

REGISTRAR OF COMPANIES

The National Churches Trust

Annual Report and Financial Statements Year ended 31 December 2015

Charity Registration No. 1119845

Company Registration No. 06265201 (England and Wales)

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Vice Patron

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Eddie Tulasiewicz
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Head of Finance, Clare Wand

Volunteers

We are grateful to our dedicated volunteers whose generosity helps support our work.

Charity Number

1119845

Company Number

06265201 (England and Wales)

Principal Address and Registered Office

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London EC4Y 1AE

Chairman's message

IMAGE

During 2015 it was my privilege to visit a number of churches that The National Churches Trust has supported through its grants programmes and support work.

Whether our funding has helped to fix a leaking roof or pay for the installation of community facilities, or our support has helped a church to carry out preventative

maintenance or start a Friends group, the results are the same. Local people are delighted that their place of worship has had its future safeguarded and looking forward to sharing their heritage with others.

Public benefit

Taking a national perspective, our latest opinion poll, carried out in December 2015, clearly demonstrated that the UK's churches, chapels and meeting houses are seen as a public benefit by an overwhelming majority of people.

More than four in five Britons (84%) agree that churches, chapels and meeting houses are an important part of the UK's heritage and history. 83% think that churches, chapels and meeting houses are important for society as they provide a space in which community activities can take place, as well as worship.

The support that people have for places of worship, which I have found from personal experience is shared both by people of faith and those with none, is why The National Churches Trust warmly welcomed the publication in September 2015 of the Church of England's Church Buildings Review Group report.

The report made clear the challenges facing the Church of England's stewardship of its 15,700 church buildings, including obtaining funding to keep them in good repair. But it also showed that making it possible for more people to use church buildings by adapting them for community use gives churches a new lease of life.

Following on from the Church of England's review, in the March 2016 Budget, the Government announced its own review into sustaining England's churches and cathedrals. Both reviews are a once in a lifetime opportunity to help ensure the future of church buildings but have a primarily English focus.

The National Churches Trust exists to help church buildings of all the major Christian denominations throughout the UK. That gives us a duty to call for as much co-operation and sharing of knowledge as possible between everyone who has a responsibility to look after church buildings in England, Scotland, Wales and Northern Ireland. We all have much to learn from one another.

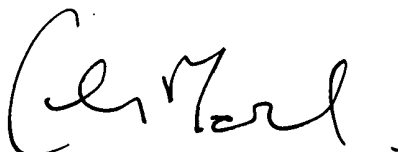
Supporting places of worship

One thing we can all be sure of is that funding from public and private sources to keep parish churches well maintained, to carry out urgent repairs and to install modern facilities will continue to be essential for their survival, as costs are beyond the reach of most local communities.

Since 1953, The National Churches Trust has played its part by providing over £90 million of funding – in today's prices – to help repair and support Christian places of worship. That is money well spent as church buildings are a major national asset which deserve support to ensure they survive for the benefit of all. Over the past year, we have supported 177 communities with grants of £2,164,941 and given support and advice to many hundreds more.

Trustees are the backbone of our governance as a national charity. Bishop Nicholas Holtam, who became a Trustee in 2008 and who has so ably chaired our Grants Committee for five years and Peter Readman OBE, who joined in 2006, retired as Trustees in 2015. We thank them both for their many years of dedicated support and commitment. We welcome Dr Julie Banham, Sir Paul Britton CB CVO, Catherine Cobain, John Cowell and The Revd Canon Dr Mandy Ford as new Trustees and look forward to their contribution to our work.

On behalf of the Trustees, we recognise the considerable contribution to The National Churches Trust from its staff, who continue to be so ably led by Claire Walker. The team has managed to serve the needs of churches and communities around the UK in a thorough and productive way, whilst recognising the need to work in an efficient way so as to ensure that the money we receive from our Friends and supporters is spent effectively to further our charitable aims.



Luke March
Chairman

Chief Executive's message

IMAGE

In 2015 we have increased and strengthened the holistic support we are able to offer those looking after the UK's churches, chapels and meeting houses.

In addition to being able to benefit from our grants programmes, those responsible for looking after the UK's ecclesiastical built heritage can rely on

The National Churches Trust for advice and guidance; whether this is around fundraising, ensuring their building is sustainable, increasing the number of visitors to their church or finding out how best to set up a buildings maintenance programme.

Increasing and improving this support has been made possible through the restructuring last year of our Church Support team. With simplified procedures and more focussed targets, the team made up of skilled and dedicated staff, is able to make full use of its professionalism to support as many church buildings as possible, listed or unlisted, from all Christian denominations and from all geographical areas across the UK.

Local people

Local people and communities are key to the future of church buildings. It was therefore right that in 2015 we devoted considerable time and resource to further strengthen our relationships with local churches trusts across England and with the organisations dedicated to supporting church buildings in Scotland, Wales and Northern Ireland.

Working more closely together we are able to do so much more to look after churches, chapels and meeting houses and bequeath them to future generations in good repair and in use by communities for many different purposes.

Much work remains to be done in developing a joined up network of trusts caring for church buildings, but I am confident that we are able to build upon the secure foundations established in recent years.

Last year The National Churches Trust was able to help more than 170 places of worship with funding for urgent repairs and for the installation of the right mix of modern facilities to help them be at the service of local communities.

Invest wisely

To help us in this work, we were fortunate to receive some very generous legacies from supporters of the Trust. It is our responsibility to invest these gifts wisely to help secure the future for the UK's unparalleled heritage of church buildings. In this way, our legators' support will be of benefit for many generations to come.

The future of the UK's church buildings is a cause close to the hearts of many people and I was delighted that last year almost 500 new people joined The National Churches Trust as Friends or Cornerstone Club members. Many Friends, both old and new, enjoyed participating in our exclusive tours and talks or took up the special offers we provide for members.

My thanks go to all our supporters, whether they choose to donate to a specific appeal, pledge a gift in their Will, or to become a Friend, Life Friend or Cornerstone Club member. We could not do our work without them.

In 2016 we will continue to strengthen our partnerships, award as many grants as our funding will allow and continue to champion the cause of church buildings so that communities across the UK can use and enjoy these buildings for many years to come.



Claire Walker
Chief Executive

Trustees' report

Introduction

2015 saw The National Churches Trust well managed, making wise use of its human and financial resources and with a new three year strategy in place. This allowed the Trust to respond effectively to the continuing need for the funding of church repairs and to support the people and networks involved in caring for and maintaining places of worship throughout the United Kingdom.

Four key strategic objectives are at the heart of the Trust's operations.

- A robust and effective grants and church support programme.
- A strong partnership with local churches trusts.
- A new service to promote churches.
- Running an efficient and professional charity.

These objectives support the Trust's charitable aims which are:

- To help maintain the UK's heritage of church buildings and to enhance their ability to serve local communities.
- To promote the benefit to communities of church buildings and to inspire everyone to value and enjoy them.

As a charity dedicated to supporting and promoting places of worship used by Christian denominations throughout the UK, and independent of both church authorities and Government, the Trust's knowledge and expertise mean that it continues to be well placed to help ensure that churches, chapels and meeting houses can play a vital role in the life and well-being of the nation for many years to come.

1. A ROBUST AND EFFECTIVE GRANTS AND CHURCH SUPPORT PROGRAMME

Ensure that we continue to be able to offer significant direct financial assistance and support and advice to places of worship in a way that makes an impact.

The Trust's grants programme funds urgent repairs that keep churches open, windproof and watertight. Equally importantly, it also supports projects that bring the wider community into places of worship by installing modern facilities such as toilets and kitchens. In this way, the Trust helps to ensure that places of worship remain open and of benefit to local people and the wider community.

In 2015 The National Churches Trust awarded or recommended grants totalling £2,164,941 to 177 places of worship in England, Scotland, Wales and Northern Ireland. Funding benefitted Church of England, Roman

Catholic, Church of Ireland, Church of Scotland, Church in Wales, Methodist, United Reformed and Wesleyan Holiness places of worship.

The Trust saw continued high level of demand for its grants with a total of 368 full applications being made online. Two rounds of grant offers were made, in June and December. Assistance in applying for a grant was available to all who required it, with the expert knowledge of the Trust's grants team being of particular use in helping places of worship identify additional funding sources.

The Trust continued to encourage applications from parts of the UK which have been under-represented in its grant funding, including the North East of England, Cornwall and Northern Ireland and also from denominations which have made only a small number of applications including the Roman Catholic, Baptist and Presbyterian churches.

Thanks to the funding provided by the generosity of Trusts, Foundations, legators, donors and Friends, 2015 was a year in which the Trust was able to increase the amounts given in all its grant categories. The number of churches receiving Partnership Grants almost doubled and the total funding given in Community Grants increased by almost a third in cash terms when compared to 2014.

Repair Grants

The National Churches Trust's Repair Grant programme awarded 41 grants of £10,000 and above towards the cost of urgent and essential structural repair projects, with a priority given to roofs and high level maintenance. Supported by the Pilgrim Trust this included eight Cornerstone Grants of £40,000 each.

WREN FCC Heritage Fund Grants

All applications for a Repair Grant were automatically considered for a WREN FCC Heritage Fund Grant. In 2015, 14 grants were awarded from this fund by The National Churches Trust. The WREN FCC Heritage Fund programme applies to Grade I or II* listed buildings sited within 10 miles of a licensed and active landfill site, in a county where FCC Environment currently operates or counties where they used to operate.

Community Grants

The National Churches Trust's Community Grant programme awarded 25 grants of £5,000 and above for projects which introduce facilities to enable increased community use of places of worship. All types of community projects were considered, but projects needed to include toilets or catering facilities.

In 2015, a partnership was established with the Cinnamon Network allowing for churches awarded a Community Grant to obtain a £2,000 micro-grant to set up a Cinnamon Network Recognised Project. The micro-grants will allow

churches to set up a social action project such as CAP Money Courses, Make Lunch and Parish Nursing. The first of the micro-grants will be awarded to places of worship applying for Community Grants in 2016.

Partnership Grants

The National Churches Trust's Partnership programme awarded grants on the recommendation of local churches trusts in England and Scotland. Applying local knowledge and expertise, 88 grants of £2,500 to £10,000 were awarded for urgent repair projects with estimated costs of between £10,000 and £100,000 (including VAT and fees).

