people as possible. We are grateful for the hard work and dedication of all the staff, and for the support of volunteers who help with a number of our projects and activities.

On behalf of the Trustees, our thanks go to our Friends and supporters who continue to make our work possible through their generous contributions. As a charity which receives no regular funding from Government or church authorities, our work is only possible through the support of voluntary contributions.

No one organisation can ensure the future of the UK's churches, chapels and meeting houses. So our appreciation for their help and guidance is extended to the many church building experts in the UK, the volunteers who help keep churches alive, and the wider heritage community, including the National Lottery Heritage Fund, Historic England, and the other statutory heritage bodies in England, Northern Ireland, Scotland and Wales.

Luke March, Chairman
18 June 2020

Independent auditor's report to the members of The National Churches Trust

Opinion

We have audited the financial statements of The National Churches Trust (the 'charitable company') and the financial statements of The National Churches Trust and its subsidiaries (the 'group') for the year ended 31 December 2019 which comprise the consolidated statement of financial activities, the comparative statement of financial activities, the consolidated and charitable company balance sheets, the consolidated statement of cash flows, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 December 2019 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Amanda Francis (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Consolidated statement of financial activities for the year ended 31 December 2019

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £
Income and endowments:					
Grants, donations and legacies	3	692,017	1,359,745	25,098	2,076,860
Charitable activities	4	435	–	–	435
Other trading activities	5	75,678	–	–	75,678
Investment income	6	3,586	74,494	66,478	144,558
Other income		–	–	–	–
Total income and endowments		771,716	1,434,239	91,576	2,297,531
Expenditure:					
Costs of raising funds:					
• Trading activities: Services to churches and other heritage buildings		303,396	–	–	303,396
• Raising grants, donations and legacies		118,786	210,945	–	329,731
Charitable activities:					
• Maintaining and enhancing church buildings		–	1,510,733	–	1,510,733
• Promoting church buildings		186,484	–	–	186,484
Total expenditure	7	608,666	1,721,678	–	2,330,344
Net income/(expenditure) before gains on investments		163,050	(287,439)	91,576	(32,813)
Net gains on investments	13	–	395,851	316,414	712,265
Net income		163,050	108,412	407,990	679,452
Transfers between funds	18 & 20	125,107	59,493	(184,600)	–
Net movement of funds for the year		288,157	167,905	223,390	679,452
Reconciliation of funds:					
Fund balances brought forward 1 January		3,124,563	384,549	2,177,028	5,686,140
Fund balances carried forward 31 December		3,412,720	552,454	2,400,418	6,365,592

All of the Group's activities derived from continuing operations in the two financial years covered in this report.

Comparative consolidated statement of financial activities for the year ended 31 December 2018

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2018 £
Income and endowments:					
Grants, donations and legacies	3	810,114	1,344,142	60,452	2,214,708
Charitable activities	4	4,187	–	–	4,187
Other trading activities	5	60,785	–	–	60,785
Investment income	6	1	83,644	62,416	146,061
Other income		15,400	–	–	15,400
Total income and endowments		890,487	1,427,786	122,868	2,441,141
Expenditure:					
Costs of raising funds:					
• Trading activities: Services to churches and other heritage buildings		216,771	–	–	216,771
• Raising grants, donations and legacies		163,679	239,352	–	403,031
Charitable activities:					
• Maintaining and enhancing church buildings		53,463	1,426,161	–	1,479,624
• Promoting church buildings		278,790	4,904	–	283,694
Total expenditure	7	712,703	1,670,417	–	2,383,120
Net income/(expenditure) before losses on investments		177,784	(242,631)	122,868	58,021
Net losses on investments	13	–	(38,062)	(76,232)	(114,294)
Net income/(expenditure)		177,784	(280,693)	46,636	(56,273)
Transfers between funds	18 & 20	104,075	(3,645)	(100,430)	–
Net movement of funds for the year		281,859	(284,338)	(53,794)	(56,273)
Reconciliation of funds:					
Fund balances brought forward 1 January		2,842,704	668,887	2,230,822	5,742,413
Fund balances carried forward 31 December		3,124,563	384,549	2,177,028	5,686,140

All of the Group's activities derived from continuing operations in the two financial years covered in this report.

Balance sheets as at 31 December 2019

	Notes	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
Fixed assets					
Tangible assets	12	24,759	10,548	24,759	10,548
Investments	13	5,445,650	4,408,384	4,712,967	3,710,721
		5,470,409	4,418,932	4,737,726	3,721,269
Current assets					
Debtors	14	936,531	2,357,769	1,001,467	2,376,455
Short term deposits		578,663	77	578,663	77
Cash at bank and in hand		671,285	351,957	624,670	314,296
		2,186,479	2,709,803	2,204,800	2,690,828
Creditors: amounts falling due within one year	15	(1,291,296)	(1,442,595)	(1,187,214)	(1,349,027)
Net current assets		895,183	1,267,208	1,017,586	1,341,801
Total net assets		6,365,592	5,686,140	5,755,312	5,063,070
Funds:					
Unrestricted general funds		3,412,720	3,124,563	3,410,913	3,124,563
Restricted funds	18	552,454	384,549	526,141	384,549
Endowment funds	19	2,400,418	2,177,028	1,818,258	1,553,958
Total funds	21	6,365,592	5,686,140	5,755,312	5,063,070

Approved by the Trustees and signed on their behalf by:

Luke March DL
(Chairman)

Alastair Hunter FCA
(Treasurer)

18 June 2020

Company Registration No. 06265201 (England and Wales)

Consolidated statement of cash flows for the year ended 31 December 2019

	Notes	2019 £	2018 £
Net cash provided by/(used in) operating activities	A	1,103,191	(884,039)
Cash flows from investing activities			
Investment income		144,558	146,061
Purchase of tangible fixed assets		(24,835)	–
Disposal of investments		200,000	800,000
Purchase of investments		(525,000)	–
Net cash (used in)/provided by investing activities		(205,277)	946,061
Change in cash and cash equivalents		897,914	62,022
Cash and cash equivalents at 1 January		352,034	290,012
Cash and cash equivalents at 31 December	B	1,249,948	352,034

Notes to consolidated statement of cash flows for the year ended 31 December 2019

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW PROVIDED BY/ (USED IN) OPERATING ACTIVITIES

	2019 £	2018 £
Net movement in funds	679,452	(56,273)
Depreciation	9,735	21,952
Loss on disposal of tangible fixed assets	888	–
Investment income	(144,558)	(146,061)
Investment (gains)/losses	(712,265)	114,294
Decrease/(increase) in debtors	1,421,238	(647,238)
Decrease in creditors	(151,299)	(170,713)
Net cash provided by/(used in) operating activities	1,103,191	(884,039)

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Short term deposits	578,663	77
Cash at bank and in hand	671,285	351,957
Total cash and cash equivalents	1,249,948	352,034

Notes to the financial statements – as at 31 December 2019

1. PRESENTATION

Group structure

These financial statements consolidate the results of two registered charities which are managed together: The National Churches Trust (NCT) and The Luke Trust (Luke). The financial statements also consolidate the results of NCT's wholly-owned subsidiary, NCT Heritage Services Ltd (NCTHS) which was incorporated in February 2018. Together, they are referred to as the Group. The Luke Trust is included in these consolidated financial statements because NCT is its sole trustee and it is therefore controlled by the Trustees of the NCT. NCTHS is included because it is wholly owned by the NCT. Activities have been consolidated on a line by line basis in the statement of financial activities.

