



ANNUAL REPORT AND FINANCIAL STATEMENTS

2020



For people who love church buildings

OUR STRATEGY



Our vision is that church buildings across the UK are well maintained, open to everyone, sustainable and valued.

Our mission is to help keep the UK's wonderful collection of church buildings well maintained, valued and used.

2020 – THE YEAR IN REVIEW

A YEAR OF GROWING SUPPORT FOR THE UK'S CHURCHES, CHAPELS AND MEETING HOUSES



The UK's historic churches and chapels are a vital part of our national heritage and have done so much to help local people during the Covid-19 lockdown. I'm delighted that in 2020 the National Churches Trust provided 259 grants to keep churches and chapels in good repair and with up to date facilities so that they can remain open and continue to serve local people.



Broadcaster and journalist Huw Edwards, Vice President of The National Churches Trust

HELPING HERITAGE

26 CHURCHES REMOVED FROM HISTORIC ENGLAND'S 'HERITAGE AT RISK' REGISTER WITH THE HELP OF OUR GRANTS

SUPPORTING COMMUNITIES

40% OF THE TOTAL VALUE OF OUR GRANTS SUPPORTED CHURCHES LOCATED WITHIN THE MOST DEPRIVED AREAS OF THE UK

MAKING FRIENDS

1,344 NEW FRIENDS JOINED US BRINGING THE TOTAL TO **4,282** – A **31%** INCREASE

VALUING CHURCHES

£12.4 BILLION – THE ANNUAL ECONOMIC AND SOCIAL BENEFIT OF CHURCH BUILDINGS TO THE UK

INVESTING FOR THE FUTURE

£10 INVESTED IN CHURCH BUILDINGS CREATES A SOCIAL RETURN OF AT LEAST **£37.40**

HELPING DURING COVID-19

259 GRANTS AWARDS TO CHURCHES AND CHAPELS OF **£1,718,419** – **28%** MORE THAN IN 2019

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 photo: Revd Tim Hayward at St Boniface Church, Bunbury, Cheshire © Revd Tim Hayward
Editor: Eddie Tulasiewicz Design: GADS Limited

Chairman's message



The Covid-19 pandemic has resulted in many personal tragedies. It has also brought out the best in people, who in some cases sacrificed their lives to help others.

At the National Churches Trust, we have long known that churches, chapels and meeting houses are at the centre of local communities. Covid-19 has shown just how real that is.

With churches serving as vaccination centres and food banks, and clergy and volunteers helping those socially isolating in many ways including telephone counselling and delivering medicines, places of worship have been magnificent first responders during these difficult times.

In 2020 we evidenced the economic and social value of church buildings in our pioneering 'The House of Good' report. For the first time, this enabled us to put a monetary figure on the services and support that church buildings provide for our communities, as well as the value of the health and wellbeing they create in our society.

Food banks, youth groups, drug and alcohol support, after-school care, mental health counselling are among the growing number of essential community activities and services housed in church buildings. Together, the economic and social value of church buildings is worth over £12 billion each year. They provide the social glue that keeps our communities together.

We published 'The House of Good' report to help us, and others, make the case for church buildings in a way that is relevant for the times we live in. We will continue to work with academics, think tanks and economists to provide further data and research in the coming years.

£1.7 million of grants

In this most difficult of years, churches were closed for long periods of time and unable to raise income from their many activities, including collections and the hiring out of buildings. To help support them we provided £1.7 million of grants to churches and chapels for urgent repairs, essential maintenance and the installation of community facilities.

That was an increase of 28% over the previous year and was achieved in part thanks to our new partnership with the Wolfson Foundation.

In 2020 we continued our work throughout the UK. With the support of the National Lottery Heritage Fund and other local funders, we started our Treasure Ireland project in Northern Ireland. For three years we will deliver funding for repair projects, expertise and support in building maintenance and promote the tourism potential of churches and chapels of all traditions.

In Wales, we continued work on our Experiencing Sacred Wales project which will allow domestic and international visitors to experience the wonderful sacred heritage of Wales, particularly along and close to The Wales Way.

Through our linked Experiences project we are investing in a new online system for booking travel to churches, chapels and cathedrals, and then exploring the wider natural, built and community heritage in and around them. This has great potential for bringing the tourist pound not just to places of worship but to the wider local economy.

As 2020 concluded, we received news that thanks to the Pilgrim Trust, one of our most longstanding and valued supporters, we will have £60,000 of funding in 2021 exclusively earmarked for Scotland to support projects including gutter and roof repairs. The funding will be administered in partnership with Scotland's Churches Trust.

Magnificent ecclesiastical heritage

Over 80% of our funding in 2020 went to support places of worship in England, where the majority of the UK's church buildings are situated. Our work keeps churches in good repair so that the magnificent ecclesiastical heritage we see from Cornwall to Northumberland can be safe for future generations.

We also want to make sure that church buildings can continue to be 'Houses of Good'. This is reflected in the fact that we continue to provide funding to install loos and kitchens so that they can better respond to social need.

We are all proud of the work of the National Churches Trust; however there is much more to be done and the challenges are ever increasing. Climate change, for example, is seriously affecting some church buildings due to increased rainfall and stronger winds.

Together we will continue to make a difference to the many millions of people who care for and use churches every year. Thank you for the generous support and encouragement which makes this possible.

Luke March

June 2021

CEO's message



The charity sector, like so many other areas of national life, has had to face major challenges in 2020 due to Covid-19. Some organisations have been overwhelmed with the demand for their services. Others have faced major financial challenges caused by the difficulty of fundraising and generating income during the lockdowns.

Church buildings have also been seriously affected by Covid-19. Many have been closed for long periods of time and congregations have been unable to use them for worship and in some cases repair and maintenance projects have been put on hold.

As the year closed, it was therefore such a boost of confidence to all of us at the National Churches Trust that 2020 had seen 1,344 people join us as Friends, a record number of new supporters.

Some joined us because churches provide spiritual solace, others because of their architecture and history. For some, churches provide a link to family memories, while for others they are essential places that help society and bring local people together.

Through their support, Friends help us to continue our work of ensuring that the heritage of some of the UK's most important historic buildings can be there for future generations to use and enjoy, making it possible for churches and chapels to carry on being Houses of Good, providing vital support to communities.

In this way, as Arthur Johnson, one of our Friends, put it: "The National Churches Trust is clearly a good news story."

Challenges of Covid-19

This Annual Report provides information on key aspects of our work in 2020. I'm proud of how, together, our staff, volunteers and Trustees rose to the challenges posed by Covid-19.

Our funding helped to remove 26 churches from the Historic England 'At Risk Register'. That is testament to the way our Church Support Team are able to deploy our funding so that it makes a lasting impact on our national heritage. With over 900 churches still on the register, we will continue to work with our partners to prioritise the provision of help and support to these churches.

A key highlight was the publication of our 'The House of Good' report, which showed the enormous financial value to the UK of church buildings and the contribution of their volunteers to social good. My thanks to 'State of Life' who worked with us on the research and data gathering used in the report.

2021 marks the mid point of our five year strategy, Building Resilience. In 2020 we refined our strategy to focus on the two main goals of sustaining church buildings and inspiring support for church buildings. This will allow us to better support places of worship through four key priorities:

- Ensuring church buildings are in good condition
- Encouraging and supporting communities
- Campaigning for church buildings
- Helping people value and enjoy church buildings.

We also took the decision to start a programme of digital transformation, with a plan to update our systems so that we are better placed to grow our work and to make the most of new opportunities, including giving a higher profile to our church tourism and visitor work.

A friendly voice

The churches we help and our Friends and supporters greatly value the 'human touch' we bring to our work. Rest assured that we will not be replacing people with robots or a friendly voice with automated speech. Nor will we be phasing out our printed publications, which I know are much valued.

Of course, many of you already find out about our work on social media and via our e-newsletters. Sharing our news and information in this way makes it easy to communicate with both new and existing supporters and became even more important due to Covid-19.

Churches remain perhaps the most important part of our national heritage and are places where people work together to help others. Together, let's make sure they remain at the heart of the communities for which they were built – and can continue to play an integral part in our national life for all of us.

Claire Walker

June 2021

Sustaining Church Buildings

Ensuring church buildings are in good condition

We work to keep churches, chapels and meeting houses well maintained and in good repair so that their heritage is there for the future and so they can remain open and serve local communities. Church buildings have been the focus of much help to local people during Covid-19 and will be key to rebuilding and strengthening communities in the post-pandemic future.

Keeping church buildings well maintained

One of the best ways to keep church buildings open and their heritage safe for the future is regular maintenance. As well as being practically important, it also saves churches money in the long-run, as when things go wrong, it can cost a lot to put right.

Regular maintenance contributes to the sustainability of buildings by preserving resources and contributing to the carbon neutral agenda. By keeping buildings in good condition, more original fabric is retained, embodied carbon is preserved and the use of resources needed to produce replacement materials is limited.

Support for maintenance

For many churches, raising funds for maintenance work, sometimes seen as routine and less important than a repair project, can be difficult.

In 2020, with the support of the Pilgrim Trust, we once again offered targeted funding for maintenance work through our Preventative Maintenance Micro-Grants and Foundation Grants for Maintenance. Through these programmes we awarded 93 grants totalling £266,749.



© St Helen's church, Stillingfleet

Keeping rainwater goods well maintained is essential for church buildings. St Helen's Church, Stillingfleet, Yorkshire is one of many churches that have received a grant from the National Churches Trust for repairs to gutters, downpipes and hopper heads.



Celebrations at the Church of the Immaculate Conception, Strabane, Northern Ireland, which was awarded a £7,500 Repair Grant from the National Churches Trust 'Treasure Ireland' project and a £2,500 Wolfson Fabric Repair Grant in 2020.

In 2021, we will continue to provide Preventative Maintenance Micro-Grants to fund up to 50% of a project (excluding VAT) and to a maximum of £500, towards the costs of fabric repairs booked through our MaintenanceBooker service.

Churches will also be able to apply for Foundation Grants for Maintenance of between £500 and £5,000 towards urgent maintenance works and small repairs as well as small investigative works and surveys.

In partnership with Scotland's Churches Trust, we will also step up our support for church buildings in Scotland, thanks to £60,000 of ring-fenced funding from the Pilgrim Trust. This will support projects including gutter and roof repairs.

Maintenance plans

Effective maintenance requires keeping an eye open for possible problems, undertaking regular 'health checks' and carrying out any work needed at the appropriate time.