PIE CHART

How our grants make a difference

- The church building remains open for public use
- Specific areas of a church, such as a roof or stonework, are repaired with a beneficial impact on the rest of the building
- The church building becomes wind and watertight
- Local areas are better places to live as repairs and new facilities enable wider use of church buildings by local people
- Employment is provided for its skilled crafts people
- Economic benefit spread across the UK, with 82% of grants awarded outside the South East of England

PIE CHART

National support for church buildings

The National Churches Trust also helps places of worship by providing support and advice to those who care for church buildings.

In 2015, the number of queries answered by the Trust's National Support Officer (NSO) was 484. This was an increase of 38% on the previous year.

The majority of queries were about how to obtain funding for a wide range of projects from repairs, including roofs and stonework as well as bells, organs and stained glass windows, to installing community facilities including improving access, heating, lighting and audio systems. These queries show that places of worship are not only working hard to keep their buildings in a good state of repair, but also taking action to open up their buildings for wider community use.

Other queries sought advice on areas such as Friends Groups, VAT, insurance, bats, management of trees in churchyards and general reordering schemes. When unable to provide the answers, the Trust continued to signpost to other websites and organisations that can provide the relevant information.

2015 saw continuing work to add to and update the Trust's Building Advice and Resource Centre section on the website, launched in 2014. The Trust also provided advice in person at over 20 events and training sessions around the country as well as using Skype when travel was not possible.

Key objectives for 2016

- Review of the grants programme to determine the right balance between the Trust acting as a minor funder or becoming a majority or catalyst funder for projects.
- To ensure that recipients of grants are representative of the pan-denominational and UK wide remit of the Trust.
- To demonstrate the impact of grants on the recipient churches and their wider communities.
- Increase the visibility of the Support and Advice aspect of the Trust's work.
- Pilot new grant programmes focusing on maintenance and project development support.

2. A STRONG PARTNERSHIP WITH LOCAL CHURCHES TRUSTS

Develop a stronger and deeper partnership with local churches trusts that offers reciprocal benefits; enhance relationships with all parts of the UK; and develop dedicated local support.

The National Churches Trust supports church and chapel buildings open for worship throughout the United Kingdom. This national reach gives the charity a responsibility to work closely with partner organisations in Wales, Scotland and Northern Ireland and with the 37 local churches trusts throughout England.

Architecture Awards

The Trust was delighted that HRH The Duke of Gloucester KG GCVO, who is Vice-Patron of The National Churches Trust, was a special guest judge for the 2015 National Churches Trust and Ecclesiastical Architects and Surveyors Association (EASA) Architecture Awards.

Nick Joyce Architects from Worcester won the 2015 King Of Prussia Gold Medal for repair and conservation architecture for a project to repair the timber framed tower of St Peter's church, Pirton, Worcestershire, (pictured right).

The reinstatement of St Nicholas' church, in Radford Semele, Leamington Spa, Warwickshire by architects Caroe & Partners won the 2015 Presidents' Award for new church architecture.

In 2016, a 'Young Church Architect of the Year' award will be available to an architect under 40 who has been responsible for a winning design of either a scheme for The King of Prussia Gold Medal or The Presidents' Award.

IMAGE

Case STUDY

COMMUNITY GRANT All Saints, Hemblington, Norfolk

Address:	Church Lane, Hemblington, Norfolk NR13 4EF
Designation:	Church of England, Diocese of Norwich (Grade I)
NCT grants awarded:	£10,000 Community Grant, December 2014. Work completed September 2015
Setting:	Index of Multiple Deprivation 54%
Architect:	Ruth Brennan Architects BA BArch DipRSA PgCertPMA MCIAT RIBA AABC EASA
Project cost:	Approximately £90,000
Opening hours:	9.30am until 5pm every day
Visitors in 2015:	1,700 including study groups such as Bure Valley Conservation Group and Norfolk Wildlife Trust
Website:	www.hemblingtonchurch.org.uk

IMAGE

This historic flint cobbled church, which has a round tower dating to 1060-1100, is situated in an isolated position a mile from its small village. The church is decorated with one of the largest and most complete medieval wall paintings in the country depicting the life of St Christopher. The church is on a Norfolk County Council walking route and a Broadland cycle trail, and receives many visitors.

Before the project began, this small rural church was holding weekly services and had a small congregation averaging around 20 people. The parish wanted to do more to build friendships between the church and community. It felt the lack of toilet or kitchen facilities was compromising its ability to attract new worshippers or to encourage its use by, and support of, the community. Equally they were concerned that without the project the church could decline and they risked losing a unique community space and presence in the area.

A community consultation was held to inform proposals and a project developed to provide level access into the church to help those with mobility issues. A small extension was designed around a former north door to accommodate an accessible toilet, and a plumbed in kitchen and small heritage/tourism area was created.

The parish recognises the difficulty of its remote location so works closely with the Heathlands Social Club in Blofield Heath, occasionally holding joint events either at the church or at the Social Club, as well as with colleagues in the two other churches of the benefice to attract people to the church.

"The project was a triumph, and all our aspirations have been met"

Sue Shillain, Churchwarden

Project challenges: Although the project was largely problem free, towards the end an issue arose extending the underground power supply from the road to the church which then impacted on works that required a power supply in order to be completed, thus delaying the end date.

Impact:

- The condition of the building has been enhanced and the building has a sympathetic extension.
- There is increased public engagement with heritage, architecture and history – the new facilities are supporting events for a new audience as well as supporting the parish.
- The project has benefited the congregation by making it easier to hold events.
- New facilities support parishioners who can spend longer at the church.

Key lessons learnt: Although the project team struggled with delays on site, the end result has been a great success. The parish now acts as a valuable case study for other rural churches struggling to see the potential of their isolated buildings. The churchwarden happily shares enthusiasm and experience of project development and fundraising with other churches in the area, and is acting as an example for how rural churches can be sustainable.

New uses: An events committee organises regular events, where possible in partnership with others in the local village of Blofield Heath and the Blofield benefice. These include craft fairs where local people exhibit their wares and the church team sells refreshments, 'Make and mardle', wildlife presentations, churchyard watches, architectural study days and visits.

New users: Engaging heritage and environmental interest groups, links with local villagers and villages.

Northern Ireland

In April 2015 Claire Walker, The National Churches Trust's Chief Executive, and Matthew Seward, then Deputy Chief Executive, travelled to Northern Ireland to meet colleagues from the Ulster Historic Churches Trust, which has the support of, and trustees from, the four main Christian denominations in Ireland. They also met representatives from other organisations involved in caring for churches and historic buildings, including the Northern Ireland Environment Agency and the Historic Buildings Council.

Encouragement was given to churches and chapels in Northern Ireland to apply for grants as applications from the province have been limited.

Scotland

Churches and chapels in Scotland are supported by Scotland's Churches Trust (SCT). This partner charity aims to advance the preservation, promotion and understanding of Scotland's rich architectural heritage of places of worship.

In 2015, The National Churches Trust continued to develop a closer relationship with the SCT by awarding nine Partnership Grants to the churches below to the value of £49,000 to help fund urgent repairs based upon its recommendations.

- Culross and Torryburn Parish Church, Culross, Fife
- Glencoe St Munda's Church, Ballachulish, Highland
- Oakshaw Trinity Church, Paisley, Renfrewshire
- Rousay Parish Church, Orkney
- St Adamnan, Duror, Argyll and Bute
- St Margaret, Braemar, Aberdeenshire
- St Mary, Newport on Tay, Fife
- Tibbermore Parish Church, Tibbermore, Perth and Kinross
- Zetland Parish Church, Grangemouth, Falkirk

Wales

Over the last four years, discussions have taken place about the possibility of establishing an organisation dedicated to supporting places of worship in Wales. These discussions have been coordinated by The National Churches Trust, the Church in Wales and the Churches Tourism Network Wales.

In 2014, a decision was taken to establish Sanctaidd from within the Churches Tourism Network Wales. The intention was and remains for Sanctaidd to work in close association with The National Churches Trust with, potentially, a mutual trustee.

In 2015, the recruitment process for a Chair for Sanctaidd was started allowing the new Trust to work with the Church in Wales to launch Sanctaidd and so help support and promote places of worship in Wales more effectively.

England

In England, considerable work was undertaken to cement closer relationships with the network of local churches trusts. There are today 37 such trusts across England. All independent charities in their own right, they are important local sources of both financial support and advice to churches. They are well placed to develop close links with congregations and organisations in their area and to carry out work to assist places of worship.

The National Churches Trust's Partnership Grants demonstrate its commitment to support the work of local churches trusts. In 2015 The National Churches Trust awarded 88 Partnership Grants to the value of £318,500 on the recommendation of local churches trusts in England.

Another key way in which the Trust works with local churches trusts is through the Churches Trusts Forum (CTF), a group of regional representatives drawn from the local network. In 2015 the Trust provided administrative support to the CTF, edited and distributed two issues of its Newsletter, and hosted the executive meetings of the Forum at its London offices.

In 2015, The National Churches Trust organised the Churches Trusts Forum annual conference for volunteers working around the country to support places of worship. Held in Winchester Cathedral, with the help of the Hampshire and the Islands Historic Churches Trust and the support of Ecclesiastical Insurance, the programme for the day covered a range of topics on church architecture, fundraising and small charity management.

At the conference, The Very Revd James Atwell, Dean of Winchester Cathedral, launched 'The Marsh Awards for Innovative Projects', supported by the Marsh Foundation. He invited nominations for Christian congregations running the most innovative community projects in a church building made possible through the installation of new facilities such as meeting spaces, kitchens, toilets or improved access.

In 2015, the Trust developed partnerships with individual local churches trusts. These included the Dorset Historic Churches Trust (DHCT). At the heart of this partnership is a new joint Friends scheme, which entitles anyone joining The National Churches Trust who lives in Dorset to free membership of the DHCT for their first year.

The Trust also supported the Greater Manchester Churches Preservation Society by helping to raise awareness of the rich variety of church buildings in Greater Manchester.

Key objectives for 2016

- Closer partnership working between The National Churches Trust and local churches trusts.
- A Local Links pilot project developed in Birmingham, with support for local churches in sustainability and maintenance, delivered from 2017.
- A pilot maintenance scheme undertaken in Yorkshire, with a view to establishing a new preventative maintenance initiative in 2017 in partnership with the Pilgrim Trust.

3. A NEW SERVICE TO PROMOTE CHURCHES

Delivery of [ExploreChurches], the initiative to promote churches to visitors.

