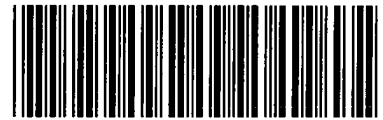


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ANNUAL REPORT **AND** FINANCIAL STATEMENTS **2018**

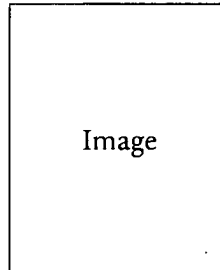


For people who love church buildings

THE YEAR IN REVIEW

The National Churches Trust is the charity supporting the UK's church buildings. Our work concentrates on:

1. Helping to maintain the UK's heritage of church buildings and enhancing their ability to serve local communities.
2. Promoting the benefit to communities of church buildings and inspiring people to value and enjoy them.



The absolute, quintessence of what makes the British countryside is the church



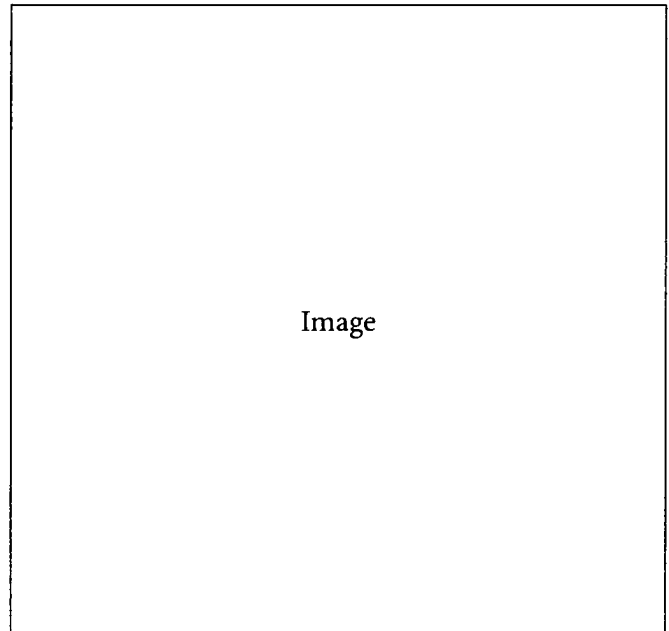
Bill Bryson OBE

In 2018, we adopted a new five year strategy for our work. 'Building Resilience' has three goals:

Preserving heritage

Promoting sustainability

Inspiring support



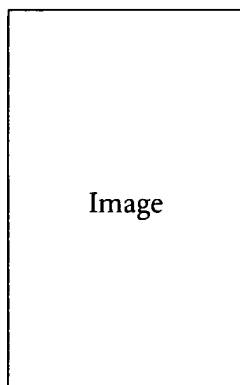
The NCT group whose work is described in this report includes NCT Heritage Services Limited (a wholly-owned subsidiary) and the Luke Trust (a separate charity managed by The NCT).

Cover photos: (left to right) Gutter cleaning at St Peter's, Macclesfield, St Botolph's Church, Boston and St Mary's Church, Horncastle, Lincolnshire

The opinions expressed in the Annual Report do not necessarily reflect those of The National Churches Trust but remain solely those of the authors.

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Chairman's message



Image

I am pleased to report to you on a highly successful year for The National Churches Trust and its subsidiary company NCT Heritage Services Limited.

Through the work and vision of our staff and my fellow Trustees, the Trust has continued to innovate and provide new ways of aiding the sustainability of Christian places of worship in England, Scotland, Wales and Northern Ireland. This work has

been carried out in close partnership with key heritage and religious organisations in the UK and with the assistance of many thousands of volunteers.

Churches, chapels and meeting houses are the most important collection of public buildings in the UK. The latest research shows that there are around 40,500 church buildings in the UK open to the public and being used for worship.

This is a substantially higher number than other key public buildings. There are currently around 11,500 post office branches, 7,600 bank branches and 3,600 public libraries. There are also more churches than pubs, the number of which has fallen to around 39,000.

At a time when so many public buildings are closing and high streets are losing their shops, church buildings are places where people can meet, collaborate and build community, as well as continue to worship. That is why it is so important to keep them open and in good repair.

Priority areas

In 2018, thanks to the support of our donors and supporters, we were able to make 228 grant awards totalling £1.2 million to churches, chapels and meeting houses throughout the UK. We increased the level of our grant giving to a number of our priority areas, including to Northern Ireland where the Trust has been involved in providing a range of practical solutions to churches from various denominations.