We encourage churches making an application for a grant to have a maintenance plan in place. Calendars, checklists and plans are especially useful for ensuring that routine maintenance tasks are carried out regularly.

To make maintenance easier for churches, in 2020 we worked with Historic England and The Society for the Protection of Ancient Buildings (SPAB) to provide a new maintenance checklist. The checklist is divided into five sections: roofs, rainwater goods, exteriors, interiors and building services.

Endorsed by the main Christian denominations in England, the checklist can be used by any church, chapel or meeting house, regardless of whether or not they have applied to us for a grant.

We also worked with SPAB on a series of video guides that support the use of the checklist to make it easier for volunteers to spot signs of damage and make use of professional support.

MaintenanceBooker

In 2020 our MaintenanceBooker church maintenance website continued to make it easier 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.

In 2021 MaintenanceBooker will be extended to Northern Ireland as part of our new Treasure Ireland project.

💡 I honestly feel that the National Churches Trust is one of the only organisations which understands that buildings per se are still worth funding in and of themselves... It is so encouraging, and you and your team make it all so easy for us. THANK YOU. 💡

Eleanor Whalley, St Andrew's church, Soham, Cambridgeshire, awarded a £585 Foundation Grant in October 2020



In April 2021, following the death of The Duke of Edinburgh, we joined with the Nation's churches and places of worship in sending our condolences to The Queen and to the whole Royal Family. The Duke of Edinburgh was the President of the Historic Churches Preservation Trust (HCPT), the National Churches Trust's predecessor charity, and in 2003 with Queen Elizabeth attended a service of thanksgiving at St Bartholomew the Great in London to celebrate the Trust's 50th anniversary.

Funding repairs, improving facilities

A major part of our work to support the UK's church buildings is through our grants programme. The National Churches Trust continues the work of the Historic Churches Preservation Trust, founded in 1953. Together, we have allocated over 15,000 grants and loans to churches.

We receive no regular direct funding from government or church authorities, so our grant funding is only possible thanks to the support of our Friends, Trusts and Foundations and major donors.

Our grants continued to be extremely important in safeguarding the future of the UK's churches, chapels and meeting houses. That was especially the case in 2020 when less money was available from sources such as the National Lottery Heritage Fund and the ability of churches to fundraise was severely curtailed due to Covid-19.

Our grants help to ensure that church buildings are watertight and windproof and that roofs, towers and spires remain structurally sound. This is vitally important to ensure church buildings remain safe and can continue to be used.

They also help fund the installation of modern facilities, such as toilets, kitchens and heating. This funding helps ensure the sustainability of church buildings by allowing them to be used for a wide range of community activities and as places of worship both for congregations physically present and those taking part in services digitally.

In 2020 churches responded rapidly to the challenges of Covid-19. Even when it was not possible to keep doors open for services, many churches found new ways to support their communities. Churches will continue to be essential to local communities once restrictions are lifted.

Applications and awards

In 2020 demand for our grants was extremely high. 722 applications were received across the Trust's grant programmes, a 40% increase from 2019.

We made 259 grant awards to churches and chapels totalling £1,718,419 (including recommendations on behalf of other grant-giving organisations). **This total was 28% higher than in 2019.** The increase in support was in part due to the Trust distributing, for the first time, £200,000 of funding on behalf of the Wolfson Foundation.

61 projects for major structural repairs and the installation of facilities were funded through our flagship Cornerstone Grants programme which supports projects with costs of at least £100,000. This also provided funding for 4 Friends' Grants.

Many church buildings serve communities facing great economic and social need. Some of these find it especially hard to raise money from their congregations and in some cases lack fundraising experience. **In 2020, we awarded 89 grants worth £684,224 to churches located within the most deprived areas of the UK.** This equated to 40% of the total value of grants awarded.

We awarded £237,282 to non-Anglican places of worship, including £94,959 to Roman Catholic churches (a 22% increase from 2019) and £64,122 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.

In 2020 we had over 700 phone and email enquiries about church building projects (a 10% increase from 2019); as in the previous year the largest percentage of these were enquiries about roof repairs (19%).

Understanding historic church buildings and raising funds for projects is often a complicated task. To help, we took part in 12 events, reaching over 450 delegates from over 200 churches in locations including Northern Ireland and from denominations including the Church of England, the Roman Catholic, Methodist and Baptist Churches.

We are immensely grateful to The National Churches Trust for again supporting The Selby Abbey Trust in the continuing efforts and work to repair and upkeep the fabric of this wonderful 950 year old Abbey. Without this help, the task, as difficult as it is, would become near impossible.

John Engelhart, Selby Abbey, Yorkshire, awarded a £25,000 National Churches Trust Cornerstone Grant in July 2020



© Peter Millar

Celebrating the completion of work to restore the two east towers of All Saints in Hove, part funded by a £40,000 National Churches Trust grant.

Priority areas

Prioritising areas which have been underserved by our grants helps achieve a more equitable distribution of funding across the UK. **£237,027 was awarded to places of worship in these priority areas, a 31% increase since 2019.**

Our grant giving in Northern Ireland rose to £76,100, a 19% increase since 2019. This was boosted by our National Lottery Heritage Fund project, Treasure Ireland, which has been made possible thanks also to the support of local agencies, and funding awarded by the Department for Communities and the Pilgrim Trust. It has also been boosted by funds allocated by us on behalf of the Wolfson Foundation.

At the end of 2020 we were allocated additional funding to deliver further grants and more support and advice services in Northern Ireland in 2021 from the Covid-19 Culture, Languages, Arts and Heritage Support Programme.

The Wolfson Foundation

In 2020 we started to administer the allocation of funding for Wolfson Fabric Repair Grants. Projects typically include urgent roof repairs, improving rainwater goods, and masonry repairs.

The funds had previously been administered by the Cathedral & Church Buildings Division of the Church of England. Applicants for these grants must be highly listed and can be of any Christian denomination in the UK.

In 2020, 35 awards were made totalling £200,000. In 2021 the Wolfson Fabric Repairs Grants programme will continue to support fabric repairs with a total budget of £400,000 available.

This change creates a simplified funding application process for fabric repairs so that churches can submit one application form and be considered for up to two grants, if eligible – one funded by the National Churches Trust and the second by the Wolfson Foundation.



© Robert Cutts

Holy Trinity Church, Bristol which was awarded a £15,000 National Churches Trust Cornerstone Grant in 2020 to help fund roof repairs to their Grade II listed building, making the church watertight and preserving its historic fabric.

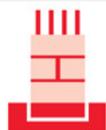
Grants available in 2021



Preventative Maintenance Micro-Grants

Grants of up to **£500**

Our Micro-Grants of up to £500 to support the cost of maintenance services direct to the church building, booked on our MaintenanceBooker website. In 2020 the average grant size was £340.



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. In 2020 the average grant made was £3,030.



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. In 2020 the average grant awarded was £5,760.



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. In 2020 the average grant made was £14,260.

The National Churches Trust has been incredibly supportive to us throughout our project and have saved us at our hour of need. I cannot thank you enough. Our project can now be fully completed and will look amazing.

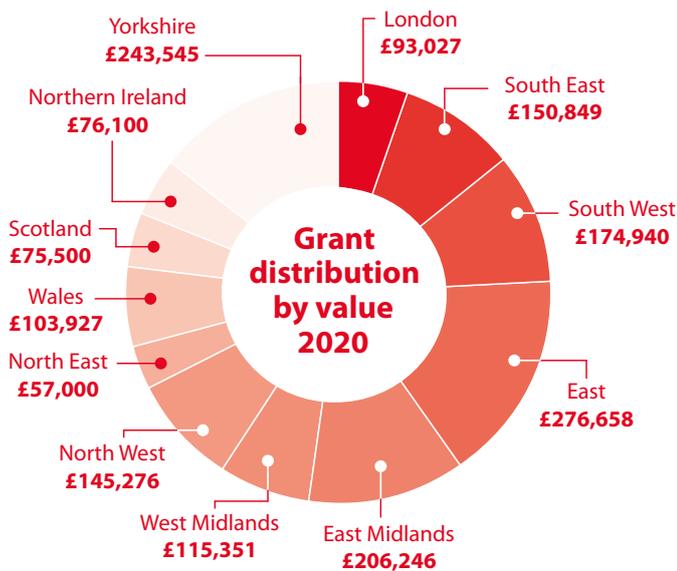
St James Church, Leckhampstead, Berkshire, awarded a £15,000 National Churches Trust Cornerstone Grant and a £2,500 Friends' Grant to fund urgent roof repairs.

Small churches such as ours face considerable challenges in maintaining the fabric. The support of the National Churches Trust is of the greatest importance in terms of both the valuable funding received and the encouragement and advice given.

Christopher Purvis, Churchwarden, St Michael and All Angels church in Clifton Hampden, Oxfordshire awarded a £10,000 National Churches Trust Cornerstone Grant in December 2020.

THE YEAR IN NUMBERS

Grants from the National Churches Trust – 2020



Awards

London	16
South East	23
South West	26
East	38
East Midlands	32
West Midlands	25
North West	19
North East	6
Yorkshire	34
Wales	14
Scotland	9
Northern Ireland	17

Regional distribution of the 259 grants awarded in 2020



Our people

Sir Paul Britton
Trustee and Chair of Grants Committee

Few things have given me more pleasure in life than looking at churches. I began as a child and have continued avidly for more

than 60 years. These buildings and their rich and varied contents are the physical embodiment of our history: they can give great visual enjoyment and intellectual stimulation as one seeks to work out the building's history.

When I was young, I was an ardent medievalist and would not have given a second glance to later buildings but my tastes have become more eclectic as I have grown older and it is now rare to find a church or chapel which lacks interest of some sort. Indeed, some of my favourite churches are Victorian – Skelton, Hoar Cross or Hornblotton, for example.

Whenever I visit a church I have not seen before, I still experience that same thrill of anticipation I first enjoyed when looking at churches around Bristol where I grew up.

Churches deserve help

I have chaired the Trust's grants committee for five years. This brings both joy and sorrow: joy because it is wonderfully rewarding to be able to help secure the future of so many fine buildings, sorrow because we can give grants to only a minority of applicants and it is often painful to turn away churches which deserve our help.

Our splendid inheritance of churches is under great threat from dwindling congregations, probably to be accentuated by the current pandemic. One fears that many churches currently closed will never reopen. Some people in the Church of England in particular see this as an opportunity to be rid of buildings which they regard as an encumbrance. That seems to me to be a mistake and I say this not just as someone who admires these buildings but as a committed Anglican.

