

Registered Charity No. 212738

THE EARSHAM CHURCH TRUST (TOWN ESTATE)

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2019

THE EARSHAM CHURCH TRUST (TOWN ESTATE)

| Trustees: | Role | Appointing Body |
|--------------|---------------|-----------------|
| Rev C Hutton | Chair | Incumbent |
| Mrs Z Large | Secretary | PCC |
| Mrs B Rush | Church Warden | PCC |
| Mr P J Weeks | Treasurer | NDBF |

Objects: £1 per annum to Earsham Town Charity, residue for general Church purposes.

Constitution: Order issued by the Charity Commission on the 4th June 1992

Solicitors: Mills and Reeve
Redwell Street
Norwich
Norfolk

Independent Examiner: I S Webster FCA
MHA Larking Gowen
Chartered Accountants
Faiers House
Gilray Road
Diss
IP22 4WR

Bankers: Barclays Bank plc
Waveney Valley Branch
Bungay
Suffolk

THE EARSHAM CHURCH TRUST (TOWN ESTATE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

TRUSTEES' ANNUAL REPORT

The main asset of the Trust is the money raised by the sale of land in the centre of Earsham village for housing. The sale was proposed by the then Rector, John Walden, because the village school was threatened with closure. It was intended that money could be used to improve the school, and the new houses would provide greater pupil numbers. Improvements were made to the school using Trust funds, but since then a new school has been built and the old school disposed of.

The Trust is now for the benefit of the church in Earsham and, as it has a central role in the benefice, it provides benefits for the other parishes within the benefice. The sale of land raised £400,000 which was invested in a number of Investment Funds; one held in the name of the Trust and two held in the name of The Norwich Diocesan Board of Finance Ltd. These funds generate quarterly income. From this income the objects of the charity are carried out.

The Trust also owns a section of marshland comprising 3.88 acres which is currently let to provide a small amount of rental income.

Objectives: The Trustees invite requests for grants from Earsham PCC and allocate income accordingly towards running costs and also to fund pastoral work.

Reserves

The Trustees' policy on reserves is to maintain a minimum of £10,000 of free reserves. The Trust currently has free reserves amounting to £24,421. These funds have accumulated over a period of time and will be used to meet the costs of forthcoming projects.

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Approved by the Trustees and signed on their behalf by:



P J Weeks

Date:

8/7/20

Independent Examiner's Report to the Earsham Church Trust (Town Estate)

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 December 2019 which are set out on pages 3 to 6.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records.

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



I S Webster FCA

Larking Gowen LLP
Chartered Accountants
Faiers House
Gilray Road
Diss, Norfolk
IP22 4WR

Date: 28 July 2020

THE EARSHAM CHURCH TRUST (TOWN ESTATE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

GENERAL (UNRESTRICTED) FUND RECEIPTS AND PAYMENTS ACCOUNT

| | Notes | 2019 | | 2018 | |
|----------------------------------|-------|--------|---------------|--------|---------------|
| | | £ | £ | £ | £ |
| <u>Receipts</u> | | | | | |
| Receipts from investments | | | | | |
| Bank interest | | 28 | | 54 | |
| Dividends | | 31,159 | | 30,553 | |
| | | | | | |
| | | | 31,187 | | 30,607 |
| Other incoming resources | | | | | |
| Rent | | 190 | | 180 | |
| Gratuity (Bank) | | - | | - | |
| Donations | | - | | 9,617 | |
| | | | | | |
| | | | 190 | | 9,797 |
| Total receipts | | | <u>31,377</u> | | <u>40,404</u> |
| <u>Payments</u> | | | | | |
| Charitable activities | | | | | |
| PCC running costs | | 20,000 | | 20,000 | |
| Church repairs | | - | | 26,895 | |
| Archaeological work | | - | | 5,718 | |
| | | | | | |
| | | | 20,000 | | 52,613 |
| Governance costs | | | | | |
| Professional fees | | | 480 | | 894 |
| Trustee travel expenses | | | 202 | | - |
| | | | | | |
| Total payments | | | <u>20,682</u> | | <u>53,507</u> |
| Excess of receipts over payments | 4 | | 10,695 | | (13,103) |
| Cash balances brought forward | | | 14,229 | | 27,332 |
| | | | | | |
| Cash balances carried forward | | | <u>24,924</u> | | <u>14,229</u> |