[ExploreChurches] intends to fill the current lack of coordinated England or UK-wide promotion of churches to visitors; meeting the need for visitor facing information about why, what and where to visit, how to get there, confirming opening times, what to see and how to interpret it. In 2015 the Trust paused the development of [ExploreChurches] to explore developing the service with partner organisations.

[ExploreChurches] will be one of the many avenues through which the Trust communicates with and engages communities about places of worship. The Trust has developed expertise in church tourism while developing its ideas for the [ExploreChurches] initiative, which allows us to provide consultancy and support to church tourism initiatives across the UK.

As well as work on a web based tourism website, the Trust has supported a range of projects such as Inspired North East to expand the range of materials available to people interested in visiting and learning more about churches.

Key objectives for 2016

- Conduct a full project viability study to confirm the feasibility and sustainability of [ExploreChurches], including the option to deliver the service in partnership.
- If viability is demonstrated, to launch [ExploreChurches] in late 2016.
- To develop church tourism related materials and systems and test methodologies and resources required to support [ExploreChurches] and wider church tourism initiatives.

4. AN EFFICIENT AND PROFESSIONAL CHARITY

Ensure that the Trust operates effectively, maximising the resources devoted to charitable objectives, delivering financial sustainability and maintaining positive relationships with beneficiaries, stakeholders and the public.

2015 was the first full year for the Trust in its new office space in Westminster with staff benefiting from the open plan space through more collaborative working. Operating costs have been reduced by only having one large office to manage and the Trust continues to make economies wherever possible in order to maximise the amount of money available for church support. IT equipment and systems were upgraded during the year enabling more efficient and effective work.

During the year the staff team was restructured with a new Church Support Team put in place and communications and fundraising adequately resourced. Full time equivalent staff remain at 11 and costs continue to be kept as low as possible, whilst ensuring a robust, well-qualified and professional team is in place.

Friends

The National Churches Trust has a thriving and popular Friends membership scheme. Friends help the Trust continue to protect and revitalise the UK's church buildings. Their membership also helps the Trust to broaden support for its work by building a community of people with a passion for churches.

Number of Friends

INFO GRAPH

Increasing the number of Friends was a key priority for 2015, with a target set of recruiting 500 new Friends. By the end of the year, 470 new individual Friends had joined, together with 13 new Life Friends.

This was achieved in part through a range of new marketing initiatives. These included an attractive new membership leaflet and a new Friends recruitment advertisement.

The Trust also ran its first direct mail marketing campaign. Selected households were sent a letter explaining the work of the Trust and a membership leaflet. Response rates to the letter proved extremely encouraging, demonstrating that there are many people with a real interest in the Trust who would like to actively help its work.

In 2014, the Trust moved processing of its direct debit payments for Friends membership subscriptions to an external supplier, Rapidata. This allowed for much speedier processing of payments and proved to be cost effective.

In 2015, the Trust extended these efficiencies in the administration of its Friends scheme by bringing online direct debit payments to its website, with support again provided by Rapidata.

Legacies

Legacies continued to provide a substantial amount of income for the Trust, with £2,897,419 notified and accounted for in 2015. The number of legacy pledges also increased during the year. The Trust remains grateful to the many legators who have generously supported its work.

Ensuring that potential legators are aware of the work of the Trust continues to remain important and during the year legacy marketing activity was increased. This included the use of a new legacy advertisement, with the strapline 'Some gifts are easily forgotten. Others last for generations'.

The new advertisement was used in the charity and appeals directory of the Law Society Gazette, Charity Choice and Funeral Service Times. Entries in these directories also referenced the Trust's predecessor charity, the Historic Churches Preservation Trust, which retains a high degree of brand loyalty.

Cornerstone Club

The Trust's Cornerstone Club for major donors continued to provide recognition to those able to support the work of the Trust at a higher level. During the year, the Most Reverend John Sentamu, Archbishop of York, joint President of The National Churches Trust, lent his support to the Cornerstone Club. Prospective new members received a letter from him giving information about the role played by the Cornerstone Club in supporting the work of the Trust and the benefits of membership.

Friends in 2015

In April 2015, Friends of The National Churches Trust enjoyed evensong and a private guided tour of Westminster Abbey, and an exclusive reception in its Jerusalem Chamber. The evening was hosted by the Very Reverend Dr John Hall, Dean of Westminster.

In May, Michael Palin gave a highly entertaining personal account of how churches, of one kind or another, have played important roles throughout his life.

Friends' events extended beyond London for the first time in September 2015 with a private tour of St Augustine's Church in Ramsgate.

Joanna Lumley brought the year's events to a splendid conclusion in December when she hosted the Trust's Christmas event, 'Days Like These', at St Mary le Strand, London.

('Days Like These' was supported by High Level Maintenance, member of the Trust's Professional Trades Directory, specialist steeplejacks and rope access technicians who work on all types of ecclesiastical buildings and structures.)

IMAGE

Case STUDY

REPAIR GRANT SS Peter, Paul and Philomena, Merseyside

Address:	New Brighton, Wallasey, Merseyside CH45 9LT
Designation:	Roman Catholic (Grade II)
NCT grants awarded:	£10,000 Repair Grant, December 2013 and £20,000 Repair Grant June 2015. Work completed November 2015
Setting:	Index of Multiple Deprivation 34%
Architect:	Adrian Swain Architect BArchHons RIBA AABC
Contractors:	William Anelay
Project cost:	Approximately £295,000 for phase 1 and £355,000 for phase 2
Opening hours:	8am until 8pm every day
Visitors in 2015:	19,016 including for worship
Website:	www.domeofhome.org

IMAGE

With a majestic dome visible from afar, the basilica-like 1930s church is a major Wirral landmark. It was built during the depression with money raised by Fr Thomas Mullins for the fashionable New Brighton seaside resort with a growing Catholic population. It was designed by E. Bower Norris and was nick-named 'The Dome of Home' by sailors returning from Atlantic convoys during WWII.

The church closed in 2008 due to the cost of repairs, and was listed on English Heritage's (now Historic England) At Risk Register as being of immediate risk of further deterioration. A local campaign saw the church reopen in 2012 when it was established as a national Shrine Church, cared for by the Institute of Christ the King. A small and dedicated group set about fundraising to kick-start the landmark's transformation.

A major two part project, supported by the Heritage Lottery Fund and with grants from The National Churches Trust at both stages, was started to deal with water ingress and its resultant damage and deterioration, whilst also expanding the facilities of the church for heritage engagement and community use.

The church is now enjoying increased visitor interest, has a team of volunteer guides, a heritage trail and a Facebook following, and will be featuring in a BBC television programme.

A third phase to restore the dome is now being considered.

"Gaining National Churches Trust support has been instrumental in allowing the project to proceed. We were able to raise all match funding and restore the worst affected areas quickly, preventing further deterioration."

Anne Archer, Project Co-ordinator

Project challenges: One contractor went into administration at the beginning of the project. The problem was overcome by appointing the contractor who had come second in the tender process and the contracts with the grant bodies were adjusted accordingly. Further delays were incurred due to adverse weather conditions and the discovery of further problems with concrete.

Impact:

- The condition of the building has improved and it is now watertight.
- There is increased public engagement with heritage, architecture and history.
- There is a visitor information point and a film with oral histories.
- The project has benefited the congregation, facilitating wider engagement and fundraising initiatives, and enhancing a place of worship.
- More visitors and more online interest.

Key lessons learnt: Allow for time and money at the end of the project for publicity and tying up loose ends such as evaluation and communicating with funders. Take advantage of other nearby events to harness interest, and make the most of social media which draws a great deal of interest.

New uses: Heritage information point with book shop.

New users: Online – webcam on the roof viewed 5,600 times by January 2016. In person-visitor groups are increasingly popular.

In November, Cornerstone Club members were invited to an evening reception in the Douglas Room of Faith House, where the Trust's offices are located. Prior to the reception, guests took part in a private tour of St John's, Smith Square, one of the finest examples of English baroque architecture. At the end of the reception, guests returned to St John's for a concert performed by the European Union Baroque Orchestra with music by Vivaldi, Handel, Albinoni and Corelli.

Trusts and Foundations

The Trust continued to benefit in 2015 from income from a diverse funding portfolio of trusts and foundations, with over 50% of those donating in 2014 choosing to continue their support.

In particular, the Trustees extend their warmest thanks to the Pilgrim Trust, the Dulverton Trust, the Goldsmiths' Company, the PF Charitable Trust, the LJC Fund Ltd., the Roger & Douglas Turner Charitable Trust, the Tanner Trust, the David Webster Charitable Trust, the Mercers' Charitable Foundation, the Aslackby Trust, the Stuart Heath Charitable Settlement and the Schroder Charity Trust for their ongoing and exceptional support.

Regular updates and opportunities for trusts and foundations to meet with the Chief Executive or attend events were provided.

In 2015 the Trust was fortunate to have received donations from eight trusts which are new supporters of our work. These included the Bayfield Charitable Trust, the Ralph Clark Charitable Trust, the Mill Garden Trust and the Percy Hedley 1990 Charitable Trust.

Professional Trades Directory

The National Churches Trust's web-based Professional Trades Directory, which was re-launched in 2014, details a wide range of skilled craftsmen and trades people who can help with work being carried out at churches, chapels or meeting houses.

The Trust believes in the importance of protecting the many traditional craft skills which are essential for the building and conservation of church buildings and the Professional Trades Directory helps to ensure their future.

In 2015, 23 new members joined the Professional Trades Directory, making it an even more valuable resource for churches embarking on repairs, restoration and conservation of their building. Information on how places of worship can find members of the Professional Trades Directory is now sent to all churches, chapels and meeting houses awarded grants by The National Churches Trust.

During the year, the work of a number of the Professional Trades Directory was promoted through the Trust's website, e-newsletter and Friends newsletter. Ensuring the effective promotion of the work of members remains a priority.

Communications and Public Affairs

During 2015, the Trust continued to play an active part in the church heritage sector.

This included regular attendance at Historic England's Places of Worship Forum, which provides an opportunity for those pursuing the conservation and sustainable future of historic places of worship to discuss issues of common concern.

As a member of the Heritage Alliance and the Historic Religious Buildings Alliance, the Trust provided news and information on a range of issues concerning church buildings to the Alliances' secretariats, which reached a wider audience through inclusion in their regular newsletters.