The importance of the National Churches Trust and other organisations which campaign for our churches and chapels has therefore never been greater. But, despite the threatening horizon, I remain optimistic that the great majority can have a viable future, provided that their congregations are willing to engage with their communities and make these buildings useful for both secular and religious purposes. Luckily, this is now widely understood, not least because of the Trust's efforts.

© David J. Green / Alamy Stock Photo

The interior of St Peter and St Paul in Lavenham, Suffolk. Professional Trades Directory member Nicholas Jacob Architects are the church's Quinquennial Architects and have undertaken a number of repairs on the building.

Looking after a church building is a complex and challenging task. Whether it is a Grade I listed medieval country church, a Victorian inner city chapel or even a modern suburban building, finding expert help can be a time consuming task.

That's why the National Churches Trust runs the Professional Trades Directory (PTD). This online guide provides information on over 120 companies and individuals who can help with looking after, repairing and modernising facilities for churches, chapels and meeting houses throughout the UK.

The PTD is organised into around 50 key categories including asbestos removal, woodwork and carving experts and scaffolding companies. The directory also lists companies providing more general help, such as IT support, audio visual installations and fundraising consultants.

Enormous pride

Architects is one of the directory's biggest categories, listing over 30 practices. One of these is Nicolas Jacob Architects. Church commissions, says Pippa Jacob, are satisfying because of the dedication of everyone involved. "The clients - the parochial church councils - are really passionate about the buildings. The contractors have years of experience and are master craftsmen who take enormous pride in what they do. These are projects that need, and get, exceptional care and attention."

Almost every church or chapel has an organ. One of the companies that look after them, and a member of the PTD, is Hampshire based Organ Design.

Director Edward Dove learned his craft from Matthew Copley who founded Organ Design and Construction in 1974. The company services pipe organs of all kinds for 150 clients. Edward says that the most satisfying part of the job is making a pipe organ that doesn't sound or work well back into a usable musical instrument. As well as restoring Victorian and older instruments, he can also make new ones and is a specialist in voicing.

Church buildings require specialists to look after interior design elements. One of these is PTD member Janie Lightfoot, an accredited conservator and an expert at restoring church textiles.

A new lease of life

Janie's interest in textiles began at an early age. She now runs Janie Lightfoot Textiles, a restoration and conservation studio based in North West London, that gives a new lease of life to textiles of all kinds.



One of the studio's most recent church projects saw its eight-strong team of conservators restore two carpets by William Morris and a 1907 Edward Burne-Jones tapestry of the Adoration of the Magi (pictured above).

Janie said: "The tapestry required a lot of surface cleaning. As the colours were unstable it was decided to take it to Belgium where a very specialised steam clean was undertaken. This was very successful. Not one colour ran. When it was reinstalled last year, nobody recognised it."

"We fitted the tapestry back in the frame and it looked fantastic. Together with the Morris carpets, the whole of the nave was transformed."

Find out more at: nationalchurchestrust.org/ptd

Encouraging and supporting communities

Our work puts churches at the centre of their communities and encourages care from volunteers to ensure their long term viability. We provide information and recognition for the people who look after churches and chapels, and promote best practice and knowledge sharing.

Expanding our training offer for churches

Covid-19 presented us with a real challenge in the delivery of our training on caring for, and managing and promoting the use of church buildings. Prior to the lockdown this was based on face to face sessions in key locations around the UK. Suddenly, in early 2020 this was no longer possible and we had to use what was then the unfamiliar technology of Zoom and other online meeting software.

“Your tourism training webinar was the best webinar this year and there have been a lot – can't thank you enough.”

Grimsby Minster

After a few teething issues had been sorted out and people started to become familiar with the new way of working, online training proved to have many advantages. These included no longer having restrictions on how many people could attend, as well as savings on travel costs.

Our Church Support Team devised a new training module on maintenance and this proved to be highly effective at delivering practical information on how to care for church buildings. A total of four sessions were run in 2020 and reached 128 attendees from rural, suburban and inner city churches.

In October a new training session was trialled for new grantee churches. This allowed attendees to find out about how we support churches including advice on fundraising, promoting churches to tourists and visitors and on using our MaintenanceBooker service. This training session will become a regular session in 2021.

Online training was particularly helpful for our Experiencing Sacred Wales tourism project. We delivered nine sessions to over 400 participants. Subject matter ranged from a general introduction to church tourism to more focussed sessions on interpretation and promotion, as well as how to create itineraries for groups of visitors for our 'Experiences' project.

Zoom is here to stay and so is online training. Our calendar for 2021 is already filling up and includes online seminars designed specifically for places of worship in Northern Ireland about project development for repair and facilities projects.

Showcasing good practice

2020 saw an extraordinary response of voluntary effort to help people through the initial Covid-19 lockdown and subsequent uncertainties. Church communities were frequently at the forefront of vital local initiatives to help people in need.

We were delighted to continue our partnership with the Marsh Christian Trust and Distributed Sound & Video Ltd (DSAV Ltd) for the 2020 Marsh Awards which celebrated the selfless contributions made by church volunteers across the UK.

With the focus on individuals and groups of volunteers with inspiring stories to tell, eight churches from the four parts of the UK were shortlisted for the Marsh Church and Community Heroes Awards. Each winning church received a prize of £1,000.

- St Mary's Church, Port Glasgow was the winning Scottish entry for the vital community support it provided, tailored to the specific needs of local people in this very deprived area. The church overcame challenges including the fact that a large proportion of their community had no access to the internet to help local people during Covid-19.
- Mount Merrion Church, Belfast (pictured left) was the winning church in Northern Ireland. Each year, the church delivers support programmes with a strong focus on wellbeing, health, good nutrition through allotment projects, shared meals and education. The church serves an area of high deprivation and in 2020 it lobbied local councillors to provide free wifi for school children.



Food bank at Mount Merrion Church.

- SHINE at St Stephen Church, Bowling, Bradford was the winning church in England. Judges were impressed with the church's wide range of community help which included a children's clothes bank. This had been set up after a head teacher noticed children arriving at school in unsuitable clothing during winter.
- The fourth winner was Morriston Tabernacle in Swansea. Known as the 'cathedral of chapels', it is famous for choral music. In an area with many social and economic challenges, the community activities at the Tabernacle have been and will again be key to promoting social life and provide a way for people to combat loneliness.



© Matthew Jenkins

Huw Williams at the organ of Morriston Tabernacle in Swansea, one of only twelve Grade 1-listed chapels in Wales (below), and the largest and loftiest.



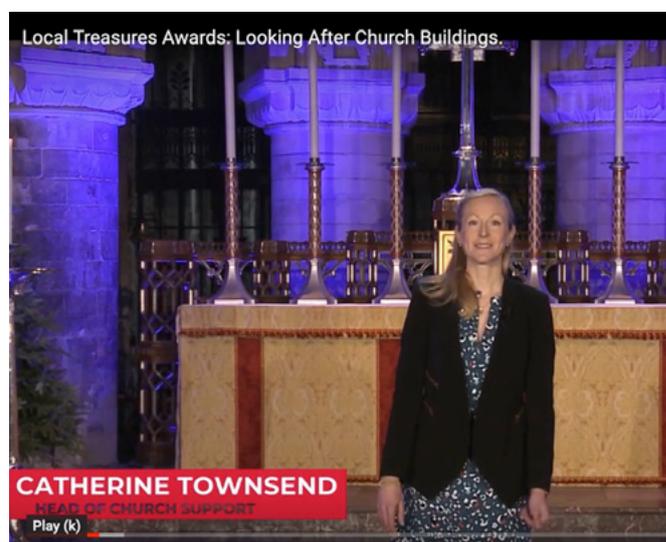
© Matthew Jenkins

💡 **Particularly during these difficult Covid times people need special places to drop into, spend structured or informal, shared or private time, to rest, celebrate and maybe mourn. Thank you National Churches Trust for your support of projects like ours, not just with funding but a whole infrastructure of information, advice and inclusion.** 💡

Kate Burnett, renovation co-ordinator at Edale Methodist chapel, Derbyshire, awarded an £8,000 National Churches Trust Cornerstone Grant in July 2020

Maintenance awards

Our 2020 Local Treasures Awards also included the presentation of the Nayler Award for Excellence in Church Maintenance, which were supported by the Pilgrim Trust.



Catherine Townsend, our Head of Church Support, introducing the 2020 Local Treasures Awards which took place on Zoom due to Covid-19 restrictions.

The Nayler Award and a prize of £7,500 was won by the team that looks after Christ Church in Sowerby Bridge, West Yorkshire. The present church opened in 1821, but has roots going back to 1526.

Judges were impressed with how the church approached maintenance as a team effort at the church, involving the architect, the Parochial Church Council, churchwardens and volunteers. This coordination helped to ensure the church knows what is wrong and can fix any maintenance problems quickly. Very innovatively, the maintenance team use social media to share news about maintenance with the congregation, making sure that the whole church community is aware of key issues.

There were also prizes for St Leonard's church, Southoe, Cambridgeshire and the Presbyterian Cardross parish church in Dumbartonshire which both won a special Runners Up Award and a cash prize of £2,500.

Focus
on

Northern Ireland



© Tourism NI

Saul Church, Downpatrick is built on the site of Saint Patrick's earliest place of Christian worship in Ireland, founded by the Saint in 432 AD.

In March 2020, just as the Covid-19 pandemic had started to intensify its grip, there was a welcome boost for the churches of Northern Ireland when we received the go-ahead for our Treasure Ireland project to support its historic places of worship.

The project aims to change the dynamic of church heritage in Northern Ireland so that churches and chapels can be kept in good condition and their architecture and history appreciated by more people. It includes a new grants fund which offers between £500 - £10,000 for repairs and maintenance to keep churches in good condition and so prevent expensive repairs.

Treasure Ireland will also offer training and mentoring to support people who look after places of worship. This includes developing skills on writing funding bids, maintenance and interpretation and tourism.

The project also aims to increase the number of people visiting churches in Northern Ireland for days out or as part of a holiday. At least 100 churches will be added to the National Churches Trust's ExploreChurches website providing visitors with a one stop digital gateway into discovering the architecture and history of Northern Ireland's religious heritage.

Treasure Ireland is funded jointly by the National Lottery Heritage Fund, the Pilgrim Trust, the Department for Communities and the National Churches Trust.