THE EARSHAM CHURCH TRUST (TOWN ESTATE)

STATEMENT OF ASSETS AND LIABILITIES AT 31 DECEMBER 2019

| | Notes | 2019 £ | 2018 £ |
|--------------------------|-------|------------------|----------------|
| ASSETS | | | |
| Investments | | | |
| Capital account | 1 | 994,645 | 857,864 |
| Income account | 2 | 14,834 | 14,509 |
| Bank Balances | | | |
| Current account | | - | - |
| Business Premium account | | 24,924 | 14,229 |
| | | <u>24,924</u> | <u>14,229</u> |
| | | 1,034,403 | 886,602 |
| LIABILITIES | | | |
| Creditors | | 504 | 480 |
| | | <u>1,033,899</u> | <u>886,122</u> |

REPRESENTED BY

| | | | |
|-----------------|---|------------------|----------------|
| Income Account | 4 | 39,254 | 52,032 |
| Capital Account | 3 | 994,645 | 857,864 |
| | | <u>1,033,899</u> | <u>909,896</u> |

Approved by the Trustees and signed on their behalf by:

Name: 
P. J. WEEKS

Date: 8 JULY 2020

THE EARSHAM CHURCH TRUST (TOWN ESTATE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2019

| | 2019 | | 2018 | |
|---|-------------------|--------------------|-------------------|--------------------|
| | £ Cost | £ Value | £ Cost | £ Value |
| 1. CAPITAL | | | | |
| Investments held in the name of Norwich Diocesan Board of Finance | | | | |
| Central Board of Finance of the Church Investment Fund: 44,216 shares @ 1916.91p | 227,192 | 847,581 | 227,192 | 714,022 |
| Central Board of Finance of the Church Fixed Interest Securities Fund: 89,761.14 shares @ 163.84p | 142,614 | 147,065 | 142,614 | 143,842 |
| | <u>369,806</u> | <u>994,646</u> | <u>369,806</u> | <u>857,864</u> |

The investments at 31 December 2019 are stated in the statement of assets and liabilities at market value and are held in the name of "The Norwich Diocesan Board of Finance".

| | 2019 | | 2018 | |
|--|-------------------|--------------------|-------------------|--------------------|
| | £ Cost | £ Value | £ Cost | £ Value |
| 2. INCOME | | | | |
| Investments held in the name of The Earsham Church Trust. | | | | |
| Central Board of Finance of the Church Fixed Interest Securities Fund: 9,054.14 shares @ 163.84p | 15,000 | 14,834 | 15,000 | 14,509 |
| | <u>15,000</u> | <u>14,834</u> | <u>15,000</u> | <u>14,509</u> |

The investments at 31 December 2019 are stated in the balance sheet at market value and are held in the name of The Earsham Church Trust.

| | 2019 £ | 2018 £ |
|---|-------------------|-------------------|
| 3. CAPITAL | | |
| Opening balance | 857,864 | 875,531 |
| Increase / (decrease) in value of capital investments | 136,781 | (17,667) |
| | <u>994,645</u> | <u>857,864</u> |

THE EARSHAM CHURCH TRUST (TOWN ESTATE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2019

| | 2019 £ | 2018 £ |
|---|-------------------|-------------------|
| 4. INCOME ACCOUNT | | |
| Opening balance | 28,258 | 41,632 |
| Excess of receipts over payments | 10,695 | (13,103) |
| Movement in accruals | (24) | 414 |
| | <hr/> | <hr/> |
| | 38,929 | 28,943 |
| | | |
| Increase in value of income investments | 325 | (685) |
| | <hr/> | <hr/> |
| Closing balance | <u>39,254</u> | <u>28,258</u> |

5. GRANTS

Grants made to Earsham PCC have been made out of income.

6. DEBTORS

Rental income of £190 was due to the trust at 31 December 2019.

7. ACCRUALS

The trust owed £504 in respect of the independent examination for the year ended 31 December 2019.