As a result of directions issued by the Charity Commission, the activities of the Historic Churches Preservation Trust (HCPT) and of the Incorporated Church Building Society (ICBS) are included as part of NCT. Funds given to HCPT and ICBS remain subject to their trusts and the terms under which they were given.

The consolidated statement of financial activities, the comparative statement of financial activities, consolidated balance sheet and consolidated statement of cash flows on pages 30 to 33 (together with their related notes) reflect the financial position of the Group as a whole. The separate charity balance sheet on page 32 and its related notes include NCT (including HCPT and ICBS) but exclude The Luke Trust and NCTHS. NCT is referred to in these financial statements as the Charity. A summary of the financial results and position of The Luke Trust is given in Note 24 and a summary of the financial result of NCTHS is given in Note 25.

The Charity has taken advantage of the exemption contained within Section 408 of the Companies Act 2006 not to present its own income and expenditure account. Gross income of the charity of £2,273,475 (2018 – £2,415,835) and net income of £692,240 (2018 – £77,212) has been dealt with in the financial statements of the Charity.

Funds

The funds of the Group are divided into three categories, depending on the terms on which they have been donated.

Unrestricted general funds are those which may be used for any purpose within the broad charitable objectives of the Charity and the Group.

Restricted funds are held for specific purposes laid down by the donors, and are not available for any other purpose. Most of the restricted funds are available only for supporting the maintenance and improvement of church buildings, and include some funds which can only be used for specific projects or for churches in particular geographical areas. Further details are set out in Note 18.

Endowment funds comprise a capital sum which must be permanently held. The income which arises on the endowment funds can be used for specified purposes and remain subject to the terms under which they were given.

The Group operates a total return approach for two of its permanent endowment funds. All income, gains and losses are taken to the part of the fund representing accumulated unapplied returns in the first instance. An amount reflecting the deemed investment return each year is calculated using the charity's endowment spending policy and is transferred to income funds to be applied within the terms of these funds.

Further details of the endowment funds are set out in Note 19.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The financial statements have been prepared for the year to 31 December 2019 with comparative information given in respect to the year to 31 December 2018.

They have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, and in accordance with 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 FRS102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees to make judgements and estimates. Significant judgements and estimates have been made in relation to:

- estimating the likely amount of legacy income once the Group is aware of its entitlement to receive a legacy;

Notes to the financial statements – as at 31 December 2019

- the allocation of shared costs across activities based on staff time; and
- estimating the useful economic life of tangible fixed assets.

In addition to the above, the full impact of the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the Group's activities, beneficiaries, funders, suppliers and the wider economy. The future value of listed investments (see Note 13) in particular is subject to a greater degree of uncertainty and volatility.

Assessment of going concern

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

The Trustees acknowledge and recognise the potential impact of the Covid-19 coronavirus pandemic on the future operations of the Group. The income of the Group will be affected by the pandemic, particularly because of volatility in investments values and potential reductions in investment income for a period. These factors may also have some impact on donors' ability to support the Charity in the short term. Some planned events cannot now take place but the income from these is not material to the Group. The Trustees consider that the overall financial position of the Group will not be adversely affected in the medium to long term. The Group has the ability to operate fully on a remote basis and is continuing with almost all of its activities as usual. The Trustees are closely monitoring the impact of the current situation on investment values and receive regular updates from their investment managers. Despite these uncertainties the Trustees are of the opinion that the Group will have sufficient resources to meet its liabilities as they fall due and that the current circumstances do not impact on its ability to operate as a going concern.

Income recognition

All income is recognised once the Group has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income comprises donations and legacies, income from charitable activities and income from trading activities, investment income and other income.

Donations and grants are recognised when the Group has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to

conditions that require a level of performance before the Group is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Group and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the Group is entitled to the legacy, the amount of the legacy receivable can be reliably measured, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and any conditions attached to the legacy are within the control of the Group. Entitlement is taken as the earlier of the date on which either: the Group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Group that a distribution will be made, or when a distribution is received from the estate. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and title to the asset having being transferred to the Group.

Where legacies have been notified to the Group, or the Group is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income for charitable activities comprise contributions towards grant programme costs and income from church support activities and consultancy. Income from trading activities comprise payments from supporter events, corporate and other services income. Both categories of income are measured at the fair value of the amounts received or receivable, excluding discounts and rebates.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank.

Resources expended

Expenditure is included in the statement of financial activities when incurred and includes irrecoverable VAT.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Group to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

Notes to the financial statements – as at 31 December 2019

All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising grants, donations and legacies and the expenditure of NCT Heritage Services Limited.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Group through the provision of its charitable activities.

Expenditure on maintaining and enhancing church buildings reflects the costs of the Group's work with churches helping them to maintain the UK's heritage of church buildings and to enhance their suitability as centres of community life.

Expenditure on promoting the value of church buildings includes costs related to encouraging visits to churches, liaising with national church bodies and Government, and working generally to promote the value to communities of church buildings and to inspire everyone to value and enjoy them.

Grants payable are included in the statement of financial activities when approved. In order for a grant to be approved, the intended recipient has to provide evidence that it has any necessary consents to carry out the project and that the project is likely to go ahead. Grants approved but not paid at the end of the financial year are accrued.

In addition to grants payable, costs of each expenditure category include the salaries of those employees directly involved, other costs directly attributable to the category, and a proportion of general support costs.

In order to carry out the primary purposes of the Group it is necessary to provide support in the form of a suitable working environment, staff development, financial management, office services and equipment, good governance and similar costs. Support costs, including governance costs, represent indirect charitable expenditure. Governance costs comprise costs relating to the public accountability of the charity and compliance with regulation and good practice. Support costs are apportioned based on staff time.

Tangible fixed assets

All assets or groups of assets costing more than £1,000 and with an expected useful economic life exceeding one year are capitalised. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Leasehold improvements – on a straight line basis over the life of the lease up to the date of the first break clause.
- Office equipment – on a straight line basis over four years.