We continued to work productively with key partners in the church heritage sector. We were delighted to be chosen as one of the stakeholders in the National Lottery Heritage Fund's Innovation Fund for places of worship, which is supporting new ideas to help keep churches open and sustainable.

We also support the Taylor Pilots, one of the outcomes of the Government's 2017 Sustainability of English Churches and Cathedrals Review. Centred on Manchester and Suffolk, these are bringing much needed expertise and additional funding to churches in two contrasting areas of the country. We hope to learn from these pilots and will apply any key outcomes to our future work.

Funding concerns

The funding of urgent repairs of church buildings remains a source of great concern. Following the decision by the National Lottery Heritage Fund to end its ring-fenced Grants to Places of Worship scheme, and the ending of the Government supported Listed Places of Worship Roof Repair Fund, the Trust has seen a very large increase in demand for its grants.

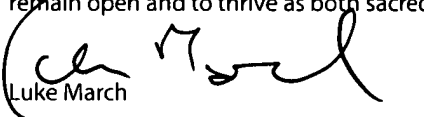
Although congregations and charitable trusts continue to provide substantial financial support to churches, there continues to be a need for funding from national heritage bodies.

Direct state support continues through the refunding of VAT on repairs, administered by the Listed Places of Worship Grants Scheme. But this is only guaranteed until 2020. The Trust will continue to make the case for church buildings as the Government embarks on a new three year spending review in 2019.

As outlined in this Report, 2018 saw the Trust adopt a new five year strategy, 'Building Resilience'. I encourage you to read this forward looking document in full, which can be downloaded at www.nationalchurchestrust.org

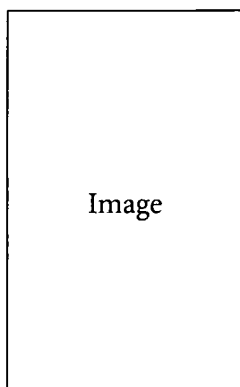
As part of our new strategy we adopted five key values which are central to how we work. One of these is to learn and evolve what we do in response to feedback from our partners, grant applicants, service users and Friends.

I would be pleased to hear from you about any aspect of our work or more generally about the issues facing church buildings in 2019. Working together we can help churches remain open and to thrive as both sacred and public spaces.



Luke March

CEO's message



One of the many highlights of 2018 for The National Churches Trust was our 'Building Resilience' conference. This brought together over 200 people to address the pressing question of how best to ensure the future of the UK's church buildings.

I was delighted that Dame Caroline Spelman MP, the Second Church Estates

Commissioner, gave the keynote speech. This made clear the challenge we face. She said that, in an age when public funds are in short supply, individuals and charities such as The National Churches Trust "will need to do much, much more if churches cared for by our forefathers are still to be there for subsequent generations".

This Annual Report details how our work in 2018 responded to this challenge through our three new strategic goals – Preserving Heritage, Promoting Sustainability and Inspiring Support.

When it comes to achieving our goals, pride of place goes to our staff and volunteers who worked extremely hard in 2018 and delivered some exceptional results.

Our Church Support Team dealt with 593 applications for grants to help with urgent repairs, the installation of community facilities, and maintenance and project planning work – a 24% increase when compared to 2017.

MaintenanceBooker

We made it possible for every church and chapel in England and Wales to take advantage of our new MaintenanceBooker service. Working in partnership with 2buy2, over 90 fully-accredited contractors were selected.

By the end of 2018, over 750 churches had registered with MaintenanceBooker and can use the service to look after their buildings. We could not have done this without the generous support of the Ecclesiastical Insurance Group.

Our Church Tourism team has rolled out an exciting new-look ExploreChurches website. This is growing the market for church tourism, bringing new people into church buildings, and helping churches access a larger portion of the tourism pound.

Working with Visit England, we are also creating a range of 'experiences' with a particular focus on attracting the US group travel market. These include a guided tour of Gloucester Cathedral combined with a visit to the House of the Tailor of Gloucester from Beatrix Potter.

We could not do our work without the continuing support of major trust funders. Particular thanks go to Beatrice Laing Trust, the Dulverton Trust, the Goldsmiths' Company, LJC Fund, the Mercers' Charitable Foundation, the PF Charitable Trust and the Pilgrim Trust.

Important work

I also want to acknowledge the continuing support of our Friends. In 2018, we welcomed 718 new Friends to the Trust. Our retention rate remains very high which is testament to their commitment to our vitally important work to ensure the future of the UK's churches.

Many of our Friends joined us at our tours and visits in 2018 and I was pleased to meet many of you at our Carol Concert, held at St James's Church, Piccadilly. This lovely event was generously supported by CCLA Investment Management.