Extra boost

An extra boost for our work in Northern Ireland came in late 2020 when we received a £263,000 grant from the Department for Communities through their Covid-19 Culture, Languages, Arts and Heritage Support Programme.

£200,000 boosts the National Churches Trust's grants for urgent repairs and the provision of modern community facilities such as toilets and kitchens. £63,000 helps churches and chapels developing repair and maintenance projects, including funding for drone surveys to help identify problems with buildings and to scope possible work.

Overall, since 2018, the National Churches Trust has helped 44 places of worship in Northern Ireland with funding of £425,400 for urgent repairs, the provision of toilets, kitchens and other community facilities and essential maintenance.



Nina McNeary, our Northern Ireland Church Support Officer.

Inspiring Support for Church Buildings

Helping people value and enjoy church buildings

Our work makes it possible for more people to value and enjoy our shared heritage of church buildings and so increase their long term sustainability.

Engaging more friends and supporters

Through our growing Friends scheme we provide an opportunity for people to join with us in celebrating the architectural and human riches of churches and chapels.

1,344 new Friends joined the National Churches Trust in 2020, a record number, bringing the total to 4,282. The year also saw an increase in the number of members of our Cornerstone Club to 45, and the number of Life Friends to 236. We aim to continue growing our supporter base and encourage Friends to introduce others who are interested in church heritage and in the work done by churches to strengthen local communities.

Events

Covid-19 meant we were unable to hold our in person tours for Friends. That did not stop us from delighting many of our Friends with tempting online alternatives.

In June, we held our first Afternoon Tea Party. Held on Zoom, everyone who joined had to make or buy their own scone which was then put into a 'sconeoff' competition to deem which was the most tempting. Friends then enjoyed an online talk by John Campbell, Dean's verger of Lincoln Cathedral.

In September, Friends were treated to an online talk by ecclesiologist John Vigar about 'Murder, Sex and Mayhem in English churches' and in December the Revd Fergus Butler-Gallie, Assistant Priest of Holy Trinity Church, Sloane Square, London, entertained us with stories about great British clerical eccentrics.



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Revd Fergus Butler-Gallie.

Our most popular event for Friends is our annual Christmas Carol Concert. In 2020 we presented the concert digitally in partnership with St Paul's church in Knightsbridge with the generous support of CCLA Investment Management. Taking part were a star studded line-up including the renowned choir of St Paul's church, Bill Bryson, Richard Clifford, Joanna David, Hugh Dennis, Huw Edwards, Michael Palin and Joe Stilgoe. The event raised over £7,000 for our work.

It is really encouraging that this well-coordinated network of church-saving enthusiasts exists, and I am so pleased to now be part of it.

Sarah Tebbit, Friend

Friends' Grant

Through their support and generous donations, our growing number of Friends help us with our work supporting the UK's churches in many ways. One direct way is our annual Friends of the National Churches Trust Grant vote, in which Friends select a church for an additional award of £10,000.

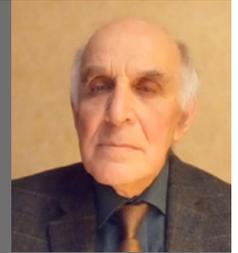
The Friends' Grant started in 2017. Each year churches that have received one of our flagship Cornerstone Grants in the previous twelve months and that still require additional funding for their project are asked to apply and are then shortlisted for the vote.

In 2020, St Machar cathedral in Aberdeen won the vote and the £10,000 Friends' Grant. Belonging to the Church of Scotland, a Presbyterian church, which has neither bishops nor cathedrals, St Machar is in fact a parish church and a cathedral only by name.

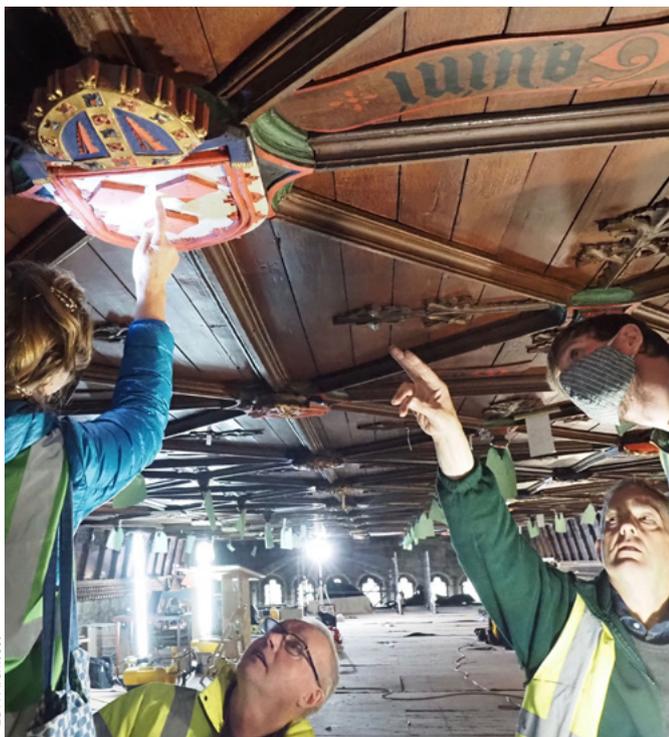
In 2019, St Machar had received a £40,000 grant from the National Churches Trust to fund extensive roof repairs to the A-listed building. The additional Friends' Grant will fund work to make the church watertight and preserve its historic fabric and its magnificent oak ceiling. The ceiling was erected in 1520 and is of international importance. It is decorated with 48 carved and painted heraldic shields; both carving and painting are of very high quality.

Professor David Hewitt, on behalf of St Machar cathedral, said:

"Winning a prize as a result of the Friends' Vote is a great surprise. I greatly admire the work of the National Churches Trust and I appreciate its understanding of the life of churches. On behalf of the church, the congregation and indeed the people of Aberdeen, thank you very much."



The good news for the other three churches that were shortlisted for the Friends' Grant in 2020 is that, in recognition of the exceptional challenges posed by Covid-19, they all received a Friends' Grant. St Peter's church, Appleshaw, Hampshire, the runner up, received £5,000 and the other two churches, St Nicholas, Churchstoke, Powys and St James, Leckhampstead, Berkshire each received £2,500.



Examining one of the 48 heraldic shields on the ceiling of St Machar Cathedral in Aberdeen.



St Peter's church, Appleshaw

I have been a member, with my wife, for three years and it has been a very positive experience and that is because you and all around you are positive. The principal reason for writing is to support you entirely in your views that church buildings are most certainly not an irrelevance, quite the opposite.

Martin Ward

Legacy giving

Since 1954, over 750 supporters have left a bequest to the Historic Churches Preservation Trust, our predecessor charity, and to the National Churches Trust.

In 2020 we had 12 bequests from legators which totalled £159,429, compared to 20 totalling £778,444 in 2019.

We are very grateful to our Friends and supporters who supported our work by leaving a gift in their Will, as this is a vital source of funding which helps keep the UK's precious church buildings alive for generations to come.

We encourage supporters who have not yet included the National Churches Trust in their Will to consider doing so.

Trusts and Foundations

We are incredibly grateful to the trusts and foundations that supported our work in 2020.

Among others, The Pilgrim Trust has been a supporter of our work for many years and as a result of increased funding we were able to expand our work in Northern Ireland, with a further increase allocated for Scotland in 2021. We were also delighted to work with them for a second year on awards which honour volunteers demonstrating excellence in maintenance planning.

The Dulverton Trust offered exceptional support in 2020 and generously offered funding over a three year period which will enable us to move forward with greater certainty.

Our ongoing relationship with the Mercers' Charitable Trust developed further in 2020 and their valuable support allows us to develop our work in promoting community projects in churches.

2020 marked the start of our partnership with the Wolfson Foundation, with grants totalling £200,000 awarded.

Growing church tourism and visits

Church buildings are a vital part of the UK's heritage. Encouraging more people to value and visit them is a key part of our work to help ensure their long term sustainability. It is important to make visiting churches attractive and accessible for all, so everyone can discover the heritage of the UK's churches, chapels and meeting houses.

In 2020, we used the Covid-19 lockdown to develop new online tourism training, delivering 12 online sessions and reaching over 450 delegates. We also added new content and features to our ExploreChurches website, promoting virtual tourism and visits to churches.

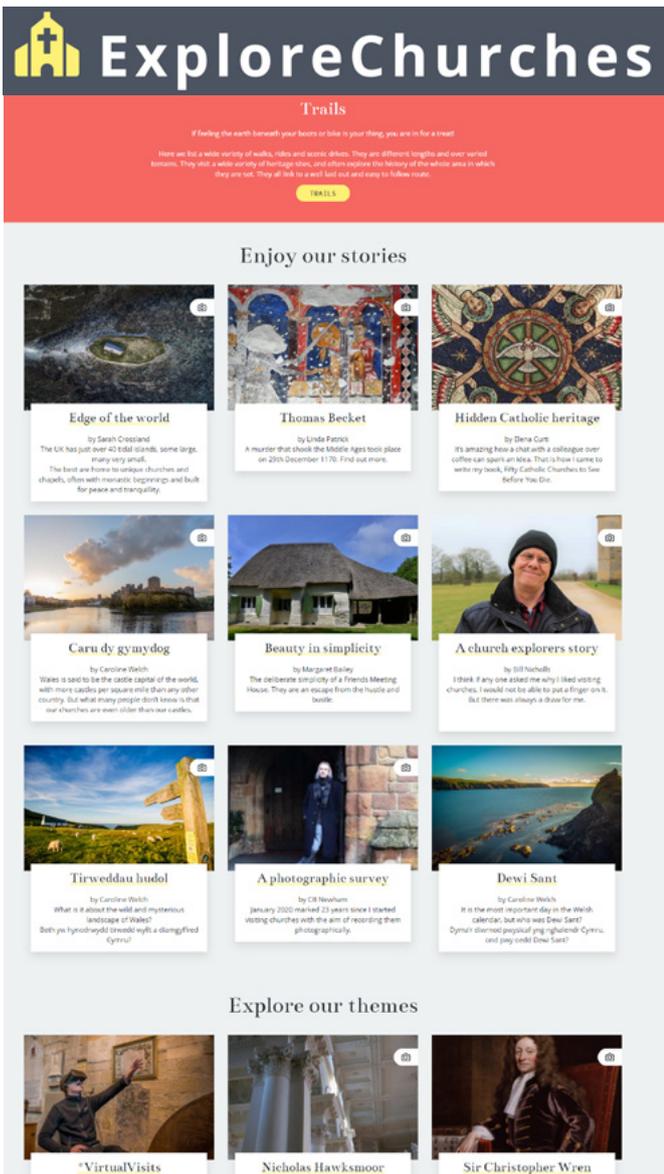
Going forward, domestic tourism is set to experience a boom and churches are great places to visit to discover some of the UK's most beautiful historic buildings.