Fixed asset investments

Listed investments are financial instruments which are traded on a public investment market. They are initially recognised at their transaction value and subsequently measured at

their fair value as at the balance sheet date using the closing quoted market price.

As noted above, the main form of financial risk faced by the Group is that of volatility in equity and other investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular investment sectors.

The Group does not acquire put options, derivatives or other complex financial instruments. The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and the opening carrying value or the purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the previous carrying value. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors and prepayments are discounted to present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Term deposits of more than three months but less than one year are disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Group anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Pensions

The Group contributes to the personal pension schemes of its employees. These schemes are defined contribution schemes and the contributions are charged to the statement of financial activities as they are incurred.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Notes to the financial statements – as at 31 December 2019

3. INCOME FROM GRANTS, DONATIONS AND LEGACIES

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £
Grants and donations	425,543	847,873	25,000	1,298,416
Legacies	266,474	511,872	98	778,444
	692,017	1,359,745	25,098	2,076,860

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2018 £
Grants and donations	431,324	794,235	–	1,225,559
Legacies	378,690	550,007	60,452	989,149
	810,014	1,344,242	60,452	2,214,708

4. INCOME FROM CHARITABLE ACTIVITIES

Group	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Contributions towards grant programme costs	300	300
Church support activities and consultancy	135	3,887
	435	4,187

5. INCOME FROM OTHER TRADING ACTIVITIES

Group	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Supporter events	21,325	17,028
Corporate support and other income	54,353	43,757
	75,678	60,785

6. INVESTMENT INCOME

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £
Income from listed investments	–	74,209	66,478	140,687
Interest receivable	3,586	285	–	3,871
	3,586	74,494	66,478	144,558

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2018 £
Income from listed investments	–	83,454	62,416	145,870
Interest receivable	1	190	–	191
	1	83,644	62,416	146,061

Notes to the financial statements – as at 31 December 2019

7. TOTAL EXPENDITURE

Group	Grants (Note 16) £	Staff costs (Note 8) £	Other costs (Note 10) £	Governance costs (Note 11) £	Total 2019 £
Expenditure on charitable activities:					
Maintaining and enhancing church buildings	1,246,215	173,962	77,451	13,105	1,510,733
Promoting church buildings	(12,000)	120,435	76,262	1,787	186,484
	1,234,215	294,397	153,713	14,892	1,697,217
Costs of raising funds					
Trading activities: Services to churches and other heritage buildings					
• MaintenanceBooker	–	6,035	20,791	–	26,826
• ExploreChurches	–	143,301	118,314	14,955	276,570
Raising grants, donations and legacies	–	151,659	178,072	–	329,731
	1,234,215	595,392	470,890	29,847	2,330,344

	Raising funds £	Charitable activities £	Total 2019 £
Expenditure from:			
Unrestricted funds	422,182	186,484	608,666
Restricted funds	210,945	1,510,733	1,721,678
Total expenditure	633,127	1,697,217	2,330,344

Group	Grants (Note 16) £	Staff costs (Note 8) £	Other costs (Note 10) £	Governance costs (Note 11) £	Total 2018 £
Expenditure on charitable activities:					
Maintaining and enhancing church buildings	1,133,994	214,523	116,198	14,909	1,479,624
Promoting church buildings	4,000	148,516	128,124	3,054	283,694
	1,137,994	363,039	244,322	17,963	1,763,318
Costs of raising funds:					
Trading activities: Services to churches and other heritage buildings					
• MaintenanceBooker	–	30,736	54,940	5,276	90,952
• ExploreChurches	–	62,630	56,740	6,449	125,819
Raising grants, donations and legacies	–	187,020	216,011	–	403,031
	1,137,994	643,425	572,013	29,688	2,662,049

	Raising funds £	Charitable activities £	Total 2018 £
Expenditure from:			
Unrestricted funds	380,450	332,253	712,703
Restricted funds	239,352	1,431,065	1,670,417
Total expenditure	619,802	1,763,318	2,383,120

With effect from 1 June 2018 the MaintenanceBooker and ExploreChurches services were taken over by NCT Heritage Services Limited from NCT. Expenditure on these services after this date is shown under the relevant heading within trading activities above. Of the total expenditure of £303,396 (2018: £216,771), NCT funded £295,818 (2018: £197,359) in furtherance of its charitable objectives of supporting churches.

Notes to the financial statements – as at 31 December 2019

8. STAFF COSTS

The average number of employees during the year was:

	2019 Number	2018 Number
Fundraising	3	3
Communications	1	2
Church support	3	4
Services to churches and other heritage buildings	4	4
Management and administration	3	3
	14	16

Group	2019 £	2018 £
Employment costs		
Wages and salaries	492,020	533,732
Social security costs	48,854	52,714
Other pension costs	48,782	51,879
	589,956	638,325
Temporary staff	5,034	3,625
Recruitment costs	702	1,475
	595,392	643,425

No employees received £60,000 or more (2018: none).

The Trustees were not paid and did not receive any other benefits from employment within the Group (2018: £nil).

The Trustees are responsible for the overall direction and control of the Charity and its subsidiaries. The key management personnel of the Charity, having authority and responsibility for planning and controlling the activities of the Charity comprise the Trustees, and the Chief Executive and the Directors and Executive Director of NCT Heritage Services Limited who oversee NCT Heritage Services Limited. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £143,801 (2018: £143,825).

9. TRUSTEE EXPENSES

None of the Trustees (or any persons connected with them) received any remuneration during the year (2018: none).

No Trustee received payment for professional or other services supplied to the Group (2018: none).

Four trustees were reimbursed for expenditure on travel and subsistence totalling £3,250 in the year (2018: five trustees were reimbursed £2,527). The Charity purchased insurance to protect it from any loss arising from the neglect or defaults of its Trustees and to indemnify the Trustees against the consequences of neglect or default on their part. The insurance premium paid in the year by the Charity for a combined insurance policy, which included the cost of insuring the Charity as a whole as well as its Trustees, totalled £3,048 (2018: £2,848).

Notes to the financial statements – as at 31 December 2019

10. OTHER COSTS

Group	Total 2019 £	Total 2018 £
Property costs	59,996	55,433
Publicity, communications and marketing	138,402	179,190
Printing, post and stationery	45,089	52,870
IT, website and telephone	38,919	41,120
Travel and entertaining	6,296	8,696
Other costs	33,348	33,293
Depreciation	9,735	21,952
Project costs:		
• MaintenanceBooker development	20,791	84,171
• ExploreChurches development	118,314	95,288
	470,890	572,013

11. GOVERNANCE COSTS

These comprise of all costs relating to the public accountability of the Group and its compliance with regulation and good practice. This includes costs related to statutory audit and governance-related legal fees.