In 2018, we received £989,149 in legacies to support our work. This form of support is so important to us. Thank you to the 29 supporters who contacted us in 2018 to let us know they are interested in leaving us a gift in their Will and to the six who have pledged a gift.

If you would like to know more about making a legacy donation to the Trust, please contact me directly and I will be pleased to discuss this with you.

In a period of economic uncertainty, and with less money available for church buildings from public funds, it is more important than ever that the Trust increases and also diversifies its income.

This is a challenge we must meet in the 21st century with the same level of energy and enthusiasm as did the Incorporated Church Building Society, whose 200th anniversary we celebrated in 2018.



Claire Walker

Preserving heritage

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

The work of our Church Support team helps church leaders and volunteers to look after their church buildings.

Keeping churches and chapels well maintained

Prevention is better than cure. That is why we make it easy for churches to tackle essential maintenance tasks sooner rather than later. This safeguards precious heritage and avoids expensive repair bills when something goes wrong.

In 2018 our MaintenanceBooker web-based church maintenance service was made available throughout England and Wales, thanks to the support of the Ecclesiastical Insurance Group, the Church in Wales, and the Pilgrim Trust.

Image

The service allows churchwardens and other people who look after church buildings to find qualified maintenance contractors and obtain competitive quotes for work by visiting just one website. This saves both time and money.

👏👏 *Finding the right contractor for gutter cleaning is not easy. The advantage of MaintenanceBooker is that all the contractors on the system have been through a vetting procedure so you know they can do the job in an acceptable manner.* 📍 Richard Lowe, St Peter's Church, Macclesfield

Working closely with procurement experts 2Buy2, in 2018 more than 90 contractors were appointed to deliver gutter clearances and repairs, lightning conductor inspections, tree surveys and surgery, and asbestos management services.

New services being added to MaintenanceBooker in 2019 include masonry repairs, lime mortaring and high level maintenance.

MaintenanceBooker also offers a range of practical advice on how best to look after church buildings, including:

- A resources section with useful advice and guidance on maintenance
- Regular e-newsletters with maintenance news, features and tips

- 'How to' videos explaining essential maintenance checks for buildings
- A dedicated customer service help line and a Live Chat feature

Churches which used MaintenanceBooker in 2018 were satisfied with the quality of service provided and the expertise and reliability of the contractors being used. However, ensuring that the prices charged for services were competitive with existing market rates proved challenging. It was also harder than expected to provide 100% coverage across England and Wales for some key services including gutter clearances and inspections. We are continuing to work to address these issues in 2019.

Image

Maintenance work at St Peter's Church, Macclesfield

Image

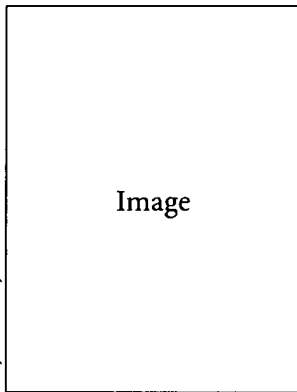
- Over **750** churches registered by the end of 2018
- Over **29,000** web page views by the end of 2018
- **90** contractors appointed

Grants for repairs, maintenance and new facilities

Our grants continue to be extremely important in safeguarding the future of some of the UK's most important religious heritage. In 2018, the Trust made 228 awards to churches and chapels totalling £1,269,738 (including recommendations on behalf of other organisations).

The total number of applications received across our grant programmes increased by 24% in 2018 compared to 2017, with 593 applications made. Over the last two years, applications have increased by 56%.

A number of factors influenced this, including less money being available from the National Lottery Heritage Fund, changes to our grant programmes and greater awareness of the Trust's work.



Gutter cleaning at St Matthew's Church, Oxhey

Enquiries about our grants increased by 44% compared to 2017, responded to by email and telephone. Pages about grants on the Trust's website received almost 30,000 page views.

A total of 23 churches were removed from Historic England's Heritage at Risk Register in 2018 with the help of our grants.

Ensuring that church buildings are watertight

and windproof and that roofs, towers and spires remain structurally sound is essential for the future of the UK's ecclesiastical buildings.

Church heritage

Through our Repair Grants (now renamed Cornerstone Grants), in 2018 we were able to provide funding for 40 projects to help make sure that church buildings throughout the UK remain open for worship and at the heart of communities. We continued to fund only projects run by qualified conservation professionals so that work on the UK's highly valued church heritage is of the highest quality.