I greatly admire the transformation you have personally led and achieved in the professionalism of your organisation's literature and public face including online. It is a fantastic transformation. Well done.

David A Roberts



St Beuno's Church, Gwynedd, Wales, on the pilgrimage route to Bardsey Island.



ExploreChurches

Our ExploreChurches website is our main entry point for anyone wanting to discover the best of the UK's churches and to find out the information needed to visit them.

In 2020 we introduced a new page layout, making it possible to combine narrative, images, video, audio and mapping to create immersive stories, which has been well received by users, churches and the travel industry.

We also added more regional pages and encouraged people to share their favourite church with us. Other new content included stories showcasing Meeting Houses, 'hidden' Roman Catholic heritage, tales from church crawlers and a Tirweddau Hudol (Sacred Landscapes of Wales) feature.

In 2020 we carried out a review of the website. A key learning was the need to make sure that the site is part of the Trust's core proposition. We will be making some changes in the future, and use what we have learned in this very challenging year to create quality content and a smoother user experience.

Experiencing Sacred Wales

Our tourism project in Wales was a major focus for our work in 2020. Experiencing Sacred Wales is a highly creative and innovative project which makes historic churches and chapels a key part of Wales' tourism offer and introduces new 'products' to the tourism industry.

We worked with churches, chapels and meeting houses to help them tell their stories and promote Wales' sacred heritage to the world. This included three online chronicles telling the stories of the amazing historic churches and chapels along the Wales Way and three national routes exploring the very best of Wales. We developed nine new walking routes in conjunction with the Wales Coast Path project and created pages for the Cistercian Way and the North Wales Pilgrimage Route.



We also created new travel itineraries about churches linked to Wales' famous castles and about tidal island churches.

The project was made possible thanks to the support and funding of VisitWales through the Tourism Product Innovation Fund (TPIF) and through project partners: the Church in Wales, Archdiocese of Cardiff, Friends of Friendless Churches, Addoldai Cymru, Royal Commission on the Ancient and Historic Monuments of Wales, and Cadw.

All our Wales content can be found in the visitor guide on ExploreChurches or at explorechurches.org/cymru.



Church of the Holy Cross, Mwnnt, Ceredigion, Wales

📍 *I became a Friend when our church was fundraising after the lead from the roof had been stolen. With so many churches in need of funds to keep them viable for future generations, I kept up my subscription after our roof was restored, so others could also enjoy the benefit we received.* 📍

Alexander Plumb, PPC Secretary of St Mary Magdalene church, Gillingham and also a Friend.

Experiences

Through our Experiences we help churches and chapels create bookable tours, helping boost their income and long term sustainability. Experiences offer 'hands on' tourism, including exploring history, discovering architecture, indulging in extravagant afternoon teas and above all absorbing the atmosphere of our sacred heritage.

Following delays caused by Covid-19, our initial Experiences are now live on the ExploreChurches website, including several linked to our Experiencing Sacred Wales project.

As well as appealing to individual visitors, these have attracted the attention of UK, European and USA tour operators, who are excited about including them in their itineraries.



St Tydecho Church, Mallwyd, Powys, a base for a guided walking tour exploring the life of Dr John Davies, 16th century priest who translated the Bible into Welsh in 1620.



Our people

Sarah Crossland
Engagement
Manager

I have led on the wide ranging tourism work undertaken by the Trust since 2012.

A key area of work is promoting churches as places to visit, especially to people who have never thought of stepping inside a church, or who may not know just how much fun it is to visit or what to look for.

Most recently this has included working with VisitWales on the Experiencing Sacred Wales project. We have created new stories and visitor guides for explorechurches.org (I especially love our feature on tidal island churches, the images are just stunning), developed new bookable Experiences (fancy a day of kayaking and church visiting in Pembrokeshire, or dark sky stargazing from a churchyard?) and attending tourism trade shows, introducing our churches to tourism companies across the world.

Amazing church buildings

I'm especially proud of the amount of press coverage we have had this year. National newspapers, Country Life, high end travel blogs and the BBC and ITV have all wanted to know more. What could be better than that for getting people interested in our amazing church buildings!

I also work with volunteers and clergy to encourage them to open their churches to visitors. I love delivering training, sharing good practice and seeing the positive benefits which come from opening the doors to churches and telling their stories imaginatively. Most recently, of course, the training has been delivered online; that has been a real success story with more people able to attend regardless of where they are based.



St Beuno's Church, Gwynedd, Wales

For me, turning an ancient door handle and slowly opening a creaky door to a never before experienced church is always a thrill. And that church often becomes my favourite, until I pop into the next one.

I hope that my work will make it possible for many thousands of new visitors to experience that thrill for themselves and in doing so, ensure the future for our nation's fabulous churches, chapels and meeting houses.

During lockdown, churches around the country continued to use their buildings for the benefit of society as people suffered the fallout of the pandemic. 'The House of Good' report makes the argument for why it is appropriate for church-based community services to be funded by national government.

Most Revd Justin Welby, Archbishop of Canterbury and Most Revd Stephen Cottrell, Archbishop of York, Joint Presidents of the National Churches Trust

THE HOUSE OF GOOD



Campaigning for Church Buildings

Campaigning and engaging with the public, key church and heritage stakeholders and national, regional and local government helps us to generate more support for the future of the UK's church buildings.

Valuing church buildings

In 2020 we published 'The House of Good', a pioneering study that quantifies the economic and social value of church buildings to the UK. Not the bricks and mortar but the welfare and wellbeing they create in our communities.

Churches, chapels and meeting houses are some of the most beautiful and historic buildings in the world. But church buildings provide the social glue that keeps our communities together.

The report found that church buildings are a ready-made network of responsive hubs providing increasing levels of care and wellbeing to local communities throughout the UK. New research conducted for the report found that 89% of churches found a way to provide community support during the Covid-19 pandemic.

'The House of Good' followed a methodology consistent with HM Treasury's The Green Book, the UK Government's key source of guidance on how to assess the value of expenditure. It found that the total social value of church buildings (excluding cathedrals) is at least £12.4 billion annually, roughly equal to the total NHS spending in England on mental health in 2018. That is an average of £300,000 per church building.

Cost benefit analysis shows that for every £1 invested in church buildings there is a Social Return on Investment (SROI) of £3.74 using the most conservative methods, with some wellbeing valuation methods estimating the SROI to be up to £18.10.

'The House of Good' was launched in October 2020 at an online event hosted by Huw Edwards and attended by over 300 people including MPs, civil servants, journalists, church leaders and charity and heritage bodies.

Our report received widespread media coverage, including on BBC Radio 4, in The Observer and The Daily Telegraph. We also coordinated the publication of a letter in The Times calling for more funding for the UK's church and chapel buildings, signed by representatives of leading church building support organisations from across the UK.

The report was welcomed by the church and heritage sectors as highly innovative. We are using its findings to make the case for investing in church buildings with national government and politicians at Westminster, with the devolved administrations as well as with a broad range of charitable funders.



THE
HOUSE
OF
GOOD

THE
HOUSE
OF
GOOD



"An essential part of the church is the sense of community and friendship."

"During Covid-19, St Michael and All Angels had to adapt quickly. In the lockdown, we took our worship online. However, Zoom worship lacks the personal touch, the laughter, the hugs, the kisses, the warmth and exchange of gifts and presents – all vitally important for emotional, spiritual and mental flourishing."

Fr Steve Gayle, St Michael and All Angels Church,
Stoke Newington Common, London

Championing church buildings

The closure of church buildings as part of the Spring 2020 Covid-19 lockdown proved to be controversial. Disquiet was expressed about the fact that churches in England were grouped together with pubs, cinemas and hairdressers as the last public buildings to re-open in July 2020.

In May 2020 we commissioned an opinion poll by Savanta ComRes which revealed that half (49%) of UK adults agreed that churches and chapels should be allowed to re-open sooner than July as long as they can maintain social distancing. Our poll attracted considerable public and media attention and helped to influence a more flexible approach to the closure of churches later on in the pandemic.

During 2020 we continued to vigorously champion the cause of church buildings. We were active participants in the meetings of Places of Worship Forums run by Historic England and those in Wales and Northern Ireland. We also contributed to high level discussion with partners in the Heritage Alliance and partnered with the University of York led Churches, Covid-19 and Communities report.

"People are no longer isolated."

"People are happy to talk to the volunteers and happy to share their issues and problems which really boosts their mental health and wellbeing. Building personal relationships with people is key. The community activities we hold in church bring our neighbours through our doors. It's not about getting increased attendance figures at Sunday service but just showing the love of God to our community."

Jean Rose, PCC Secretary at St Mary's Church,
Wollaston, Northamptonshire

Financial Review



The ceiling of St Machar's Cathedral, Aberdeen.

Financial Review

The financial statements for 2020 are set out on pages 30 to 50.

Total income decreased by £330,293 in 2020 due to a decrease in legacy income which fell to £159,429 in 2020 from £778,444 in 2019. Excluding legacies, the total income of £1,807,809 represents a 19% increase compared with 2019. This was a result of funding received for our work in Northern Ireland 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 and in 2020 our legacy notifications fell considerably with only 12 bequests from legators who generously left us gifts in their wills. At the end of 2020, legacies notified to us but not yet received amounted to £496,790 and made up half of the group's debtors. The level of legacy debtors decreased significantly from the 2019 year-end figure as a number of large outstanding legacy payments were received during 2020.

The Trust was able to increase the total value of its grants in 2020 by 30% compared with 2019, from £1,234,215 to £1,608,409 (net of grants cancelled). This significant increase was made possible through the distribution of Wolfson funded grants and additional funds received to support churches in Northern Ireland as part of our Treasure Ireland project.

Other non grant expenditure also increased by a modest £68,510 due to the charity's strategy refresh and the publication of a comprehensive economic review titled 'The House of Good'.

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 resulted in reserves remaining relatively high. The decrease in legacy income in 2020 led to the Trust showing an overall group deficit before investment gains of £805,810 (within the parameters of the budget).