Members of the Trust's staff attended key strategic conferences run by a number of Christian denominations, including the Historic Churches Conference of the Catholic Bishops' Conference of England and Wales, and the Church of England's Diocesan Advisory Committees Annual Conference.

In October 2015, the Church of England published its Church Buildings Review policy paper, a key strategic planning document examining how best to care for

Spires Fundraising Campaign

The plight of crumbling church spires was the focus of the Trust's July 2015 'Save our Spires' campaign and fundraising appeal. The campaign resulted in significant media coverage. The public were also urged to support the fundraising efforts of local churches seeking to repair spires so that they can be enjoyed by future generations.

A photography competition was part of the 'Save our Spires' campaign, with entrants sending in photographs demonstrating why spires are such an important part of the UK's landscape. The winning entry was a photograph of St Peter's church in Oundle, Northamptonshire, taken by William Gunson, a Deputy House Master at Oundle School.

Judges for the competition were: The Right Reverend Nicholas Holtam, Bishop of Salisbury, Christopher Jonas CBE and Sara de Rohan, Secretary, Herefordshire Historic Churches Trust.

and support the Church of England's ecclesiastical built heritage. In the last quarter of 2015, the Trust prepared its response to the policy paper with input from key staff as well as Trustees so as to be able to meet the consultation deadline of 29 January 2016.

In December 2015, the Trust was represented at Historic England's 'Parish Church Interiors in Changing Times' Conference, held at the University of Leicester, having been invited to present a paper on the positive impact on church buildings of its Community Grants programme.

Church buildings and the democratic process

In 2015 the Trust continued its research into the uses of church buildings with an analysis of the role they play in the UK's democratic process.

With a General Election on 7 May 2015, the Trust obtained lists of polling stations from local authorities responsible for administering elections in the UK to determine how many polling places – the physical locations of polling stations – are in church buildings.

The research established that of the places in the UK where people cast their vote on 7 May, 5,967 of 31,855 polling places were church buildings, 18.73% of the total.

The findings demonstrate that church buildings play an important role in the administration of the democratic process. Church buildings are well located and widely recognisable local landmarks. If these buildings did not exist it would leave a big gap in electoral arrangements.

Public support for church buildings

In December 2015, the Trust commissioned ComRes, a respected research company, to interview British adults in an online opinion poll about their attitudes to church heritage. This was a follow up to a similar poll conducted in 2014.

The poll showed that there is overwhelming public support for church buildings.

More than four in five Britons (84%) agreed that the UK's churches, chapels and meeting houses are an important part of the UK's heritage and history, an increase of five percentage points compared to a similar poll conducted in December 2014.

The majority of British adults (83%) agreed that churches, chapels and meeting houses are important for society as they provide a space in which community activities can take place, as well as worship; an increase of nine percentage points compared to a similar poll conducted in December 2014.

60% of British adults agreed that the Government should give financial support to churches, chapels and meeting houses in order to protect their heritage and history for future generations. This was the first time the question had been asked.

Marketing and promotion

Ensuring the effective marketing and promotion of the work of The National Churches Trust in supporting the UK's churches, chapels and meeting houses remained a key priority in 2015.

The second full year of use of the Trust's new website showed an increase in visits to the site and in page views. Visits to the site increased from 45,217 to 77,755 and page views from 155,991 to 248,158.

Website visits

INFO GRAPH

Website page views

INFO GRAPH

IMAGE

Keeping Friends of The National Churches Trust informed about its work and how their support is helping the Trust is a key area of work. During the year two issues of the Friends newsletter were published, and the size of the newsletter was increased to 12 pages allowing for more news and information to be provided. This printed newsletter was supplemented by a monthly e-newsletter which contains a digest of news about the Trust and key information about developments in the church heritage sector. By the end of 2015, the total number of subscribers to the e-newsletter had increased from 1,509 to 1,938.

Making sure that a wide range of people and demographic groups can find out about and support the work of The National Churches Trust is a key objective for the communications team. This includes promoting its work

through social media and the Trust has an active presence on Twitter and Facebook, as well as profiles on Flickr, Vimeo and Linked In. During the year, regular and topical postings on Facebook and Twitter about the Trust's work led to a substantial increase in followers on these two platforms.

The start of 2015 saw considerable coverage of the Trust's ComRes opinion poll into attitudes towards church heritage, including a lead editorial in Country Life magazine about the poll's findings which supported the Trust's view that church buildings are a blessing and not a burden. In July, the Trust's campaign in support of the UK's church spires also resulted in substantial reporting by the media including live interviews on 19 BBC local radio station Sunday morning 'faith' programmes.

Social media engagement

Twitter followers

INFO GRAPH

Facebook likes

INFO GRAPH

Key objectives for 2016

- Review and further develop the Professional Trades Directory.
- Maintain level of trust income between £550-600K.
- Further increase the number of Friends, Donors and Legators.
- Build and sustain relationships with the Trust's supporters.
- Evaluate awareness of and strengthen The National Churches Trust brand.
- Evaluate effectiveness and use of the Trust's website.

Ride+Stride

The National Churches Trust also works with local churches trusts on Ride+Stride, the national fundraising day for church buildings. Bear Grylls, author, television presenter and Chief Scout (pictured right) is a supporter of the event.

2015 saw the launch of a new Ride+Stride website, which was developed and is maintained by The National Churches Trust.

The new website, www.rideandstrideuk.org, includes an interactive map allowing local churches trusts to feature a selection of churches and chapels to visit. It is optimised to work on mobile phones and tablet devices, allowing people to use it when they are taking part in the event.

IMAGE

Case STUDY

PARTNERSHIP GRANT St Munda, Ballachulish, Scotland

Address:	Ballachulish PH49 4JG
Designation:	Church of Scotland (Grade II)
NCT grants awarded:	£3,000 Partnership Grant, June 2015 with Scotland's Churches Trust. Work completed October 2015
Setting:	Index of Multiple Deprivation 58%
Architect:	Mr Mike MacGruer, Architect RIBA ARIAS
Contractors:	GCF Joinery Ltd of Fort William
Project cost:	Approximately £23,300
Opening hours:	9am until dusk every day
Visitors in 2015:	Around 10 a week in addition to worshippers
Website:	www.stmundaschurch.co.uk

IMAGE

Set in a lovely but remote rural location St Munda's, built in 1845, is a traditional granite church with a slate roof and battlemented west tower added in 1881.

A damp patch followed by collapsing plaster alerted the parish to problems. Misguided repairs in the past had, it turned out, resulted in the church being repointed in cement rather than traditional lime mortar, which had exacerbated water ingress and lead to fabric deterioration. With Glencoe being one of the wettest places in the UK the problem needed to be addressed if the church was to remain in use.

"The contribution from The National Churches Trust added to the other financial support we received and allowed the necessary repairs to be carried out. Without this financial contribution there was the possibility that the church would have had to close due to safety concerns. We now have a safe and secure environment in which to worship.... Without them [funders], we could not have resolved the problem."

Bill Strachan, Treasurer

Project challenges: The cost of the project was initially seen as an insurmountable challenge, but once a team of enthusiastic church members were on board, funders such as The National Churches Trust were identified to support the costs of the repair. The project was kept on track by twice weekly site meetings where any issues, such as the need to replace lead work and sarking on the roof - brought to light in the survey, and cast iron guttering - discovered as works continued, were effectively resolved.

Impact:

- The condition of the building has been secured, repairing the fabric of the church.
- There is increased public engagement with heritage, architecture and history – increased interest in the history of the building and greater interest in the building from the community.
- The project has benefited the congregation – closure on health and safety grounds has been averted.
- The project has benefited the wider community – it has been used as a venue and is better known about and appreciated.

Key lessons learnt: As a result of the work the parish is now more aware of the importance of regular inspections. The community who use the attached church hall is more aware of the importance of having a fully functioning church centre locally and is also now better able to budget for the costs involved. The church is open every day and welcomes many visitors who comment on how pleased they are to find the building open and accessible.

Financial Review

The total income of £3,900,326 was much higher than last year as a result of much greater than average legacy income. The Trust was fortunate to receive notification of one very large legacy for £1,368,000 in the form of a permanent endowment which means that the Trust will invest the sum and be able to spend the income generated.

Non-legacy income (£1,002,907) was also higher than last year. Excluding the permanent endowment received, there was a surplus of £451,586, despite originally budgeting for a deficit.

The Trustees made a decision in 2013 to progressively reduce the level of the Trust's restricted reserves and so in 2016 the Trust will continue to budget for a deficit in order to reduce these funds. In acknowledgment of the additional legacy funding received in 2015 the Trust will also increase the budget for its grants programmes by £200,000.

The Trust awarded £1,335,500 in grants to churches from its own funds, as well as handling another £829,441 of grants for other organisations.

Costs continue to be monitored closely, with any additional funding for non-grant operational costs needing to be linked to key strategic objectives. In 2015, these costs rose by £64,975 which reflects more investment in communications, marketing and fundraising.

After the first full year in our new offices we continue to enjoy a reduction in property costs and benefit from an improved working environment for staff and volunteers which facilitates better collaborative working and a more productive atmosphere.

Investments

The Trust's investments generate income and growth to help sustain the grants programme. As a result the Trustees consider it appropriate to invest prudently and they continue to hold investments in the CBF Church of England Funds managed by CCLA. In order to mitigate market risk, a substantial proportion is held in the Fixed Interest Fund, rather than the more volatile Investment Fund. The investment portfolio made a loss in value of £12,717, which was disappointing compared to gains of £186,839 in 2014. The Trust's investment reports state that this decline in performance is mainly due to the deterioration in the Chinese economy which resulted in the previous expected growth in the world economy being challenged by falls in commodity prices and disappointing economic data.

The Trust's investments effectively mirror the position of its reserves. Both have reduced substantially over the past few years as the Trustees have increased support to churches as a matter of deliberate policy.

The Trustees have formed a new Audit and Risk Committee which will meet for the first time in May 2016. A review of the Trust's investments will be carried out by this committee as a matter of priority.

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. The Trust's policies regarding reserves are set out below.