Group	Total 2019 £	Total 2018 £
Auditor's remuneration		
• Statutory audit	13,452	13,502
• Non audit services: Taxation and VAT advice	5,910	8,289
Legal and professional fees	7,235	5,370
Trustee expenses (note 9)	3,250	2,527
	29,847	29,688

Notes to the financial statements – as at 31 December 2019

12. TANGIBLE FIXED ASSETS

Group & Charity	Leasehold improvements £	Office equipment £	Total £
Cost or valuation			
At 1 January 2019	79,955	22,297	102,252
Additions	–	24,835	24,835
Disposals	–	(15,845)	(15,845)
At 31 December 2019	79,955	31,287	111,242
Depreciation			
At 1 January 2019	71,904	19,801	91,705
Charge for year	7,137	2,598	9,735
Depreciation on disposal	–	(14,957)	(14,957)
At 31 December 2019	79,041	7,442	86,483
Net book values			
At 31 December 2019	914	23,845	24,759
At 31 December 2018	8,052	2,496	10,548

13. FIXED ASSET INVESTMENTS

	Group £	Charity £
Listed investments:		
Market value at 1 January 2019	4,390,819	3,693,056
Additions	525,000	525,000
Disposal proceeds	(200,000)	(200,000)
Realised gain	4,810	4,810
Unrealised gains	707,455	672,435
Market value at 31 December 2019	5,428,084	4,695,301
Unlisted investments:		
Other investments:	17,566	17,566
Investment in subsidiary company (note 25)	–	100
Market value at 31 December 2019	5,445,650	4,712,967

Since the end of the last financial year on 31 December 2019 the Covid-19 coronavirus pandemic has caused extensive disruptions to economic activity globally, including in the UK. This has had an adverse impact of the value of the Group's listed investments. The CBF Church of England Investment Fund, in which most of the Group's investments are held, fell in value by almost 11% over the first quarter of 2020, although values have increased since then. The Group is a longterm investor and expects that investment values will recover in time. The Group's cashflow is closely monitored and as far as possible the sale of investments while their value is reduced will be avoided.

Notes to the financial statements – as at 31 December 2019

	Group £	Charity £
Listed investments:		
Market value at 1 January 2018	5,305,113	4,553,981
Disposal proceeds	(800,000)	(800,000)
Realised gains	10,134	10,134
Unrealised losses	(124,428)	(71,059)
Market value at 31 December 2018	4,390,819	3,693,056
Unlisted Investments:		
Other investments:	17,565	17,656
Investment in Subsidiary company (note 25)		100
Market value of listed investments at 31 December 2018	4,408,384	3,710,721

Analysis of listed investment holdings at 31 December 2019:

	Group Market Value £	Group Historical Cost £	Charity Market Value £	Charity Historical Cost £
CCLA Investment Management Investment Fund	4,695,301	3,219,168	4,695,300	3,219,168
Ruffer Investment Management Global Funds	732,783	746,555	–	–
	5,428,084	3,965,723	4,695,300	3,219,168

At 31 December 2019, 51% of the CCLA Investment Fund and 24% of the Ruffer investment were held by the fund managers in overseas equities. The remaining listed investments were all held in the UK.

Analysis of listed investment holdings at 31 December 2018:

	Group Market Value £	Group Historical Cost £	Charity Market Value £	Charity Historical Cost £
CCLA Investment Management Investment Fund	3,693,056	2,818,104	3,693,056	2,818,104
Ruffer Investment Management Global Funds	697,763	746,555	–	–
	4,390,819	3,564,659	3,693,056	2,818,104

At 31 December 2018, 50% of the CCLA Investment Fund and 23% of the Ruffer investment were held by the fund managers in overseas equities. The remaining listed investments were all held in the UK.

Notes to the financial statements – as at 31 December 2019

14. DEBTORS

	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
Legacies receivable	744,883	2,196,096	744,883	2,196,096
Grants receivable	133,467	109,251	133,467	109,251
Other debtors and prepayments	58,181	52,422	37,315	41,604
Amount due from group entities	–	–	85,802	29,504
	936,531	2,357,769	1,001,467	2,376,455

15. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
Grants payable (note 16)	1,204,173	1,345,629	1,114,886	1,243,629
Funds held on behalf of others (note 17)	31,500	39,500	31,500	39,500
Accruals and other creditors	55,623	57,466	40,828	38,591
Amounts due to the Luke Trust	–	–	–	27,307
	1,291,296	1,442,595	1,187,214	1,349,027

16. GRANTS

	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
Grants unpaid as at 1 January	1,345,629	1,565,699	1,243,629	1,535,699
Grants awarded in the year	1,285,974	1,199,238	1,216,687	1,107,238
Grants cancelled in the year	(51,759)	(61,244)	(46,759)	(61,244)
Grants paid in the year	(1,375,671)	(1,358,064)	(1,298,671)	(1,338,064)
Grants unpaid as at 31 December	1,204,173	1,345,629	1,114,886	1,243,629

All grants are payable to institutions. All restricted fund grants are made in respect of the fabric of the building of places of worship. Grants are cancelled if not taken up within two years. In addition to the grants awarded by the Group from its own funds, as summarised above, NCT managed grant programmes on behalf of other charities (see note 17). Further details of grants awarded in the year are included within the Trustees' Report.

17. FUNDS HELD ON BEHALF OF OTHERS

Group & Charity	Total 2019 £	Total 2018 £
Funds held as at 1 January	39,500	7,500
Funds received in the year	58,800	70,800
Contribution towards grant programme costs	(300)	(300)
Grants paid out in the year	(66,500)	(38,500)
Funds held as at 31 December	31,500	39,500

NCT acts as an agent managing grant programmes on behalf of other charities, as summarised above. The movement of these funds is not recognised in the statement of financial activities of the Group.