Despite the pandemic our investment values recovered well in 2020, resulting in gains of £392,707. As a result, the net deficit was reduced to £413,103. This represented a decrease in unrestricted funds of £741,422, and increases in restricted funds of £233,204 and endowment funds of £95,115. The total funds of the Group as at 31 December were £5,952,489 (£2,671,298 unrestricted, £785,658 restricted and £2,495,533 endowment).

The Trust has continued to budget for a deficit in 2021 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.

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 were moved during the year from Ruffer LLP and reinvested in COIF Charities Investment Fund, also managed by CCLA. The group's investment portfolio increased in value by £392,707 during 2020 (£64,136 of realised gains, £328,571 of unrealised gains).

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 £188,000 was transferred to the income fund in the year (£98,000 in respect to the R de Pass legacy and £90,000 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 2020, these reserves stood at £2.9 million, which represented 1.1 times the average annual total expenditure over the last two years.

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 £2,495,533 at 31 December 2020.

NCT Heritage Services Limited

NCT Heritage Services Limited was established as a wholly-owned subsidiary of The National Churches Trust charity in 2018, providing services to support the maintenance and upkeep of the buildings, and tourism and visitor services. The decision was taken to transfer these activities back to the charity in 2021 and it is planned that MaintenanceBooker's procurement partner will take over ownership of MaintenanceBooker in 2022.

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 (resigned April 2020) had 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 and correspondence with Friends and donors ensures they are updated on our work.
- 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. A Head of Engagement was appointed in December 2020, whose remit includes reviewing and developing the Trust's digital engagement strategy, including databases and websites.

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 2020 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 2021.

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 a wholly-owned subsidiary of The National Churches Trust. As the company's shareholder the Trust appointed a board to manage its activities, which were transferred back to the National Churches Trust as from 1 April 2021.

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 2020, 42,000 people were mailed inviting them to become Friends of the Trust and 42 complaints were received by phone, email or post. All queries were dealt with rapidly and satisfactorily, in line with the Trust's Vulnerable Donors Policy.

We received two complaints in 2020 from Friends and supporters. The first concerned a request for information which the supporter felt had not been answered sufficiently and the second concerned a grants enquiry which had not been answered. Both matters were escalated to the CEO and resolved between the supporters and the Trust, with no complaints having been made to the Fundraising Regulator.

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 2020:

Luke March DL (Chairman)
Shirley Adams
Sir Paul Britton CB CVO
Richard Carr-Archer
John Drew
Alastair Hunter FCA (Treasurer) (resigned June 2020)
Donna McDonald
Catherine Pepinster
Stephen Sklaroff
Henry Stanford (Treasurer)
Nicholas Warns (resigned September 2020)
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.

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 has 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 and who have remained dedicated to our cause throughout this most challenging of years. As a charity which receives no regular funding from Government or church authorities, our work is only possible through the support of voluntary contributions and we are truly appreciative of the great support we receive.

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, all of whom have continued to champion church buildings during the pandemic and lockdowns of 2020.

Luke March,

17 June 2021

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 parent company') and of the National Churches Trust and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, group statement of cash flows, the principal accounting policies and the 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 parent company's affairs as at 31 December 2020 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 group 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law 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 group and the charitable parent 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 parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company 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 (who are also the directors of the charitable company for the purposes of company law) 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 parent 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 parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and those that relate to fundraising and are overseen by the Fundraising Regulator and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the group and charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and representatives of those charged with governance as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; performed substantive testing of expenditure including authorisation thereof; and
- tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management and representatives of those charged with governance as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Income and endowments:					
Grants, donations and legacies	3	510,701	1,211,471	25,000	1,747,172
Charitable activities	4	5,600	–	–	5,600
Other trading activities	5	61,021	–	–	61,021
Investment income	6	2,261	87,213	63,971	153,445
Total income and endowments		579,583	1,298,684	88,971	1,967,238
Expenditure:					
Costs of raising funds:					
• Trading activities: Services to churches and other heritage buildings		216,170	–	–	216,170
• Raising grants, donations and legacies		320,224	4,000	–	324,224
Charitable activities:					
• Maintaining and enhancing church buildings		646,371	1,332,737	–	1,979,108
• Promoting church buildings		233,776	19,770	–	253,546
Total expenditure	7	1,416,541	1,356,507	–	2,773,048
Net (expenditure)/income before gains on investments		(836,958)	(57,823)	88,971	(805,810)
Net gains on investments	13	–	198,563	194,144	392,707
Net (expenditure)/income		(836,958)	140,740	283,115	(413,103)
Transfers between funds	20	95,536	92,464	(188,000)	–
Net movement of funds for the year		(741,422)	233,204	95,115	(413,103)
Reconciliation of funds:					
Fund balances brought forward 1 January		3,412,720	552,454	2,400,418	6,365,592
Fund balances carried forward 31 December		2,671,298	785,658	2,495,533	5,952,489

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 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
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	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.

Balance sheets as at 31 December 2020

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Tangible assets	12	18,360	24,759	18,360	24,759
Investments	13	5,766,438	5,445,650	5,061,909	4,712,967
		5,784,798	5,470,409	5,080,269	4,737,726
Current assets					
Stock		1,628	–	–	–
Debtors	14	934,669	936,531	947,415	1,001,467
Short term deposits		180,904	578,663	180,904	578,663
Cash at bank and in hand		663,007	671,285	650,990	624,670
		1,780,208	2,186,479	1,779,309	2,204,800
Creditors: amounts falling due within one year	15	(1,612,517)	(1,291,296)	(1,531,630)	(1,187,214)
Net current assets		167,691	895,183	247,679	1,017,586
Total net assets		5,952,489	6,365,592	5,327,948	5,755,312
Funds:					
Unrestricted general funds		2,671,298	3,412,720	2,668,243	3,410,913
Restricted funds	18	785,658	552,454	735,710	526,141
Endowment funds	19	2,495,533	2,400,418	1,923,995	1,818,258
Total funds	21	5,952,489	6,365,592	5,327,948	5,755,312

Approved by the Trustees and signed on their behalf by:

Luke March DL
(Chairman)

Henry Stanford
(Treasurer)

17 June 2021

Company Registration No. 06265201 (England and Wales)

Consolidated statement of cash flows for the year ended 31 December 2020

	Notes	2020 £	2019 £
Net cash (used in)/provided by operating activities	A	(630,186)	1,103,191
Cash flows from investing activities			
Investment income		153,445	144,558
Purchase of tangible fixed assets		(1,215)	(24,835)
Disposal of investments		796,919	200,000
Purchase of investments		(725,000)	(525,000)
Net cash provided by/(used in) investing activities		224,149	(205,277)
Change in cash and cash equivalents		(406,037)	897,914
Cash and cash equivalents at 1 January		1,249,948	352,034
Cash and cash equivalents at 31 December	B	843,911	1,249,948

Notes to consolidated statement of cash flows for the year ended 31 December 2020

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

	2020 £	2019 £
Net movement in funds	(413,103)	679,452
Depreciation	7,614	9,735
Loss on disposal of tangible fixed assets	-	888
Investment income	(153,445)	(144,558)
Investment (gains)	(392,707)	(712,265)
Increase in stock	(1,628)	-
Decrease in debtors	1,862	1,421,238
Increase/(decrease) in creditors	321,221	(151,299)
Net cash (used in)/provided by operating activities	(630,186)	1,103,191

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Short term deposits	180,904	578,663
Cash at bank and in hand	663,007	671,285
Total cash and cash equivalents	843,911	1,249,948

No separate reconciliation has been prepared for the movement in net debt as there is no difference between the cash and cash equivalents and the net (debt) cash of the group.

Notes to the financial statements – as at 31 December 2020

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. 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 £2,003,544 (2019 – £2,273,475) and net expenditure of £427,364 (2019 – £692,240 income) 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 set out below.

Basis of preparation

The financial statements have been prepared for the year to 31 December 2020 with comparative information given in respect to the year to 31 December 2019.

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) 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 FRS 102. 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;
- the allocation of shared costs across activities based on staff time;
- estimating the useful economic life of tangible fixed assets; and
- estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Notes to the financial statements – as at 31 December 2020

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 have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. The Trustees are of the opinion that the Group will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 December 2021, the most significant areas that affect the carrying value of the assets held by the Group are the level of investment return and the performance of investment markets (see the investments and risk management sections of the trustees' report for more information).

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 been 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 from charitable activities comprises contributions towards grant programme costs and income from church support activities and consultancy. Income from trading activities comprises 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. 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.

Notes to the financial statements – as at 31 December 2020

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 2020

3. INCOME FROM GRANTS, DONATIONS AND LEGACIES

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Grants and donations	488,604	1,074,139	25,000	1,587,743
Legacies	22,097	137,332	–	159,429
	510,701	1,211,471	25,000	1,747,172

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

4. INCOME FROM CHARITABLE ACTIVITIES

Group	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Contributions towards grant programme costs	5,600	300
Church support activities and consultancy	–	135
	5,600	435

5. INCOME FROM OTHER TRADING ACTIVITIES

Group	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Supporter events	2,227	21,325
Corporate support and other income	58,794	54,353
	61,021	75,678

6. INVESTMENT INCOME

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Income from listed investments	–	87,213	63,971	151,184
Interest receivable	2,261	–	–	2,261
	2,261	87,213	63,971	153,445

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

Notes to the financial statements – as at 31 December 2020

7. TOTAL EXPENDITURE

Group	Grants (Note 16) £	Staff costs (Note 8) £	Other costs (Note 10) £	Governance costs (Note 11) £	Total 2020 £
Expenditure on charitable activities:					
Maintaining and enhancing church buildings	1,624,409	205,398	127,067	22,234	1,979,108
Promoting church buildings	(16,000)	127,508	132,509	9,529	253,546
	1,608,409	332,906	259,576	31,763	2,232,654
Costs of raising funds					
Trading activities: Services to churches and other heritage buildings					
• MaintenanceBooker	-	8,876	24,543	-	33,419
• ExploreChurches	-	91,585	84,769	6,397	182,751
Raising grants, donations and legacies	-	152,732	171,492	-	324,224
	1,608,409	586,099	540,380	38,160	2,773,048
			Raising funds £	Charitable activities £	Total 2020 £
Expenditure from:					
Unrestricted funds			536,394	880,147	1,416,541
Restricted funds			4,000	1,352,507	1,356,507
Total expenditure			540,394	2,232,654	2,773,048

MaintenanceBooker and ExploreChurches services were undertaken by NCT Heritage Services Limited during the current and prior year. Expenditure on these services is shown under the relevant heading within trading activities above. Of the total expenditure above of £216,170 (2019: £303,396), NCT funded £209,145 (2019: £295,818) in furtherance of its charitable objectives of supporting churches.