- Much of the Trust's income is restricted in one way or another and the general, unrestricted reserves provide 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. The Trustees regard it as appropriate to maintain free reserves of between nine and fifteen months' non-grant expenditure. At the end of 2015, the free reserves of the Trust of £1,192,235 amounted to just under 20 months' non-grant expenditure. It is the intention of the Trustees to continue with their policy of increasing support for churches in order to bring this figure in line with the Trust's policy.
- The reserves originating from HCPT are available only for maintaining and enhancing church buildings (largely through grant making), and as such are treated as restricted. The Trustees regard it as appropriate to maintain this reserve at an amount equivalent to approximately the average annual expenditure on grants to churches over the last three years. This will allow the Trust to maintain a grants programme even if there is a temporary dip in income. At the end of 2015, the reserves from HCPT stood at £2,777,797 which represented about twice the average annual total of grants awarded over the last three years, a reduction over the position at the end of 2014. It is the Trustees' intention to continue to reduce this progressively over the next two to three years to equal the average annual total, subject to receipt of sufficient high quality grant applications.
- Other restricted funds are held for the benefit of certain classes or features of church buildings. It is the policy of the Trustees to spend these funds soon as suitable, high quality projects for the relevant classes or features are identified.

The amount of funds held as permanent endowments was £1,954,354 at 31 December 2015.

Auditor

Buzzacott LLP has been retained throughout 2015 as the Trust's auditor and has indicated its willingness to continue in office. A resolution proposing this will be put to the Trust's Annual General Meeting.

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 of the incoming resources and application of resources, including the income and expenditure, of the Trust 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities.
- make judgements and estimates that are reasonable and prudent; preparing their financial statements in accordance with Financial Reporting Standard 102 (FRS 102).
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are 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.

The Trustees confirm that they have undertaken to comply with the Charity Commission's guidance on public benefit.

Risk Management Policy

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific operational areas of The National Churches Trust, its investments and its finances.

They have identified the following as key risks:

- Investment volatility – this will be mitigated by decisions made by the Audit and Risk Committee which will review our investment strategy and portfolio in the first half of 2016. The aims will be to seek the advice of expert investment managers and to have a diversified investment portfolio.
- Not receiving enough high quality grant applications – this will be mitigated by ongoing promotion of our grant programmes as widely as possible, providing support and advice to those seeking to apply and partnership working with other grant giving bodies in the sector.
- A significant fall in fundraised income – this will be mitigated by continuing to develop and enhance our fundraising strategy in order to diversify and strengthen our income streams so that we are not reliant on any one source of income.
- Loss of staff members – this will be mitigated by enhanced benefits for Trust staff to improve retention and having succession planning in place. The aim is 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.

Executive Remuneration

The key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis comprise the Trustees, the Chief Executive Officer and the Director of Church Support/ Deputy Chief Executive.

All Trustees give of 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 all staff is reviewed annually by the Board of Trustees, with increases considered in line with inflation or to reflect an increase in responsibility. The Trustees benchmark against pay levels in other charities of a similar size and in the heritage sector.

Governance and Management

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. 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 2015:

Luke March DL (Chairman)
Dr Julie Banham (from September 2015)
Sir Paul Britton CB CVO (from September 2015)
Richard Carr-Archer
Catherine Cobain (from September 2015)
John Cowell (from September 2015)
Andrew Day
John Drew
The Revd Canon Dr Mandy Ford (from September 2015)
The Rt Rev Nicholas Holtam, Bishop of Salisbury (retired in December 2015)
Alastair Hunter FCA (Treasurer)
Jennie Page CBE
Peter Readman OBE (retired in September 2015)

We have 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 we have 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.

A new Audit and Risk Committee has been established to oversee the Trust's financial management and reporting, to liaise with the external auditor and to review periodically how we manage our 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 five. 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. Each year at the Annual General Meeting, one-third of the Trustees retire by rotation and may be re-appointed subject to a maximum of ten years as a Trustee. Alastair Hunter retired by rotation at the AGM in September 2015 and was re-appointed.

In 2015, Dr Julie Banham, Sir Paul Britton, John Cowell, Catherine Cobain and The Revd Canon Dr Mandy Ford, were appointed as new Trustees to The National Churches Trust, joining seven other members on the Trustee Board of the Trust. They come from a range of backgrounds including research, publishing, property and the civil service and add to the Board's expertise in helping to ensure that church buildings of all denominations remain in good repair and at the heart of communities throughout the UK.

In September 2015, Peter Readman OBE stood down after serving nine years as Trustee.

In December 2015, the Rt Revd Nicholas Holtam, Bishop of Salisbury, Trustee since 2008, chaired his last meeting of the Grants Committee. Since 2011, under his Chairmanship, 645 grants totalling £6,774,541 have been awarded. Thanks to his expertise and guidance, the Trust's grant giving takes full account of the needs of places of worship and local people throughout the UK. Sir Paul Britton succeeded Bishop Holtam as Chair of the Grants Committee.

As part of their work to evaluate the impact of grant funding by the Trust, Trustees held their May 2015 meeting in the re-opened parish centre of St James the Less Church in Pimlico, which was restored and reconfigured with the help of a £10,000 National Churches Trust Community Grant awarded in 2013.

The project included the overhaul of meeting rooms and the installation of accessible toilet facilities and a bigger kitchen with serving hatches. Trustees saw for themselves that the new facilities enable the parish centre to be used more extensively by the local community, including for the church's regular 'Open Door' meal for the homeless.

The Trust acts as convenor and secretariat for the Churches Trusts Forum which brings together almost 40 independent local trusts which operate at county or regional level across the UK supporting churches

in their areas. The Trust also provides administrative and promotional support for the annual Ride+Stride fundraising event organised by the local trusts. Through membership of Future for Religious Heritage, a charity based in Brussels, The National Churches Trust exchanges information and ideas with charities supporting and promoting church buildings and heritage in a number of European countries.

The Trust has a small staff responsible for developing strategy for approval by the Trustees and for delivering the Trust's programme of work and support for churches.

The Trustees have delegated implementation of the Trust's strategy and day-to-day management of its activities to the Chief Executive, Claire Walker. 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.

Fundraising

The charity sector attracted attention in 2015 over concerns about direct fundraising.

In September 2015, a review led by Sir Stuart Etherington, Chief Executive of the National Council of Voluntary Organisations, recommended that a new regulator should replace the Fundraising Standards Board and a 'Fundraising Preference Service' be set up to allow the public to opt out of fundraising communications.

Although The National Churches Trust already had in place rigorous data protection policies over direct fundraising and communication with its Friends and supporters, Trustees viewed this as an opportunity to examine these policies and to ensure that they were being correctly explained to both existing and new Friends and supporters.

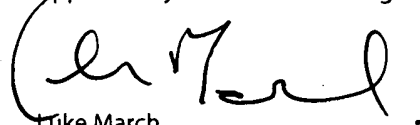
All relevant marketing and fundraising materials were reviewed to ensure that they clearly highlighted that:

- i) The National Churches Trust does not make public or sell supporter details to any third parties.
- ii) Friends and supporters have the opportunity to receive updates about the Trust's work by post and email but anyone not wanting to receive these can let the Trust know and such communication will cease.

Key objectives for 2016

- Implementation of an improved performance management culture within the Trust.
- Planning of compliance with General Data Protection Regulation.
- Review of all policies.
- Formulise Succession Planning Protocols.

Approved by the Trustees and signed on their behalf by:



Luke March

Chairman

9 June 2016

Independent auditor's report – To the Members of The National Churches Trust

We have audited the financial statements of The National Churches Trust for the year ended 31 December 2015 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' report, 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the group and the charitable company's affairs as at 31 December 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements. Also in our opinion, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have identified no material misstatements in the Trustees' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the 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 and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Amanda Francis, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor

9 June 2016

Buzzacott LLP

130 Wood Street
London
EC2V 6DL

Consolidated statement of financial activities – for the year ended 31 December 2015

Income and expenditure	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2015 £	Total 2014 £
Income and endowments:						
Donations and legacies	3	657,006	1,665,559	1,368,000	3,690,565	1,265,915
Charitable activities	4	57,974	-	-	57,974	150
Other trading activities	5	22,767	-	-	22,767	11,803
Investment income	6	2,621	126,394	-	129,015	129,956
Other income		5	-	-	5	588
Total income and endowments		740,373	1,791,953	1,368,000	3,900,326	1,408,412
Expenditure:						
Costs of raising funds		95,791	173,920	-	269,711	223,288
Charitable activities:						
• Maintaining and enhancing church buildings		-	1,591,201	-	1,591,201	1,318,385
• Promoting church buildings		202,111	5,000	-	207,111	178,375
Total expenditure	7	297,902	1,770,121	-	2,068,023	1,720,048
Net income/(expenditure) before (losses)/gains on investments		442,471	21,832	1,368,000	1,832,303	(311,636)
Net (losses)/gains on investments	13	-	(14,235)	1,518	(12,717)	186,839
Net income/(expenditure) and net movement of funds for the year		442,471	7,597	1,369,518	1,819,586	(124,797)
Reconciliation of funds:						
Fund balances brought forward 1 January		817,548	2,830,853	584,836	4,233,237	4,358,034
Fund balances carried forward 31 December		1,260,019	2,838,450	1,954,354	6,052,823	4,233,237

All of the group's activities derived from continuing operations in the above two financial years.

Balance sheets – as at 31 December 2015

	Notes	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Fixed assets					
Tangible assets	12	67,784	69,279	67,784	69,279
Investments	13	3,199,116	3,211,834	2,612,763	2,626,998
		3,266,900	3,281,113	2,680,547	2,696,277
Current assets					
Debtors	14	1,915,854	340,173	1,915,854	340,173
Short term deposits		766,504	264,684	680,350	177,214
Cash at bank and in hand		1,927,657	1,554,828	1,927,657	1,554,828
		4,610,015	2,159,685	4,523,861	2,072,215
Creditors: amounts falling due within one year	15	(1,824,092)	(1,207,561)	(1,798,592)	(1,187,561)
Net current assets		2,785,923	952,124	2,725,269	884,654
Total net assets		6,052,823	4,233,237	5,405,816	3,580,931
Funds:					
Unrestricted general funds		1,260,019	817,548	1,260,019	817,548
Restricted funds	18	2,838,450	2,830,853	2,777,797	2,763,383
Endowment fund	19	1,954,354	584,836	1,368,000	-
Total funds	20	6,052,823	4,233,237	5,405,816	3,580,931

Approved by the Trustees and signed on their behalf by:



Luke March DL
(Chairman)



Alastair Hunter FCA
(Treasurer)

9 June 2016

Company Registration No. 06265201 (England and Wales)

Consolidated statement of cash flows – for the year ended 31 December 2015

	Notes	Group 2015 £	Group 2014 £
Net cash provided by (used in) operating activities	A	763,273	(518,348)
Cash flows from investing activities			
Investment income		129,015	129,956
Purchase of tangible fixed assets		(17,639)	(78,245)
Sale of investments		-	95,246
Purchase of investments		-	(11,209)
Cash provided by investing activities		111,376	135,748
Change in cash and cash equivalents		874,649	(382,600)
Cash and cash equivalents at 1 January		1,819,512	2,202,112
Cash and cash equivalents at 31 December	B	2,694,161	1,819,512

Notes to consolidated statement of cash flows for the year to 31 December 2015

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

	2015 £	2014 £
Net movement in funds	1,819,586	(124,797)
Investment losses/(gains)	12,717	(186,839)
Depreciation	19,134	8,966
Investment income	(129,015)	(129,956)
(Increase)/decrease in debtors	(1,575,681)	143,757
Increase/(decrease) in creditors	616,532	(229,479)
Net cash provided by (used in) operating activities	763,273	(518,348)

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Short term deposits	766,504	264,684
Cash at bank and in hand	1,927,657	1,554,828
Total cash and cash equivalents	2,694,161	1,819,512

Notes to the financial statements – as at 31 December 2015

1. PRESENTATION

Group structure

These financial statements consolidate the results of two registered charities which are managed together: The National Churches Trust (NCT) and The Luke Trust (Luke). 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 NCT.