Notes to the financial statements – as at 31 December 2019

18. RESTRICTED FUNDS

	At 1 January 2019 £	Income £	Expenditure £	Gains and losses and transfers £	At 31 December 2019 £
Charity					
General HCPT funds	160,309	591,933	(1,028,292)	395,851	119,801
ICBS funds for Church of England churches	961	1,655	(2,448)	–	168
Cornerstone grants	–	175,185	(175,000)	–	185
Maintenance grants	18,307	210,000	(228,241)	–	66
Repair or community grants	100,000	100,000	(100,000)	–	100,000
Upkeep of Christian Churches-UK	–	10,714	–	–	10,714
Grants for Grade I pre-Victorian churches	–	–	(86,000)	94,000	8,000
<i>Grants for churches in :</i>					
Birmingham & West Midlands	10,000	10,000	(20,000)	–	–
Hampshire and the Islands	313	312	(625)	–	–
Kent	–	100,000	–	–	100,000
Merseyside and Lancashire	–	53,500	–	–	53,500
North East England	–	1,000	(1,000)	–	–
Norfolk	–	5,700	4,300	–	10,000
Yorkshire	200	–	(200)	–	–
Northern Ireland Project	–	12,000	(12,000)	–	–
ExploreChurches	94,459	155,112	(757)	(125,107)	123,707
Subscriptions	–	1,378	(1,378)	–	–
Cost of fundraising events	–	5,750	(5,750)	–	–
Charity total	384,549	1,434,239	(1,657,391)	364,744	526,141
The Luke Trust Income funds (note 24)	–	–	(64,287)	90,600	26,313
Group total	384,549	1,434,239	(1,721,678)	455,344	552,454

Transfers between funds include the amount transferred from the unapplied funds of the R de Pass legacy endowment fund (£94,000) to spend on grade I pre-Victorian churches and the amount transferred from the unapplied funds of The Luke Trust (£90,600) to be applied towards grants payable. The transfer from the ExploreChurches restricted funds represent transfers to NCT Heritage Services Limited to support these activities since they were taken over by that company.

Notes to the financial statements – as at 31 December 2019

	At 1 January 2018 £	Income £	Expenditure £	Gains and losses and transfers £	At 31 December 2018 £
Charity					
General HCPT funds	496,090	704,449	(1,002,168)	(38,062)	160,309
ICBS funds for Church of England churches	463	1,771	(1,273)	–	961
Repair grants	1,000	26,000	(27,000)	–	–
Maintenance grants	20,264	160,125	(162,082)	–	18,307
Repair or community grants	75,000	150,000	(125,000)	–	100,000
Community grants	–	100,000	(100,000)	–	–
Grants for Grade I pre-Victorian churches	–	–	(80,000)	80,000	–
<i>Grants for churches in:</i>					
Birmingham & West Midlands	–	10,000	–	–	10,000
Bristol and Dorset	–	–	–	–	–
Devon	2,000	–	(2,000)	–	–
Hampshire and the Islands	–	313	–	–	313
Leicestershire	2,500	–	(2,500)	–	–
North East England	–	1,000	(1,000)	–	–
Norfolk	–	700	(700)	–	–
Yorkshire	–	200	–	–	200
Specific church in Cornwall	–	3,000	(3,000)	–	–
Northern Ireland Project	–	12,000	(12,000)	–	–
MaintenanceBooker	–	95,500	(44,678)	(50,822)	–
ExploreChurches	–	156,478	(8,766)	(53,253)	94,459
Cost of fundraising events	–	6,250	(6,250)	–	–
Charity total	597,317	1,427,786	(1,578,417)	(62,137)	384,549
The Luke Trust Income funds (note 24)	71,570	–	(92,000)	20,430	–
Group total	668,887	1,427,886	(1,670,417)	(41,707)	384,549

Transfers between funds include the amount transferred from the unapplied funds of the R de Pass legacy endowment fund (£80,000) to spend on Grade I pre-Victorian churches and the amount transferred from the unapplied funds of The Luke Trust (£20,430) to be applied towards grants payable. Transfers from the MaintenanceBooker and ExploreChurches restricted funds represent transfers to NCT Heritage Services Limited to support these activities since they were taken over by that company.

Notes to the financial statements – as at 31 December 2019

19. ENDOWMENT FUNDS

	Basil Brown CT £	R de Pass legacy £	Luke Trust £	Total £
At 1 January 2019	–	1,553,959	623,069	2,177,028
Legacy/Trust income	25,000	98	–	25,098
Investment income	–	51,807	14,671	66,478
Transfers (note 20)	–	(94,000)	(90,600)	(184,600)
	25,000	1,511,864	547,140	2,084,004
Investment gains	549	280,845	35,020	316,414
At 31 December 2019	25,549	1,792,709	582,160	2,400,418

	R de Pass legacy £	Luke Trust £	Total £
At 1 January 2018	1,545,838	684,984	2,230,822
Legacy income	60,452	–	60,452
Investment income	50,532	11,884	62,416
Transfers (note 20)	(80,000)	(20,430)	(100,430)
	1,576,822	676,438	2,253,260
Investment losses	(22,864)	(53,369)	(76,232)
At 31 December 2018	1,553,958	623,069	2,177,028

The endowment fund bequeathed by Mr R de Pass must be held permanently by the HCPT. Income which arises from this endowment fund can be used for the maintenance of the fabric of Grade I listed historic parish churches dating from before the Victorian period. A total return resolution for this endowment was passed by the Trustees in December 2017 (see note 20). The transfer of funds from the R de Pass legacy represents the annual transfer to the income fund, to be spent in line with the above restriction.

The endowment fund held by The Luke Trust must be held permanently. A total return resolution for this endowment was passed by the Trustees on 14 June 2018 (see note 20). The transfer of funds from this endowment represents the annual transfer to the income fund. Income which arises from this endowment fund (see note 18) can be used for grants to churches, subject to certain geographical preferences.

The Basil Brown Charitable Trust endowment must be held permanently by the NCT. Income which arises from this endowment fund can be used for the installation of disabled toilets and the provision of kitchen facilities within churches, preferably in areas of high deprivation.

Notes to the financial statements – as at 31 December 2019

20. APPLICATION OF THE POWER OF TOTAL RETURN

The investment power of total return was granted by the Trustees for the R de Pass legacy via the passing of a total return resolution on 14 December 2017 and for The Luke Trust on 14 June 2018. The power of total return allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for grant making expenditure. In the year an amount of £94,000 (2018-£80,000) was transferred from the R de Pass legacy and an amount of £90,600 (2018-£20,430) was transferred in the year from The Luke Trust.