With effect from 1 April 2021, MaintenanceBooker and ExploreChurches services will be accounted for through the National Churches Trust.

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

Notes to the financial statements – as at 31 December 2020

8. STAFF COSTS

The average number of employees during the year was:

	2020 Number	2019 Number
Fundraising	3	3
Communications	1	1
Church support	4	3
Services to churches and other heritage buildings	3	4
Management and administration	3	3
	14	14

Group	2020 £	2019 £
Employment costs		
Wages and salaries	488,937	492,020
Social security costs	46,265	48,854
Other pension costs	46,399	48,782
	581,601	589,656
Temporary staff	1,966	5,034
Recruitment costs	2,532	702
	586,099	595,392

The Trustees were not paid and did not receive any other benefits from employment within the Group (2019: £nil).

One member of staff earned within the range of £60,000 to £69,999 per annum (2019-None).

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 (resigned April 2020) of NCT Heritage Services Limited who oversaw NCT Heritage Services Limited. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £96,616 (2019: £143,801).

9. TRUSTEE EXPENSES

None of the Trustees (or any persons connected with them) received any remuneration during the year (2019: none). No Trustee received payment for professional or other services supplied to the Group (2019: none).

One trustee was reimbursed for expenditure on travel and subsistence totalling £157 in the year (2019: four trustees were reimbursed £3,250). The Charity purchased insurance to protect it from any loss arising from the neglect or default 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 £3,164 (2019: £3,048).

Notes to the financial statements – as at 31 December 2020

10. OTHER COSTS

Group	Total 2020 £	Total 2019 £
Property costs	56,538	59,996
Publicity, communications and marketing	127,346	138,402
Printing, post and stationery	46,370	45,089
IT, website and telephone	52,436	38,919
Travel and entertaining	2,347	6,296
Other costs	47,291	33,349
Depreciation	7,614	9,735
Project costs	200,438	139,104
	540,380	470,890

11. GOVERNANCE COSTS

These comprise 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 2020 £	Total 2019 £
Auditor's remuneration		
• Statutory audit	14,030	13,452
• Non audit services: Taxation and VAT advice	8,267	5,910
Legal and professional fees	15,706	7,235
Trustee expenses (note 9)	157	3,250
	38,160	29,847

Notes to the financial statements – as at 31 December 2020

12. TANGIBLE FIXED ASSETS

Group & Charity	Leasehold improvements £	Office equipment £	Total £
Cost or valuation			
At 1 January 2020	79,956	31,286	111,242
Additions	–	1,215	1,215
At 31 December 2020	79,956	32,501	112,457
Depreciation			
At 1 January 2020	79,041	7,442	86,483
Charge for year	748	6,866	7,614
At 31 December 2020	79,789	14,308	94,097
Net book values			
At 31 December 2020	167	18,193	18,360
At 31 December 2019	915	23,844	24,759

13. FIXED ASSET INVESTMENTS

	Group £	Charity £
Listed investments:		
Market value at 1 January 2020	5,428,084	4,695,301
Additions	725,000	25,000
Disposal proceeds	(796,919)	–
Realised gain	64,136	–
Unrealised gains	328,571	323,942
Market value at 31 December 2020	5,748,872	5,044,243
Unlisted investments:		
Other investments	17,566	17,566
Investment in subsidiary company (note 25)	–	100
Market value at 31 December 2020	5,766,438	5,061,909

Notes to the financial statements – as at 31 December 2020

	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 as 31 December 2019	5,445,650	4,712,967

Analysis of listed investment holdings at 31 December 2020:

	Group Market Value £	Group Historical Cost £	Charity Market Value £	Charity Historical Cost £
CCLA Investment Management Investment Funds	5,748,872	3,955,377	5,044,243	3,255,377
	5,748,872	3,955,377	5,044,243	3,255,377

At 31 December 2020, 68% of the CCLA Investment Funds were held by fund managers in overseas equities. The remaining listed investments were all held in the UK.

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	4,695,301	3,219,168
Ruffer Investment Management Global Funds	732,783	746,555	–	–
	5,428,084	3,965,723	4,695,301	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.

Notes to the financial statements – as at 31 December 2020

14. DEBTORS

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Legacies receivable	496,790	744,883	496,790	744,883
Grants receivable	372,470	133,467	372,470	133,467
Other debtors and prepayments	65,409	58,181	56,128	37,315
Amount due from group entities	–	–	22,027	85,802
	934,669	936,531	947,415	1,001,467

15. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Grants payable (note 16)	1,560,818	1,204,173	1,485,249	1,114,886
Funds held on behalf of others (note 17)	5,000	31,500	5,000	31,500
Accruals and other creditors	46,699	55,623	41,381	40,828
	1,612,517	1,291,296	1,531,630	1,187,214

16. GRANTS

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Grants unpaid as at 1 January	1,204,173	1,345,629	1,114,886	1,243,629
Grants awarded in the year	1,680,419	1,285,974	1,614,054	1,216,687
Grants cancelled in the year	(72,010)	(51,759)	(72,010)	(46,759)
Grants paid in the year	(1,251,764)	(1,375,671)	(1,171,681)	(1,298,671)
Grants unpaid as at 31 December	1,560,818	1,204,173	1,485,249	1,114,886

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 2020 £	Total 2019 £
Funds held as at 1 January	31,500	39,500
Funds received in the year	35,100	58,800
Contribution towards grant programme costs	(100)	(300)
Grants paid out in the year	(61,500)	(66,500)
Funds held as at 31 December	5,000	31,500

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 2020

18. RESTRICTED FUNDS

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses and transfers £	At 31 December 2020 £
Charity					
General HCPT funds	119,801	290,598	(367,882)	198,563	241,080
ICBS funds for Church of England churches	168	1,608	(1,573)	-	203
Cornerstone grants	185	765	(754)	-	196
Maintenance grants	66	238,000	(238,066)	-	-
Wolfson grants	-	200,000	(200,000)	-	-
Repair or community grants	100,000	225,000	(230,000)	-	95,000
Upkeep of Christian Churches-UK	10,714	-	(10,714)	-	-
Grants for Grade I pre-Victorian churches	8,000	-	(93,600)	98,000	12,400
<i>Grants for churches in:</i>					
Hampshire and the Islands	-	313	-	-	313
Kent	100,000	-	(10,000)	-	90,000
Merseyside and Lancashire	53,500	-	(27,000)	-	26,500
Norfolk	10,000	700	(10,700)	-	-
Worcester/Birmingham	-	10,000	(7,000)	-	3,000
Yorkshire	-	500	-	-	500
Support for Churches in Northern Ireland	-	288,200	(63,853)	(1,215)	223,132
ExploreChurches	123,707	4,000	-	(94,321)	33,386
Maintenance Awards	-	25,000	(25,000)	-	-
Book Reprint	-	14,000	(4,000)	-	10,000
Charity total	526,141	1,298,684	(1,290,142)	201,027	735,710
The Luke Trust Income funds (note 24)	26,313	-	(66,365)	90,000	44,948
Group total	552,454	1,298,684	(1,356,507)	291,027	785,658

Transfers between funds include the amount transferred from the unapplied funds of the R de Pass legacy endowment fund (£98,000) to spend on grade I pre-Victorian churches and the amount transferred from the unapplied funds of The Luke Trust (£90,000) to be applied towards grants payable. Transfers 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 2020

	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
Grants for churches in:					
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)	–	–
Support for Churches in Northern Ireland	–	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. Transfers 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 2020

19. ENDOWMENT FUNDS

	Basil Brown CT £	R de Pass legacy £	Luke Trust £	Total £
At 1 January 2020	25,549	1,792,709	582,160	2,400,418
Legacy/Trust income	25,000	–	–	25,000
Investment income	–	53,359	10,612	63,971
Transfers (note 20)	–	(98,000)	(90,000)	(188,000)
	50,549	1,748,068	502,772	2,301,389
Investment gains	2,817	122,562	68,765	194,144
At 31 December 2020	53,366	1,870,630	571,537	2,495,533

	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

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 2020

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 £98,000 (2019-£94,000) was transferred from the R de Pass legacy and an amount of £90,000 (2019-£90,600) 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	
	2020 £	2019 £	2020 £	2019 £
Opening value of endowment	1,577,310	1,553,902	364,438	351,435
Additional legacy received	–	98	–	–
Total value of endowment	1,577,310	1,554,000	364,438	351,435
Opening value of unapplied total return 1 January	215,399	57	217,722	271,634
Add:				
Investment return: income	53,359	51,807	10,612	14,671
Investment return: unrealised gains	122,562	280,845	4,628	35,020
Investment return: realised gain on investment			64,137	
Unapplied total return before transfers to income	391,320	332,709	297,099	321,325
Less:				
Unapplied total return applied to income	(98,000)	(94,000)	(90,000)	(90,600)
Unapplied total return applied to endowment value	(18,928)	(23,310)	(4,373)	(13,003)
Unapplied total return as at 31 December	274,392	215,399	202,726	217,722
Value of endowment	1,596,238	1,577,310	368,811	364,438
Permanent endowment including unapplied total return as at 31 December	1,870,630	1,792,709	571,537	582,160

Notes to the financial statements – as at 31 December 2020

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	18,360	–	–	18,360
Investments	2,141,884	1,131,591	2,492,963	5,766,438
Current assets	799,102	978,536	2,570	1,780,208
Creditors: due within one year	(288,048)	(1,324,469)	–	(1,612,517)
At 31 December 2020	2,671,298	785,658	2,495,533	5,952,489

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

Charity	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	18,360	–	–	18,360
Investments	2,141,984	995,930	1,923,995	5,061,909
Current assets	803,126	976,183	–	1,779,309
Creditors: due within one year	(295,227)	(1,236,403)	–	(1,531,630)
At 31 December 2020	2,668,243	735,710	1,923,995	5,327,948

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

The total unrealised gains as at 31 December 2020 constitute movements on revaluation of investments and are as follows:

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Unrealised gains at 1 January	1,468,718	832,515	1,482,489	881,307
Disposals in the year	13,772	(71,253)	–	(71,253)
Revaluation	328,571	707,455	323,942	672,435
Total unrealised gains at 31 December	1,811,061	1,468,717	1,806,431	1,482,489