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 on page 25 and the consolidated balance sheet on page 26 (together with their related notes) reflect the financial position of the Group as a whole. The separate charity balance sheet on page 26 and its related notes exclude Luke and cover only NCT (including HCPT and ICBS). NCT is referred to in these financial statements as the Charity. A summary of the financial results and position of Luke is given in Note 23.

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. 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 uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The financial statements have been prepared for the year to 31 December 2015.

The financial statements 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: Statements of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

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

Reconciliation with previous Generally Accepted Accounting Practice (GAAP)

In accordance with the requirements of FRS 102, a reconciliation of the opening balances and net expenditure for the year is provided with the net expenditure under previous GAAP adjusted for the presentation of investment gains as a component of reported net income (expenditure):

Reconciliation of reported income:		2014 £
Net expenditure as previously stated		(311,636)
Adjustment for gains on investments now treated as a component of net income (expenditure)		186,839
2014 net expenditure as restated		(124,797)

Notes to the financial statements – as at 31 December 2015

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

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

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 one year from the date of approval of these financial statements.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity 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 2016, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

Incoming resources

All incoming resources are 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, investment income and other income.

Income recognition

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 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. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Group has been notified of the executor's intention to make a distribution. 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. 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 the title of the asset having been transferred to the Group.

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 funds for the Group. This includes staff costs associated with fundraising and an allocation of support costs.

Notes to the financial statements – as at 31 December 2015

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Group through the provision of its charitable activities. Such costs include grants, direct costs, support costs and governance costs.

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. This includes making grants and providing advice and information.

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 the necessary consent to carry out the project and that the project is likely to go ahead. Grants approved but not paid at the end of the financial year are accrued.

In addition to grants payable, costs of each expenditure category include the salaries of those employees involved (apportioned between activities where necessary based on time spent), other costs directly attributable to the category, and a proportion of general operating costs. These apportionments will vary from year to year to reflect the current activities and expenditure and currently are based on staff time.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity it is necessary to provide support in the form of staff development, financial management, office services and equipment, a suitable working environment, and similar costs.

Governance costs comprise the costs involving the public accountability of the Group (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance 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 the present value of the future cash receipt where such discounting is material.

Notes to the financial statements – as at 31 December 2015

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 for less than one year have been 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

NCT 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 2015

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total Funds £ 2015
Donations	337,554	455,592	–	793,146
Legacies	319,452	1,209,967	1,368,000	2,897,419
	657,006	1,665,559	1,368,000	3,690,565

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2014 £
Donations	299,708	441,188	–	740,896
Legacies	179,000	346,019	–	525,019
	478,708	787,207	–	1,265,915

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Unrestricted funds 2014 £
Fees receivable for managing grants programmes	57,974	150

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2015 £	Unrestricted funds 2014 £
Events	12,095	559
Other	10,672	11,244
	22,767	11,803

Notes to the financial statements – as at 31 December 2015

6. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total funds 2015 £
Income from listed investments	–	125,002	125,002
Interest receivable	2,621	1,392	4,013
	2,621	126,394	129,015

	Unrestricted funds £	Restricted funds £	Total funds 2014 £
Income from listed investments	–	126,555	126,555
Interest receivable	1,549	1,852	3,401
	1,549	128,407	129,956

7. TOTAL EXPENDITURE

	Grants (Note 16) 2015 £	Staff costs (Note 8) 2015 £	Other costs (Note 10) 2015 £	Governance costs (Note 11) 2015 £	Total 2015 £	Total 2014 £
Costs of raising funds:						
Fundraising costs	–	127,036	142,675	–	269,711	223,288
Expenditure on charitable activities:						
Maintaining and enhancing church buildings	1,295,500	197,125	82,655	15,921	1,591,201	1,318,385
Promoting church buildings	–	130,145	75,020	1,946	207,111	178,375
	1,295,500	454,306	300,350	17,867	2,068,023	1,720,048

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2015 £
Total expenditure:	297,902	1,770,121	–	2,068,023

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2014 £
Total expenditure:	293,690	1,426,358	–	1,720,048

Notes to the financial statements – as at 31 December 2015

8. STAFF COSTS.

The average, monthly full time equivalent number of employees during the year was:

	2015 Number	2014 Number
Fundraising	2	2
Maintaining and enhancing church buildings	2	2
Promoting church buildings	5	4
Management and administration	2	3
Total	11	11

	2015 £	2014 £
Employment costs		
Wages and salaries	365,930	368,071
Social security costs	35,605	35,951
Other pension costs	34,059	36,566
	435,594	440,588
Temporary staff	7,993	605
Recruitment costs	10,719	749
	454,306	441,942

The number of employees receiving £60,000 or more was:

	Number 2015	Number 2014
Between £60,000 and £70,000	-	1

The employer pension contribution for the higher paid employee in 2014 was £6,450. The Trustees were not paid and did not receive any other benefits from the Group in the year (2014: £nil).

The Trustees are responsible for the overall direction and control of the Group. The key management personnel of the Group are in charge of running and operating the Group on a day to day basis, and comprise of the Trustees, the Chief Executive and Director of Church Support. The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £83,122 (2014: £120,500).

9. TRUSTEE EXPENSES

None of the Trustees (or any persons connected with them) received any remuneration during the year (2014: none). No Trustee received payment for professional or other services supplied to the Group (2014: none).

Three Trustees were reimbursed for expenditure on travel and subsistence totalling £2,266 in the year (2014: four trustees were reimbursed £1,085). The Charity purchased insurance to protect it from any loss arising from the neglect or defaults of its Trustees and to indemnify the Trustees against the consequences of neglect or default on their part. The insurance premium paid 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 £2,834. (2014: £864 in 2014 for a policy relating to trustees only).

Notes to the financial statements – as at 31 December 2015

10. OTHER COSTS

Costs, other than staff costs, incurred during the year were as follows:

	Total 2015	Total 2014
	£	£
Property costs	56,826	78,913
Publicity, communications and marketing	118,295	73,673
Printing, post and stationery	48,191	41,067
IT maintenance and support, including website	24,556	20,482
Legal and professional fees	–	3,931
Travel and entertaining	8,161	5,320
Telephone	3,763	4,109
Other costs	21,424	5,761
Depreciation	19,134	8,698
	300,350	241,954

11. GOVERNANCE COSTS

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

	Total 2015	Total 2014
	£	£
Auditor's remuneration	9,840	9,600
Legal and professional fees	3,106	2,290
Trustee expenses (note 9)	2,266	1,085
Trustee insurance	1,210	864
Staff and consultancy costs	1,445	3,776
Other costs	–	6,037
	17,867	23,652

Notes to the financial statements – as at 31 December 2015

12. TANGIBLE FIXED ASSETS

Group & Charity	Leasehold improvements £	Office equipment £	Total £
Cost or valuation			
At 1 January 2015	76,214	30,996	107,210
Additions	-	17,639	17,639
Disposals	-	(13,100)	(13,100)
At 31 December 2015	76,214	35,535	111,749
Depreciation			
At 1 January 2015	8,854	29,077	37,931
Charge for year	15,243	3,891	19,134
Disposals	-	(13,100)	(13,100)
At 31 December 2015	24,097	19,868	43,965
Net book value			
At 31 December 2015	52,117	15,667	67,784
At 31 December 2014	67,360	1,919	69,279

13. FIXED ASSET INVESTMENTS

	Group £	Charity £
Listed Investments:		
Market value at 1 January 2015	3,200,624	2,615,789
Unrealised gains	(12,717)	(14,235)
Market value of listed investments at 31 December 2015	3,187,907	2,601,554
Other investments (see below)	11,209	11,209
	3,199,116	2,612,763

Analysis of listed investment holdings at 31 December 2015:

	Group Market Value £	Group Historical Cost £	Charity Market Value £	Charity Historical Cost £
Central Board of Finance of the Church of England:				
Investment Fund	2,160,321	1,163,646	1,685,455	881,605
Fixed Interest Fund	1,027,586	1,027,281	916,099	965,034
	3,187,907	2,190,927	2,601,554	1,846,639

At 31 December 2015, 19% of the Investment Fund was held by the fund managers in overseas equities. The remaining listed investments were all held in the UK.

Other investments comprise a Chalice and Paten and the King of Prussia Gold Medal, both of which are recorded at their 2013/14 insurance value.

Notes to the financial statements – as at 31 December 2015

14. DEBTORS

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Legacies receivable	1,878,200	314,474	1,878,200	314,474
Other debtors and prepayments	37,654	25,699	37,654	25,699
	1,915,854	340,173	1,915,854	340,173

15. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Grants payable (note 16)	1,353,500	1,167,250	1,328,000	1,147,250
Funds held on behalf of others (note 17)	447,126	15,000	447,126	15,000
Accruals and other creditors	23,466	25,311	23,466	25,311
	1,824,092	1,207,561	1,798,592	1,187,561

16. GRANTS

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Grants unpaid as at 1 January	1,167,250	1,303,500	1,147,250	1,298,500
Grants awarded in the year	1,335,500	1,064,500	1,305,500	1,044,500
Grants cancelled in the year	(40,000)	(52,000)	(40,000)	(47,000)
Grants paid in the year	(1,109,250)	(1,148,750)	(1,084,750)	(1,148,750)
Grants unpaid as at 31 December	1,353,500	1,167,250	1,328,000	1,147,250

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

	Total 2015 £
At 1 January 2015	15,000
Funds received	557,900
NCT administration fee (note 4)	(57,974)
Funds paid out	(67,800)
At 31 December 2015	447,126

During the year, NCT acted 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 or the Charity.