The investment fund and application of total return to permanent endowment funds is analysed below:

	R de Pass legacy		The Luke Trust	
	2019 £	2018 £	2019 £	2018 £
Opening value of endowment	1,553,902	1,469,922	351,435	351,435
Additional legacy received	98	60,451	–	–
Total value of endowment	1,554,000	1,530,373	351,435	351,435
Opening value of unapplied total return 1 January	57	75,916	271,634	333,549
Add:				
Investment return: income	51,807	50,533	14,671	11,884
Investment return: unrealised gains/(losses) on investment	280,845	(22,863)	35,020	(53,369)
Unapplied total return before transfers to income	332,709	103,586	321,325	292,064
Less:				
Unapplied total return applied to income	(94,000)	(80,000)	(90,600)	(20,430)
Unapplied total return applied to endowment value	(23,310)	(23,529)	(13,003)	–
Unapplied total return as at 31 December	215,399	57	217,722	271,634
Value of endowment	1,577,310	1,553,902	364,438	351,435
Permanent endowment including unapplied total return as at 31 December	1,792,709	1,553,959	582,160	623,069

Notes to the financial statements – as at 31 December 2019

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	24,759	–	–	24,759
Investments	2,620,005	311,351	2,514,294	5,445,650
Current assets	836,057	1,339,989	10,433	2,186,479
Creditors: due within one year	(68,101)	(1,098,886)	(124,309)	(1,291,296)
At 31 December 2019	3,412,720	552,454	2,400,418	6,365,592

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	10,548	–	–	10,548
Investments	1,988,941	302,867	2,116,576	4,408,384
Current assets	1,887,557	761,794	60,452	2,709,803
Creditors: due within one year	(762,483)	(680,112)	–	(1,442,595)
At 31 December 2018	3,124,563	384,549	2,177,028	5,686,140

Charity	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	24,759	–	–	24,759
Investments	2,620,105	285,038	1,807,824	4,712,967
Current assets	854,377	1,339,990	10,433	2,204,800
Creditors: due within one year	(88,328)	(1,098,886)	–	(1,187,214)
At 31 December 2019	3,410,913	526,142	1,818,257	5,755,312

Charity	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	10,548	–	–	10,548
Investments	1,988,841	228,374	1,493,506	3,710,721
Current assets	1,917,061	713,315	60,452	2,690,828
Creditors: due within one year	(791,887)	(557,140)	–	(1,349,027)
At 31 December 2018	3,124,563	384,549	1,553,958	5,063,070

The total unrealised gains as at 31 December 2019 constitute movements on revaluation of investments and are as follows:

	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
Unrealised gains at 1 January	832,515	1,259,532	881,307	1,254,954
Less: in respect of disposals in the year	(71,253)	(312,723)	(71,253)	(312,722)
Add: net gains/(losses) arising on revaluation in the year	707,455	(114,294)	672,435	(60,925)
Total unrealised gains at 31 December	1,468,717	832,515	1,482,489	881,307

Notes to the financial statements – as at 31 December 2019

22. OPERATING LEASE COMMITMENTS

Annual commitments of the Group and Charity in respect of operating leases expire as follows:

Office equipment			Leashold property		
Group & Charity	2019 £	2018 £	Group & Charity	2019 £	2018 £
Less than 1 year	–	4,013	Less than 1 year	36,529	38,241
Between 1 and 2 years	–	–	Between 1 and 2 years	–	36,529
	–	4,013		36,529	74,770

23. MEMBERS' LIABILITY

The company has no share capital and is a charitable company limited by guarantee. The members would be required to contribute a maximum of £10 each in the event of liquidation.

24. THE LUKE TRUST

The Luke Trust, registered charity no. 1000550, is deemed to be a subsidiary of NCT as the latter is the sole trustee of the former. The income of the Luke endowment is directed towards churches within the remit of HCPT needing assistance for fabric repair, subject to certain geographical preferences.

A summary of the financial statements of The Luke Trust is as follows:

	2019 £	2018 £
Statement of financial activities		
Investment income	14,671	11,884
Charitable activities - grants awarded (less grants cancelled)	(64,287)	(92,000)
Gains/(losses) on investment assets	35,020	(53,369)
Net (decrease)/increase in funds	(14,596)	(113,485)
Balance sheet		
Investments	732,783	697,763
Net current (liabilities)/assets	(124,309)	(74,694)
Total net assets	608,474	623,069
Income funds available for Luke Trust purposes	26,313	–
Permanent endowment funds	582,161	623,069
Total funds	608,474	623,069

Notes to the financial statements – as at 31 December 2019

25. TRADING SUBSIDIARY

The Trust has a trading subsidiary, NCT Heritage Services Ltd (NCTHS) which was incorporated on 8 February 2018 with company number 11194504 (England and Wales). NCTHS was set up to help sustain churches and other heritage buildings through the provision of a range of services.

A summary of the financial statements of NCT Heritage Services is as follows:

	2019 £	2018 £
Turnover	317,704	222,762
Project expenditure	(146,473)	(110,391)
Overheads	(167,906)	(112,371)
Profit for the financial year	3,325	–
Distributions to parent Charity	(1,517)	–
Retained profit for the financial year	1,808	–
Balance Sheet		
Current assets	67,483	48,480
Current liabilities	(65,575)	(48,380)
Total net assets	1,908	100
Share Capital	100	100
Retained earnings	1,808	–
	1,908	100

26. RELATED PARTY TRANSACTIONS

In accordance with FRS 102, the Charity has taken advantage of the exemption from disclosing transactions between itself and other group entities (The Luke Trust and NCT Heritage Services Ltd).

The aggregate amount of donations received in the year from Trustees was £11,260 (2018: £14,022).

One director of NCTHS received £17,733 (2018 – £19,914, of which £19,914 was received prior to appointment as a director of NCTHS) for their work as a consultant in relation to developing new services to be offered by ExploreChurches. These payments were made directly to their company Triquest Solution Ltd.

Expenses paid to Trustees are disclosed in note 9 to these financial statements. There are no other related party transactions that require disclosure (2018 – none).

Grants Awarded & Acknowledgements

A photograph of a woman and two young girls looking at a large, ornate stone font in a church. The font is made of light-colored stone and features intricate carvings, including a central quatrefoil design with a floral motif. The background shows the interior of a church with high, vaulted ceilings and stone arches. A warm, yellow light hangs from the ceiling, illuminating the scene.