Notes to the financial statements – as at 31 December 2020

22. OPERATING LEASE COMMITMENTS

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

Leasehold property		
Group & Charity	2020	2019
	£	£
Less than 1 year	36,529	36,529
Between 1 and 2 years	-	-
	36,529	36,529

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 Trust 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:

	2020	2019
	£	£
Statement of financial activities		
Investment income	10,612	14,671
Charitable activities - grants awarded (less grants cancelled)	(66,365)	(64,287)
Gains on investment assets	68,765	35,020
Net increase/(decrease) in funds	13,012	(14,596)
Balance sheet		
Investments	704,628	732,783
Net current liabilities	(83,143)	(124,310)
Total net assets	621,485	608,473
Income funds available for Luke Trust purposes		
Restricted funds	49,948	26,313
Permanent endowment funds	571,537	582,160
Total funds	621,485	608,473

Notes to the financial statements – as at 31 December 2020

25. TRADING SUBSIDIARY

The Trust has a trading subsidiary, NCT Heritage Services Limited (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 Limited is as follows:

	2020 £	2019 £
Turnover	230,337	317,704
Cost of Sales	(870)	–
Project expenditure	(105,815)	(146,473)
Overheads	(121,801)	(167,906)
Tax	(603)	–
Profit for the financial year	1,248	3,325
Distributions to parent Charity	–	(1,517)
Retained profit for the financial year	1,248	1,808
Balance Sheet		
Current assets	20,357	67,483
Current liabilities	(17,201)	(65,575)
Total net assets	3,156	1,908
Share Capital	100	100
Retained earnings	3,056	1,808
	3,156	1,908

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 Limited).

The aggregate amount of donations received in the year from Trustees was £11,290 (2019: £11,260).

There were no other related party transactions during the year that require disclosure (2019 - none).

Grants Awarded & Acknowledgements

The octagonal fifteenth century font at St Bartholomew's church, Soley, Norfolk

We awarded or recommended 259 grants in 2020,

Cornerstone Grants

Aberdeen, Cathedral Church of St Machar, Scotland	£10,000
Berkshire, Leckhampstead, St James	£2,500
Berkshire, Leckhampstead, St James	£5,000
Berkshire, Woolhampton, St Peter	£15,000
Birmingham, Quinton, St Boniface	£7,000
Bristol, Stapleton, Holy Trinity	£15,000
Caerphilly, Newbridge, Our Lady of Peace, Wales	£10,000
Ceredigion, Llanfihangel Y Creuddyn, St Michael, Wales	£15,000
Cheshire, Bosley, St Mary the Virgin	£15,000
Cheshire, Kelsall, St Philip	£15,000
Cheshire, Widnes, St Paul	£15,000
City of Glasgow, Carntyne, High Carntyne Church, Scotland	£10,000
Co Armagh, Loughgall, St Luke, N Ireland	£15,000
Co Tyrone, Fivemiletown, Kiltermon Church, N Ireland	£10,000
Cumbria, Workington, Our Lady Star of the Sea and St Michael	£10,000
Derbyshire, Edale, Edale Methodist Chapel	£8,000
Durham, Winston, St Andrew	£15,000
Gloucestershire, Olveston, St Mary the Virgin	£20,000
Hampshire, Appleshaw, St Peter-in-the-Wood	£5,000
Herefordshire, Brampton Bryan, St Barnabas	£10,000
Herefordshire, Withington, St Peter	£14,000
Hertfordshire, Sacombe, St Catherine	£10,000
Inverclyde, Port Glasgow, St Mary's Scottish Episcopal Church	£15,000
Kent, Willesborough, St Mary the Virgin	£10,000
Lancashire, Lancaster, Priory and Parish Church of St Mary	£13,000
Leicestershire, Loughborough, All Saints	£10,000
Lincolnshire, Algarkirk, St Peter and St Paul	£40,000
Lincolnshire, Scrivelsby, St Benedict	£12,000
London, Highbury, Christ Church	£10,000
London, Shepherds Bush, St Stephen and St Thomas	£10,000
London, Smithfield, St Bartholomew the Great	£10,000
London, Streatham Hill, St Margaret the Queen	£8,000
Manchester, Holy Name of Jesus	£15,000
Monmouthshire, Tintern, St Michael	£20,000
Newcastle Upon Tyne, Newcastle, St Luke	£15,000
Norfolk, Caston, Holy Cross	£10,000
Norfolk, Docking, St Mary	£5,000
Norfolk, Ludham, St Catherine	£10,000
Norfolk, North Tuddenham, St Mary the Virgin	£30,000
Norfolk, Paston, St Margaret	£10,000
Norfolk, Thurning, St Andrew	£15,000
Northamptonshire, Stowe, St Michael	£10,000
Northumberland, Alnwick, St Michael	£10,000
Nottinghamshire, Eaton, All Saints	£10,000
Oxfordshire, Clifton Hampden, St Michael and All Angels	£10,000
Pembrokeshire, Nevern, St Brynach	£15,000
Powys, Churchstoke, St Nicholas	£2,500
Shropshire, Upton Magna, St Lucia	£10,000
Somerset, Castle Cary, All Saints	£15,000
Somerset, Isle Brewers, All Saints	£5,000
Staffordshire, Stoke on Trent, All Saints	£7,000
Suffolk, Bentley, St Mary	£10,000
Suffolk, Dallinghoo, St Mary	£15,000
Suffolk, Ipswich, Ipswich Unitarian Meeting House	£40,000
Sussex, Hove, All Saints	£40,000
Warwickshire, Ratley, St Peter Ad Vincula	£8,000
Wiltshire, Amesbury, St Mary and St Melor	£30,000
Wiltshire, Kington St Michael, St Michael and All Angels	£10,000
Worcestershire, Severn Stoke, St Denys	£10,000
Yorkshire, Doncaster, St George	£20,000
Yorkshire, Fulford, St Oswald	£10,000
Yorkshire, Hull, Hull Minster	£40,000
Yorkshire, Selby, Selby Abbey	£25,000
Yorkshire, Skelbrooke, St Michael and All Angels	£8,000
Yorkshire, York, Pavement, All Saints	£10,000

Gateway

Argyll, Lochgilphead, Lochgilphead Parish Church, Scotland	£8,000
Cambridgeshire, Southoe, St Leonard	£1,500
Cheshire, Chester, St John The Baptist	£5,000
Co Antrim, Belfast, Mount Merrion Parish Church, N Ireland	£2,600
Cornwall, South Hill, St Sampson	£4,000
Cornwall, St Neot, St Anietus	£10,000
Gloucestershire, Gloucester, St James And All Saints	£7,000
Gloucestershire, Highnam, Church of the Holy Innocents	£5,000
Hertfordshire, Abbots Langley, St Lawrence The Martyr	£3,400
Hertfordshire, Croydon Cum Clopton, All Saints	£3,600
Lancashire, Blackburn, St Silas	£4,500
Lancashire, Preston, St Michael and All Angels	£9,500
Leicestershire, Castle Donnington, St Edward King & Martyr	£5,000
Leicestershire, Thornton, St Peter	£6,900
Lincolnshire, Braceby, St Margaret	£7,000
Lincolnshire, Hough on The Hill, All Saints	£8,000
London, Barnsbury, St Andrew	£5,000
London, Belmont, St John	£5,000
London, Bow Common, St Paul	£3,950
London, Enfield, St John The Baptist	£5,000
London, Ladbroke Grove, St Michael and All Angels	£6,000
London, St Pancras, St Pancras Old Church	£5,000
London, Westminster, St Mary Le Strand	£6,000
Manchester, Salford, Sacred Trinity	£5,945
Newport, Bishton, St Cadwaladr, Wales	£1,175
Norfolk, Bracon Ash, St Nicholas	£7,000
Norfolk, Breckles, St Margaret	£3,000
Norfolk, Harpley, St Lawrence	£7,000
Norfolk, Wellingham, St Andrew	£5,000
North Lanarkshire, Motherwell, Dalziel St Andrew, Scotland	£5,000
Northumberland, Hexham, Hexham Abbey	£3,000
Nottinghamshire, Nottingham, St Saviours in the Meadows	£9,200
Powys, Newtown, All Saints	£8,000
Rutland, Stretton, St Nicholas	£6,000
Stirlingshire, Falkirk, Christ Church, Scotland	£6,000
Suffolk, Blaxhall, St Peter	£6,500
Suffolk, Hartest, All Saints	£8,000
Sussex, Old Heathfield, All Saints	£5,000
Sussex, Plaistow, Holy Trinity	£5,000
Warwickshire, Kineton, St Peter	£3,000
Warwickshire, Stoke Golding, St Margaret of Antioch	£7,000
Wiltshire, Lyneham, St Michael's and All Angels	£8,000
Yorkshire, Brafferton, St Peter	£7,000
Yorkshire, Burythorpe, All Saints	£7,000
Yorkshire, Halifax, Shelf, Bethel Chapel Independent Methodist	£9,900
Yorkshire, Horton, All Saints	£8,000
Yorkshire, Hull, St Mary The Virgin	£7,000
Yorkshire, Pontefract, St Giles	£4,000
Yorkshire, Sheffield, Ranmoor, St John the Evangelist	£6,000
Yorkshire, Slingsby, Slingsby Methodist Church	£6,000
Yorkshire, Wawne, St Peter	£3,000

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Bedfordshire, Shillington, All Saints Church	£4,875
Bedfordshire, Slapton, Holy Cross	£7,986
Berkshire, Furze Platt, St Peter	£2,453
Berkshire, Kidmore End, St John the Baptist	£1,580
Berkshire, Shaw Cum Donnington, St Mary	£893
Birmingham, Aston, St Peter and St Paul	£4,244
Birmingham, Hall Green United Community Church	£1,375
Birmingham, St Paul in the Jewellery Quarter	£4,450
Bristol, Lawrence Weston, St Peter	£2,047
Buckinghamshire, Buckland, All Saints	£4,820
Caerphilly, Rhymney, Penuel Baptist Church, Wales	£1,640
Cambridgeshire, Great Paxton, Holy Trinity	£1,964

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7 Tufton Street London SW1P 3QB

Auditor

Buzzacott LLP
130 Wood Street
London EC2V 6DL

Bankers

CAF Bank
25 King's Hill Avenue
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The National Churches Trust 7 Tufton Street, London SW1P 3QB
Telephone: 020 7222 0605 Web: www.nationalchurchestrust.org Email info@nationalchurchestrust.org

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