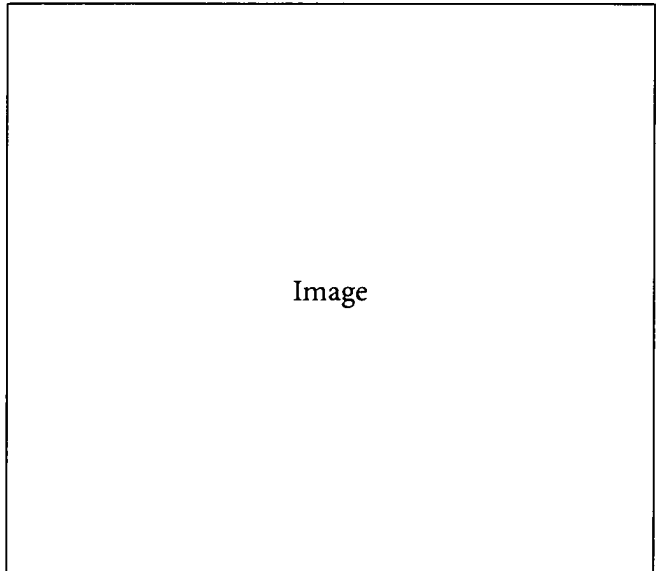
Our grants for new facilities made it possible for churches to provide community services such as lunch clubs and nurseries and to host cultural and social events.

●● *The support of The National Churches Trust has made a significant difference to our roof fund and will enable us to commence work and make the church wind and water tight much sooner than we had expected.* ●●

The Reverend Derek Arnold, Team Rector, St Margaret's Church, Northam, Devon.

Priority areas

Particular priority areas for the Trust's grants in 2018 were Northern Ireland, Scotland, North-East England and Wales. We also prioritised Baptist and Presbyterian churches. This is to promote an equitable distribution of our funding across geographical areas and denominations. 22% of grants awarded, totalling £284,544 were awarded to places of worship in priority regions, and £37,600 was awarded to priority denominations.



We increased our grant giving in Northern Ireland to £56,609 – more than double the amount awarded in 2017. This was thanks in part to our work with local agencies to create a Listed Places of Worship Forum. 2018 also saw a significant increase in successful applications from Roman Catholic churches where our awards increased to £98,850 (£8,500 in 2017).

Raising funds for church projects – and understanding who gives money for what – can be difficult. To help, we took part in a range of church funding seminars and workshops, reaching approximately 950 delegates in locations including Scotland and Northern Ireland, and denominations including the Church of England, Roman Catholic and Baptist churches.

Towards the end of 2018 we made changes to our grant programmes, creating a streamlined suite of grants to make it easier for churches to apply for funding. Consequently 2018 was the final year of funding in partnership with the Cinnamon Network, and through 23 county church trusts.

Image

Grants available in 2019

Image

Preventative Maintenance Micro-Grants

Grants of up to £500

Eligible work: Booked through MaintenanceBooker funding up to 50% of costs of services (excluding VAT) to a maximum of £500.

Image

Foundation Grants for Maintenance

Grants of £500 – £3,000

Eligible work: Maintenance works; items identified as required within a Quinquennial Inspection Report/survey reports/other sort of report; or small investigative works/surveys. Projects should cost up to £10,000.

Image

Gateway Grants

Grants of £3,000 – £10,000

Eligible work: Project development work up to RIBA stage 1; strategic or capacity building projects at county church trusts.

Image

Cornerstone Grants

Grants of £10,000 – £50,000

Eligible work: Structural repairs/maintenance issues costed at over £100,000; installation of facilities such as kitchen and toilets costed at over £30,000.

More details: www.nationalchurchestrust.org/grants

Focus on Maintenance Grants

The National Churches Trust Maintenance Grant programme was launched in 2017 in partnership with the Pilgrim Trust to help churches be proactive about the maintenance of their buildings. These grants are now delivered as Foundation Grants. Preventative Maintenance Micro-Grants are also available to support services booked on our MaintenanceBooker service.

Image

♥♥ *Applying to The National Churches Trust for a grant proved to be very straightforward. Our application was successful and the roof valleys at St George's Church have now been re-leaded and repaired.* ♥♥

Deputy Churchwarden, St George's Church, Bury St Edmunds, Suffolk

In 2018, the Trust also offered Preventative Maintenance Micro-Grants which provide funding towards the cost of a number of maintenance services available through MaintenanceBooker.

Churches are eligible to apply for a Preventative Maintenance Micro-Grant if they book one of the following services through MaintenanceBooker:

- Rainwater Goods Maintenance
- Lightning Protection System Repairs
- Asbestos Removal
- Masonry Repairs and High Level Maintenance (from June 2019)

Applications from churches booking their first service through MaintenanceBooker, with small congregations, or limited financial means, are being prioritised.