Notes to the financial statements – as at 31 December 2015

18. RESTRICTED FUNDS

	1 January 2015	Net income (excluding grants)	Grants (net of cancellations)	Gains and losses on investment assets	31 December 2015
	£	£	£	£	£
Charity					
General HCPT funds	2,615,443	923,692	(925,545)	(14,235)	2,599,355
ICBS funds for Church of England churches	5,805	1,986	6,695	–	14,486
Historic churches	–	450	(450)	–	–
Ancient Anglican Churches	–	4,000	(4,000)	–	–
Spires appeal	–	21,821	–	–	21,821
Cornerstone grants	–	200,000	(200,000)	–	–
Repair grants	–	40,000	(40,000)	–	–
Community grants	–	15,000	(15,000)	–	–
Grants in general	–	75,000	(75,000)	–	–
<i>Grants for churches in:</i>					
Birmingham & West Midlands	–	10,000	(10,000)	–	–
Norfolk	–	700	(700)	–	–
Scotland	500	–	(500)	–	–
Wales	–	1,000	(1,000)	–	–
Northumberland & Newcastle	–	500	–	–	500
St Mary's Church, Redgrave	141,635	–	–	–	141,635
Charity total	2,763,383	1,294,149	(1,265,500)	(14,235)	2,777,797
The Luke Trust Income funds (note 23)	67,470	23,183	(30,000)	–	60,653
Group total	2,830,853	1,317,332	(1,295,500)	(14,235)	2,838,450

Net income comprises income of £1,791,953 less non grant expenditure from the general HCPT funds of £474,621.

19. ENDOWMENT FUNDS

	R. de Pass legacy	Luke Trust	Total
	£	£	£
At 1 January 2015	–	584,836	584,836
Movement for the year	1,368,000	1,518	1,369,518
At 31 December 2015	1,368,000	586,354	1,954,354

The endowment fund bequeathed by Mr R. de Pass must be held permanently by the Historic Churches Preservation Trust. The Charity was notified of the legacy during 2015 and the value is included as part of the legacies receivable in note 14. Income which arises from this endowment fund can be used for the maintenance of the fabric of listed Grade I historic parish churches up to but excluding the Victorian period.

The endowment fund held by the Luke Trust must be held permanently. The movement in the year represents the gains on revaluation of investments. Income which arises from the endowment fund (see note 18) can be used for grants to churches subject to certain geographical preferences.

Notes to the financial statements – as at 31 December 2015

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	67,784	–	–	67,784
Investments	11,209	2,601,553	586,354	3,199,116
Current assets	2,090,686	1,151,329	1,368,000	4,610,015
Creditors: due within one year	(909,660)	(914,432)	–	(1,824,092)
At 31 December 2015	1,260,019	2,838,450	1,954,354	6,052,823

Charity	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	67,784	–	–	67,784
Investments	11,209	2,601,554	–	2,612,763
Current assets	2,090,686	1,065,175	1,368,000	4,523,861
Creditors: due within one year	(909,660)	(888,932)	–	(1,798,592)
At 31 December 2015	1,260,019	2,777,797	1,368,000	5,405,816

The total unrealised gains as at 31 December 2015 constitute movements on revaluation and are as follows:

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Unrealised gains included above:				
Total unrealised gains at 31 December	996,980	1,009,697	754,915	769,150
Reconciliation of movements in unrealised gains				
Unrealised gains at 1 January	1,009,697	825,202	769,150	615,105
Less: in respect to disposals in the year	–	(1,172)	–	(1,172)
Add: net gains/(losses) arising on revaluation arising in the year	(12,717)	185,667	(14,235)	155,217
Total unrealised gains at 31 December	996,980	1,009,697	754,915	769,150

21. GROUP AND CHARITY OPERATING LEASE COMMITMENTS

There were commitments in respect of operating leases which expired as follows:

	2015 £	2014 £
Less than 1 year	17,966	17,966
Between 1 and 2 years	16,051	17,966
Between 2 to 5 years	16,051	32,102
	50,068	68,034

Notes to the financial statements – as at 31 December 2015

22. MEMBERS' LIABILITY

The National Churches Trust is a charitable company limited by guarantee. The members would be required to contribute a maximum of £10 each in the event of liquidation.

23. THE LUKE TRUST

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

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

	2015 £	2014 £
Statement of financial activities		
Investment income	23,183	22,959
Charitable activities - grants voted	(30,000)	(15,000)
Gain on investment assets	1,518	30,450
Net (decrease)/increase in funds	(5,299)	38,409
Balance Sheet		
Investments	586,354	584,836
Net current assets	60,653	67,470
Total funds	647,007	652,306

24. RELATED PARTY TRANSACTIONS

The Charity has taken advantage of the exemption from disclosing transactions between itself and The Luke Trust, under the terms of FRS 102.

The aggregate amount of donations received in the year from Trustees was £11,262 (£2014: £8,975).

Cornerstone Grants

BURSLEM, St Joseph's Catholic Church, Staffordshire	£40,000
EAST KILBRIDE, St Bride's Roman Catholic Church, Scotland	£40,000
KNAPTON, St Peter and St Paul, Norfolk	£40,000
LENTON, Holy Trinity, Nottinghamshire	£40,000
LONDON, UPPER NORWOOD, St John the Evangelist, London	£40,000
PARR MOUNT, Holy Trinity, Liverpool and Merseyside	£40,000
STEVENSTON, Ardeer Parish Church, Scotland	£40,000
UPPER SAPEY, St Michael and All Angels, Herefordshire	£40,000
Total	£320,000

Repair Grants

BALLYKELLY, Tamlaghtfinlagan Parish Church, (St Findlughanus Church), Northern Ireland	£12,000
BEWDLEY, St Anne, Worcestershire	£10,000
BOSBURY, Holy Trinity, Herefordshire	£10,000
BRANCEPETH, St Brandon's Church, Durham	£10,000
CLYDACH, St Mary, Swansea	£10,000
CROXBY, All Saints, Lincolnshire	£20,000
EBBESBOURNE WAKE, St John the Baptist Church, Wiltshire	£20,000
HANMER, St Chad, Wrexham	£10,000
HAWES, St Margaret's, Yorkshire	£15,000
HEXTON, St Faith, Hertfordshire	£20,000
KENTMERE, St Cuthbert, Cumbria	£10,000
KNILL, St Michaels and All Angels, Herefordshire	£10,000
LITCHAM, All Saints, Norfolk	£10,000
LIVERPOOL, St Columba United Reformed Church, Liverpool	£10,000
LLANDDAROG, St Twrog's Church, Carmathenshire	£10,000
LONDON, HACKNEY, St John of Jerusalem, London	£10,000
LONDON, NOTTING DALE, St Clement, London	£10,000
LONDON, STOKE NEWINGTON, St Andrew, London	£20,000
LYNMOUTH, St John the Baptist Church, Devon	£10,000
MEETH, St Michael and All Angels Church, Devon	£10,000
MIRFIELD, St Mary the Virgin, Yorkshire	£10,000
MODBURY, St George, Devon	£20,000
NEW BRIGHTON, SS Peter, Paul and Philomena, Merseyside	£20,000
NEWPORT, Bethel Community Church, Pembrokeshire	£10,000
NEWTON ON OUSE, All Saints, Yorkshire	£10,000
PORTSEA, St George, Hampshire & the Isle of Wight	£10,000
RAGLAN, St Cadoc, Monmouthshire	£20,000
SEDFORD, St Mary the Virgin, Norfolk	£15,000
SOUTH KILVINGTON, St Wilfrid, Yorkshire	£10,000
SOUTHPORT, Emmanuel Church, Liverpool and Merseyside	£10,000
ST DOMINIC, St Dominica, Cornwall	£30,000
ST HELENS, Ormskirk Street United Reformed Church, Merseyside	£10,000
STOURBRIDGE, St Thomas, West Midlands	£10,000
Total	£432,000

Suffolk Environmental Trust

These grants are awarded by Suffolk Environmental Trust on the basis of recommendations by The National Churches Trust

BREDFIELD, St Andrew, Suffolk	£14,300
DALHAM, St Mary the Virgin, Suffolk	£9,500
Total	£23,800

WREN Heritage Fund Grants

These grants are awarded by WREN on the basis of recommendations by The National Churches Trust

PONTEFRAC, St Giles, Yorkshire	£60,000
LENTON, Holy Trinity, Nottinghamshire	£66,980
COMPTON VERNEY, Compton Verney Chapel, Warwickshire	£47,800
ALBY, St Ethelbert's Church, Norfolk	£15,000
KNAPTON, St Peter and St Paul, Norfolk	£25,000
HEXTON, St Faith, Hertfordshire	£75,000
WATERLOO, Old Christ Church, Liverpool and Merseyside	£75,000
BRINKLOW, St John the Baptist, Warwickshire	£55,000
CROXBY, All Saints, Lincolnshire	£75,000
FOTHERINGHAY, St Mary's and All Saints' Church, Northamptonshire	£54,552
CASTLE BYTHAM, St James, Lincolnshire	£60,000
DIDDINGTON, St Laurence, Cambridgeshire	£52,309
KINETON, St Peter, Warwickshire	£60,000
NARBOROUGH, All Saints, Norfolk	£50,000
Total	£771,641