Visitors discover the history of St Mary's church in Horncastle, Lincolnshire

The Trust awarded or recommended 188

Cornerstone Grants

Aberdeen, Cathedral of St Machar, Scotland	£40,000
Argyll and Bute, Tiree, Tiree Parish church, Scotland	£20,000
Armagh, Tullyherron, St Teresa, Northern Ireland	£15,000
Bedfordshire, Blunham, St Edmund or St James	£10,000
Berkshire, Leckhampstead, St James	£15,000
Buckinghamshire, Grendon Underwood, St Leonard	£20,000
Cambridgeshire, Cheveley St Mary and the Holy Host of Heaven	£10,000
Cornwall, St Just-in-Penwith, St Just, Penzance	£10,000
County Down, Holywood, St Philip and St James, Northern Ireland	£14,000
Denbighshire, St Asaph, St Asaph & St Kentigern, Wales	£15,000
Derbyshire, Bolsover, Hilltop Methodist church	£5,000
Derbyshire, Chaddesden, St Mary	£20,000
Durham, Dalton-Le-Dale, St Andrew	£10,000
Eilean Siar, South Uist, Howmore church, Scotland	£20,000
Essex, Mount Bures, St John the Baptist	£8,000
Gloucestershire, Pitchcombe, St John the Baptist	£10,000
Gloucestershire, Redmarley D'Abitot, St Bartholomew	£15,000
Hampshire, Appleshaw, St Peter-in-the-Wood	£10,000
Hampshire, Colden Common, Holy Trinity	£5,000
Herefordshire, Burghill, St Mary the Virgin	£15,000
Hertfordshire, Reed, St Mary	£10,000
Inverness-shire, Eskdale, St Mary, Scotland	£20,000
Isle of Wight, Brighstone, St Mary	£15,000
Isle of Wight, Chale, St Andrew	£15,000
Isle of Wight, St Helens, St Helen	£10,000
Lancashire, Burnley, All Saints	£10,000
Lancashire, Warton, St Paul	£10,000
Leicestershire, North Kilworth, St Andrew	£15,000
Leicestershire, Thorpe Arnold, St Mary the Virgin	£15,000
Lincolnshire, Broughton, St Mary	£10,000
Lincolnshire, Long Sutton, St Mary	£10,000
Lincolnshire, Stickford, St Helen	£13,000
Lincolnshire, Wickenby, St Peter and St Lawrence	£14,000
London, Bow, St Mary and Holy Trinity	£10,000
Londonderry, Aghadowey Presbyterian church, Northern Ireland	£20,000
Norfolk, Beighton, All Saints	£20,000
Norfolk, Old Buckenham, All Saints	£10,000
Norfolk, Thursford, St Andrew	£10,000
North Yorkshire, Newton On Ouse, All Saints	£10,000
North Yorkshire, York, Trinity Methodist church	£25,000
North Yorkshire, York, York Baptist church	£10,000
Northamptonshire, Flore, All Saints	£10,000
Northamptonshire, Middleton Cheney, All Saints	£20,000
Northamptonshire, Watford Village, St Peter and St Paul	£10,000
Powys, Churchstoke, St Nicholas, Wales	£10,000
Shropshire, Minsterley, Holy Trinity	£30,000
Shropshire, Moreton Corbet, St Bartholomew	£10,000
Somerset, Charlton Musgrove, St Stephen	£17,000
Somerset, Taunton, St John the Evangelist	£20,000
Somerset, Timberscombe, St Petrock	£10,000
Suffolk, Bury St Edmunds, St John the Evangelist	£20,000
Suffolk, Cavendish, St Mary the Virgin	£15,000
Suffolk, Drinkstone, All Saints	£24,000
Tyne and Wear, Newcastle upon Tyne, All Saints	£30,000
Tyne and Wear, Newcastle upon Tyne, St Wilfrid	£5,000
Warwickshire, Burton Dassett, All Saints	£10,000
West Yorkshire, Leeds, Roundhay, St Edmund	£10,000
Worcestershire, Norton Juxta Kempsey, St James the Great	£15,000
Worcestershire, Overbury, St Faith	£10,000

£845,000

Gateway Grants

Bristol, St Stephen with St James	£5,000
County Down, Conlig, Conlig Presbyterian church, Northern Ireland	£5,095
Essex, Harlow, St Paul	£7,750
London, Chingford, St Peter and St Paul	£9,000
London, Clapton Common, St Thomas	£9,150
London, Colindale, St Augustine	£6,000
London, Great Stanmore, St John the Evangelist	£2,800
London, Holborn, St George the Martyr	£10,000
London, Lower Clapton, St James the Great	£5,000
Norfolk, Attleborough, Assumption of the Blessed Virgin Mary	£1,900
Tyne and Wear, Cullercoats, St George	£3,500
West Sussex, Shoreham-By-Sea, St Mary de Haura	£4,000

£69,195

In 2019, National Churches Trust grants helped remove 24 churches from Historic England's Heritage at Risk Register.

Foundation Grants

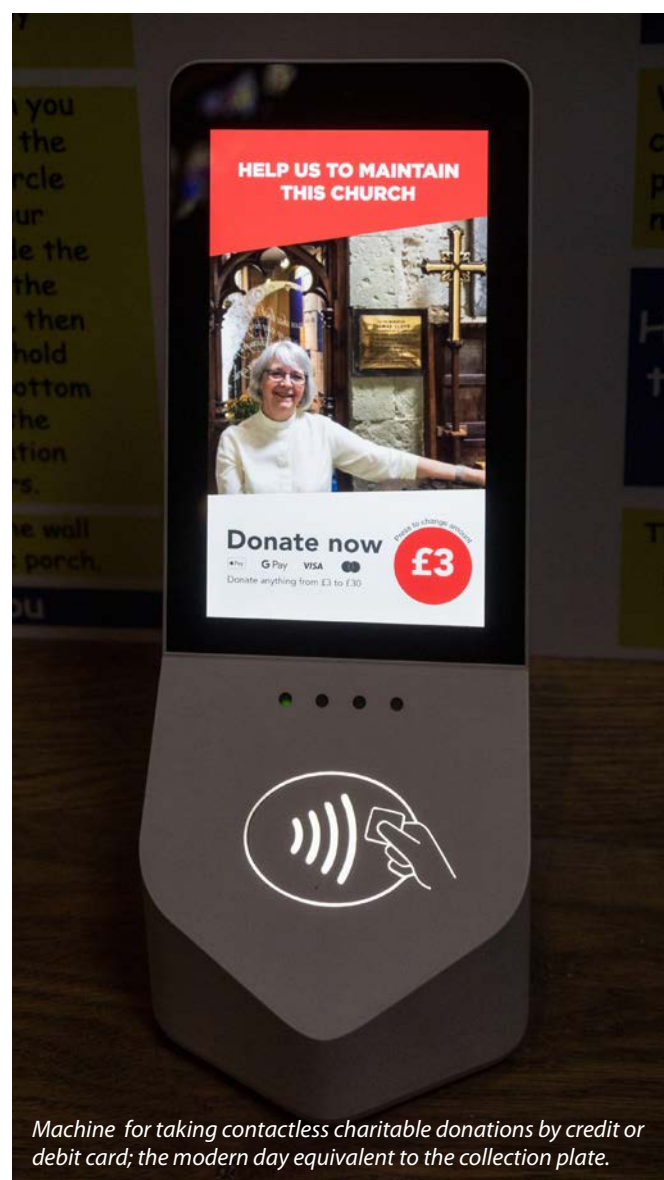
Aberdeenshire, Gourdon, Gourdon Mission Hall, Scotland	£2,150
Antrim, Belfast, Bloomfield Presbyterian church, Northern Ireland	£6,800
Bedfordshire, Bedford, Goldington, St Mary the Virgin	£8,500
Bedfordshire, Keysoe, St Mary the Virgin	£787
Bedfordshire, Yelden, St Mary	£5,000
Cambridgeshire, Southoe, St Leonard	£509
Cardiff, Gabalfa Baptist church, Wales	£1,000
Ceredigion, Llandysul, St Tysul, Wales	£3,917
Cornwall, Lelant, St Uny	£4,550
County Down, Belfast, Christian Fellowship church, Northern Ireland	£3,000
Cumbria, Cowgill, St John the Evangelist	£3,000
Cumbria, Murton-cum-Hilton, St John the Baptist	£1,323
Cumbria, Newlands, Newlands church	£2,773
Derbyshire, Monyash, St Leonard	£2,185
Derbyshire, Taddington, St Michael and All Angels	£8,461
Derbyshire, Twyford, St Andrew	£8,914
Devon, Exeter, St Thomas	£1,345
Devon, Harberton, St Andrew	£5,725
Devon, Hawkchurch, St John the Baptist	£5,500
Dorset, Creekmoor, Christ church	£9,091
Dumfries and Galloway, Whithorn, St Ninian, Scotland	£8,465
Dunbartonshire, Cardross, Parish Church, Scotland	£7,000
East Sussex, Brighton, Kemptown, St Mary	£5,984
East Sussex, Chiddingfold, Parish Church	£3,300
East Sussex, St Leonard's-on-Sea, St John the Evangelist	£9,331
East Yorkshire, Hedon, St Augustine	£915
East Yorkshire, Nunburholme, St James	£5,000
East Yorkshire, Wressle, St John of Beverley	£2,000
Gloucestershire, Rudford, St Mary	£4,734
Gloucestershire, Mid-Wydean churches (5 buildings)	£2,405
Greater Manchester, Manchester, Whitefield Methodist church	£10,000
Greater Manchester, Salford, St Clement and St Matthias	£4,600
Gwynedd, Caernarfon, Castle Square Presbyterian church, Wales	£2,000
Herefordshire, Kinnersley, St James	£4,679
Herefordshire, Monnington on Wye, St Mary	£7,044
Herefordshire, Litlington, Litlington Congregational church	£1,875
Kent, Ulcombe, All Saints	£2,500
Kent, Ulcombe, All Saints	£4,564
Lancashire, Mellor, St Mary	£3,000