Community Grants

ANNAN, Annan United Reformed Church, Scotland	£10,000
BAYLHAM, St Peter, Suffolk	£5,000
BOURNEMOUTH, QUEEN'S PARK, St Barnabas, Dorset	£10,000
CLITHEROE, United Reformed Church, Lancashire	£10,000
COALBROOKDALE, Holy Trinity Church, Shropshire	£5,000
CRAGG VALE, St John the Baptist in the Wilderness, Yorkshire	£10,000
EASTBURY, St James the Greater Church, Berkshire	£10,000
EDINBURGH, St Martin of Tours Episcopal Church, Scotland	£10,000
FRAMPTON ON SEVERN, St Mary the Virgin, Gloucestershire	£10,000
HANKLOW, Hankelow Methodist Church, Cheshire	£15,000
JACOBSTOWE, St James, Devon	£5,000
KILLYLEAGH, Second Killyleagh Presbyterian Church, Northern Ireland	£20,000
LEESFIELD, St Thomas, Lancashire	£10,000
MURTON, St James, Yorkshire	£10,000
RUTHERGLEN, St Columbkille, Scotland	£15,000
SHEFFIELD, Church of the Nazarene, Yorkshire	£20,000
SHEFFIELD, HEELEY, Christ Church, Yorkshire	£10,000
SHREWSBURY, Belle Vue Methodist Church, Shropshire	£5,000
SOLIHULL, Solihull Methodist Church, West Midlands	£10,000
STUDLEY, Studley Methodist Church, Warwickshire	£10,000
SWALCLIFFE, St Peter and St Paul, Oxfordshire	£10,000
TATTENHALL, St Alban, Cheshire	£15,000
WHITEHEAD, Whitehead Methodist Church, Northern Ireland	£20,000
WICKEN, Wicken Methodist Church, Cambridgeshire	£5,000
WORMINGFORD, St Andrew, Essex	£5,000
Total	£265,000

Partnership Grants

These grants are awarded in partnership with and on the recommendation of local churches trusts. The partner organisation in each case is listed below

Bedfordshire and Hertfordshire Historic Churches Trust	£5,000	BRAUGHING, St Mary the Virgin
Bedfordshire and Hertfordshire Historic Churches Trust	£2,500	NORTHILL, St Mary the Virgin
Bedfordshire and Hertfordshire Historic Churches Trust	£2,500	RENHOLD, All Saints
Bedfordshire and Hertfordshire Historic Churches Trust	£5,000	SACOMBE, St Catherine
Bedfordshire and Hertfordshire Historic Churches Trust	£2,000	SOUTHILL, All Saints
Bedfordshire and Hertfordshire Historic Churches Trust	£3,000	WOOTTON, St Mary
Berkshire Churches Trust	£2,500	SULHAMSTEAD ABBOTS, St Mary
Cambridgeshire Historic Churches Trust	£5,000	DIDDINGTON, St Laurence
Cornwall Historic Churches Trust	£5,000	PERRANUTHNOE, St Piran and St Michael
Cornwall Historic Churches Trust	£7,500	QUETHIOCK, St Hugh
Cornwall Historic Churches Trust	£5,000	TINTAGEL, St Materiana
Cornwall Historic Churches Trust	£2,500	ZENNOR, St Senara
Derbyshire Churches & Chapels Preservation Trust	£5,000	MELBOURNE, St Michael with St Mary
Derbyshire Churches & Chapels Preservation Trust	£2,500	RADBOURNE, St Andrew
Derbyshire Churches & Chapels Preservation Trust	£5,000	SWANWICK, St Andrew
Derbyshire Churches & Chapels Preservation Trust	£2,500	TRUSLEY, All Saints
Dorset Historic Churches Trust	£2,500	POWERSTOCK, St Mary the Virgin
Dorset Historic Churches Trust	£2,500	STALBRIDGE, St Mary
Dorset Historic Churches Trust	£5,000	STEEPLE, St Michael and All Angels
Dorset Historic Churches Trust	£2,500	STOKE ABBOTT, St Mary
Dorset Historic Churches Trust	£2,500	WINTERBORNE WHITECHURCH, St Mary
Dorset Historic Churches Trust	£2,500	WOOTTON FITZPAINE, St Paul
Friends of Kent Churches	£2,500	BREDHURST, St Peter
Friends of Kent Churches	£2,500	HIGHAM, St John
Friends of Kent Churches	£2,500	KINGSDOWN, St John the Evangelist
Friends of Kent Churches	£2,500	NACKINGTON, St Mary
Friends of Kent Churches	£2,500	RINGWOULD, St Nicholas
Friends of Kent Churches	£2,500	SALTWOOD, St Peter & St Paul
Friends of Somerset Churches & Chapels	£3,000	BATHEASTON, St John the Baptist
Greater Manchester Churches Preservation Society	£2,500	LONGSIGHT, St Agnes
Greater Manchester Churches Preservation Society	£2,500	MANCHESTER, LONGSIGHT, St Agnes
Hampshire and the Islands Historic Churches Trust	£2,500	ALTON, St Lawrence
Hampshire and the Islands Historic Churches Trust	£2,500	COPNOR, St Cuthbert
Hampshire and the Islands Historic Churches Trust	£2,500	EAST COWES, St James
Hampshire and the Islands Historic Churches Trust	£2,500	EAST WELLOW, St Margaret
Hampshire and the Islands Historic Churches Trust	£2,500	NATELY SCURES, St Swithun
Hampshire and the Islands Historic Churches Trust	£2,500	NITON, St John the Baptist
Hampshire and the Islands Historic Churches Trust	£5,000	SHANKLIN, St Paul
Herefordshire Historic Churches Trust	£5,000	MADLEY, Madley Methodist Chapel
Herefordshire Historic Churches Trust	£5,000	ORCOP, St John the Baptist
Historic Cheshire Churches Preservation Trust	£5,000	CHURCH MINSHULL, St Bartholomew
Historic Cheshire Churches Preservation Trust	£2,500	DUNHAM MASSEY, St Margaret
Historic Cheshire Churches Preservation Trust	£2,000	STOCKTON HEATH, St Thomas
LeicesterShire Historic Churches Trust	£2,500	BARROW UPON SOAR, Methodist Church
LeicesterShire Historic Churches Trust	£2,500	HATHERN, Saints Peter and Paul
LeicesterShire Historic Churches Trust	£4,000	KIRKBY MALLORY, All Saints
LeicesterShire Historic Churches Trust	£6,000	MUSTON, St John the Baptist
Northamptonshire Historic Churches Trust	£5,000	ASTON LE WALLS, St Leonard
Northamptonshire Historic Churches Trust	£5,000	GREATWORTH, St Peter
Northamptonshire Historic Churches Trust	£5,000	PAULERSPURY, St James the Great
Northumbria Historic Churches Trust	£4,000	BARNARD CASTLE, Barnard Castle United Reformed Church

Grants awarded 2015

Northumbria Historic Churches Trust	£3,000	BENSHAM, St Chad
Northumbria Historic Churches Trust	£3,000	TUDHOE, St David
Nottinghamshire Historic Churches Trust	£2,500	BARNBY IN THE WILLOWS, All Saints
Nottinghamshire Historic Churches Trust	£5,000	BINGHAM, St Mary and All Saints
Nottinghamshire Historic Churches Trust	£2,500	ORDSALL, All Hallows
Nottinghamshire Historic Churches Trust	£2,500	SHELFORD, St Peter and St Paul
Oxfordshire Historic Churches Trust	£2,500	ASTON TIRROLD, URC Church
Oxfordshire Historic Churches Trust	£2,500	BRIGHTWELL BALDWIN, St Bartholomew
Oxfordshire Historic Churches Trust	£2,500	NORTH LEIGH, St Mary
Oxfordshire Historic Churches Trust	£2,500	PIDDINGTON, St Nicholas
Oxfordshire Historic Churches Trust	£2,500	STADHAMPTON, St John the Baptist
Oxfordshire Historic Churches Trust	£2,500	WESTON-ON-THE-GREEN, St Mary the Virgin
Scotland's Churches Trust	£3,000	BALLACHULISH, Glencoe St Munda's Church
Scotland's Churches Trust	£9,000	BRAEMAR, St Margaret
Scotland's Churches Trust	£2,500	CULROSS, Culross and Torryburn Parish Church
Scotland's Churches Trust	£6,000	DUROR, St Adamnan
Scotland's Churches Trust	£2,500	GRANGEMOUTH, Zetland Parish Church
Scotland's Churches Trust	£6,000	NEWPORT ON TAY, St Mary
Scotland's Churches Trust	£5,000	ORKNEY, Rousay Parish Church
Scotland's Churches Trust	£10,000	PAISLEY, Oakshaw Trinity Church
Scotland's Churches Trust	£5,000	TIBBERMORE, Tibbermore Parish Church
Shropshire Historic Churches Trust	£2,500	BONINGALE, St Chad
Somerset Churches Trust	£2,500	CHEW STOKE, St Andrew
Somerset Churches Trust	£2,500	STOKE-SUB-HAMDON, Church of the Blessed Virgin Mary
Somerset Churches Trust	£5,000	WESTONZOYLAND, St Mary the Virgin
Staffordshire Historic Churches Trust	£5,000	WEDNESBURY, St Bartholomew
Suffolk Historic Churches Trust	£2,000	BECCLES, Beccles Quaker Meeting House
Suffolk Historic Churches Trust	£2,000	HUNTINGFIELD, St Mary the Virgin
Suffolk Historic Churches Trust	£2,000	LIDGATE, St Mary
Suffolk Historic Churches Trust	£7,500	LITTLE BEALINGS, All Saints
Suffolk Historic Churches Trust	£2,500	MILDENHALL, St Mary
Suffolk Historic Churches Trust	£4,000	OTLEY, St Mary the Virgin
Surrey Churches Preservation Trust	£2,500	BEACON HILL, Beacon Hill United Reformed Church
Surrey Churches Preservation Trust	£2,500	BURGH HEATH, St Mary
Surrey Churches Preservation Trust	£5,000	DUNSFOLD, St Mary
Surrey Churches Preservation Trust	£5,000	EAST MOLESEY, St Mary
Warwickshire & Coventry Historic Churches Trust	£5,000	BIRMINGHAM, Cambridge Road Methodist Church
Total	£318,500	

Grants distributed for other Charities

BARTON-ON-THE-HEATH, St Lawrence Church, Warwickshire	£5,000
CHOLLERTON, St Giles, Northumberland	£5,000
HOUGH ON THE HILL, All Saints, Lincolnshire	£5,000
ICKLESHAM, All Saints with St Nicholas, Sussex	£5,000
KINGSTON LISLE, St John the Baptist, Oxfordshire	£5,000
ST STEPHEN-IN-BRANNEL, The Parish Church (St Stephen), Cornwall	£5,000
STOKE NEWINGTON, St Andrews, London	£4,000
Total	£34,000

We are grateful to the many donors who generously support the Trust, including those listed below and others who prefer to remain anonymous

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Irene Adgie
Eileen Baxter
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