grant awards in 2019, totalling £1,344,474

Lancashire, Newtown, St Mark	£1,175	Lancashire, Preston, St Michael and All Angels	£500
Leicestershire, Sproxtton, St Bartholomew	£3,000	Lancashire, Whelley, St Stephen	£425
Leicestershire, Willoughby Waterleys, St Mary	£6,462	Lancashire, Wigan, St George	£550
Lincolnshire, Barrowby, All Saints	£7,445	Liverpool and Merseyside, Birkenhead, St Catherine	£339
Lincolnshire, Scamblesby with Cawkwell, St Martin	£3,000	Liverpool and Merseyside, St Helens, St Helen	£397
Liverpool and Merseyside, Birkenhead, Our Lady of the Immaculate Conception	£4,907	London, Mottingham, St Edward the Confessor	£504
Liverpool and Merseyside, Birkenhead, St Joseph	£5,666	London, Surbiton, St Matthew	£250
Liverpool and Merseyside, Wallasey, Our Lady Star of the Sea and St Joseph	£5,530	Monmouthshire, Caerwent, St Stephen and St Tathan, Wales	£364
Liverpool and Merseyside, Wallasey, English Martyrs church	£3,663	Norfolk, Felthwell, St Mary the Virgin	£497
London, Catford, St Laurence	£3,530	Rutland, Oakham, All Saints	£275
London, Catford, St Laurence	£9,294	Warwickshire, Hillmorton, St John the Baptist	£437
London, East Dulwich, St John the Evangelist	£2,705	West Midlands, Oldswinford, St Mary	£475
London, Holborn, St George the Martyr	£1,137	West Midlands, Wylde Green, Emmanuel church	£475
London, Hornsey, St Mary with St George	£7,563	West Yorkshire, Halifax, All Saints	£398
Mid Lothian, Edinburgh, Polwarth Parish church, Scotland	£1,600		£8,062
Mid Lothian, Penicuik, St James the Less, Scotland	£1,230		
Monmouthshire, Monmouth Methodist church, Wales	£3,000		
Moray, Dyke, Dyke Parish church, Scotland	£7,500		
Newport, St Mary, Wales	£9,920		
Norfolk, Whissonsett, St Mary	£3,000		
North Yorkshire, Long Preston, St Mary the Virgin	£595		
North Yorkshire, Norton, Trinity Methodist church	£1,180		
North Yorkshire, Skipwith, St Helen	£2,300		
North Yorkshire, Stillingfleet, St Helen	£2,697		
Nottinghamshire, Nottingham, Wollaton, Kingswood Methodist church	£1,625		
Nottinghamshire, Tollerton, St Peter	£2,500		
Oxfordshire, Hethe, St Edmund and St George	£7,718		
Oxfordshire, Spelsbury, All Saints	£1,000		
Renfrewshire, Paisley, The Redeemed Christian Church of God, Scotland	£2,500		
Shropshire, Condover, St Andrew and St Mary	£4,000		
Somerset, Castle Cary, All Saints	£8,000		
Somerset, North Wootton, St Peter	£2,000		
South Lanarkshire, East Kilbride, Moncreiff Parish, Scotland	£2,041		
South Yorkshire, Sheffield, Richmond Road, St Catherine of Siena	£3,000		
Staffordshire, Cannock, Bethany Baptist church	£2,250		
Staffordshire, Rugeley, St Augustine	£6,180		
West Glamorgan, Briton Ferry, St Mary, Wales	£9,841		
West Midlands, Coventry, Salem Chapel	£7,150		
West Midlands, Coventry, St Osburg	£3,250		
West Midlands, Coventry, St Osburg	£9,605		
West Sussex, Chichester, St Paul	£3,000		
West Yorkshire, Halifax, St Hilda	£3,000		
West Yorkshire, Huddersfield, Holy Trinity	£750		
West Yorkshire, Sowerby Bridge, Christ Church	£738		
Wiltshire, Marden, All Saints	£3,000		
Wrexham, Gresford, All Saints, Wales	£8,544		
	£363,717		

Grants recommended

12 other grants totalling £58,500 were recommended and awarded on behalf of other funders.



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Every £1 of National Churches Trust funding awarded to Cornerstone projects was matched by £16 from other sources.

Preventative Maintenance Micro Grants

Birmingham, Rubery, St Chad	£425
Birmingham, Small Heath, All Saints	£387
Cambridgeshire, Hardwick, St Mary	£222
Cornwall, North Petherwin, St Paternus	£550
Hertfordshire, Oxhey, St Matthew	£250
Kent, Sittingbourne, St Michael	£342

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