Checking rainwater goods

In 2018 we helped 65 churches with maintenance grants totalling £151,303. The most common issue was roof repairs which made up 30% of the applications we received, followed by rainwater goods, and then repair/repointing of external walls. The grants also helped churches repair floors, install access hatches and treat rot in their timbers, as well as carry out investigative work and drainage repairs.

We expect churches that we support with grants to have an annual maintenance plan for their building. Encouragingly, 83 of the 131 churches that applied for a grant in 2018 already had a plan in place. Those churches that did not were provided with help and guidance to kick start this process.

Until the launch of the Taylor Pilot programme in Suffolk and Greater Manchester by Historic England and the Department for Digital, Culture, Media and Sport in Autumn 2018, The National Churches Trust was the only church heritage funder to have a dedicated programme to support regular maintenance work.

OBJECTIVES for 2019

Image

- **Encourage** more churches to address maintenance by using MaintenanceBooker to help avoid the need for major repairs in the future
- **Enhance** the future sustainability and heritage of churches by offering grants to support the building life cycle: from maintenance and project development to major repairs and the installation of new facilities
- **Continue** to support volunteers with advice on funds and fundraising, maintenance and church building projects via phone, email and at events
- **Ensure** grants awarded support churches throughout the UK and from a wide range of denominations
- **Develop** new funding partnerships and opportunities that extend the reach of our funds

Promoting Sustainability

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

Showcasing good practice

In June 2018, we held a major conference designed to help volunteers and staff involved in church heritage create a sustainable future for church buildings.

The Rt Hon Dame Caroline Spelman MP, Second Church Estates Commissioner (pictured right), gave the keynote speech. Other speakers included: Bill Bryson OBE; Bernard Donoghue, Association of Leading Visitor Attractions; John Goodall, Architecture Editor of Country Life; and Ros Kerslake OBE, Chief Executive, National Lottery Heritage Fund.

Image

At the conference we launched 'Building Resilience', our strategy for 2019 – 2023. This will guide our work in making church buildings more sustainable and supporting the people who give their time freely to keep the UK's ecclesiastical heritage in good condition.

💡💡 *The talk about tourism was the most valuable for me as this is something I have never heard spoken about specifically in relation to churches and it had lots of useful ideas.* 🌟🌟 (Conference attendee)

The conference was attended by over 200 people with delegates from churches, heritage bodies and academia sharing information and finding out about new ways to look after and promote church buildings, and how to work together more effectively as partners.

82% of attendees rated the conference as either 'very good' or 'excellent'. Ideas for future conferences and seminars, to incorporate, included allowing more audience participation and ensuring that speakers come from a broad spread of denominations.

Image

UK Church Architecture Awards

We continued to partner with the Ecclesiastical Architects and Surveyors Association (EASA) in presenting the annual UK Church Architecture Awards. The awards allow the Trust to showcase some of the most exciting church building projects being carried out in the UK.

Over 40 nominations were received from churches around the UK. All the shortlisted projects impressed the judges in different ways and many of them were considered as real contenders for the top prizes.

Image

The new servery at St Mary's Church, Melton Mowbray

and restoration of the interior of Grade I Listed St Mary Magdalene Church, Paddington.

HRH The Duke of Gloucester, Vice Patron of The National Churches Trust, presented the Presidents' Award for new church buildings to architects Buttress, for the renovation and improvements to Grade I Listed St Mary's Church, in Melton Mowbray, Leicestershire.

The awards ceremony was held at St Mellitus Church in South Kensington, London. Prince Nicholas von Preussen, Patron of EASA and a Vice President of the Trust, presented the King of Prussia Gold Medal for church conservation architecture to Caroe Architecture Ltd, for the conservation

© Mike Swift

Image

HRH The Duke of Gloucester, Vice Patron of The National Churches Trust with Pippa Jacob, 2018 Young Church Architect of the Year and Luke March, Chairman of The National Churches Trust

The award for Young Church Architect of the Year went to Pippa Jacob, (pictured above) for work on the re-ordering and introduction of new facilities at St Edmund King & Martyr Church, Southwold, Suffolk.

Encouraging the architects of the future to become engaged with church architecture is an exciting challenge and the Trust will continue to work with EASA and other architecture bodies, such as RIBA, to do so.

Supporting church volunteers

Since 2015, the Trust has partnered with the Marsh Christian Trust to run The Marsh Innovative Church Project Award, which celebrates Christian congregations running the best community activities in a church building, made possible through the installation of new facilities, or through improved access.

In 2018, a new award scheme, The Marsh Church and Community Volunteer Awards, was launched. This celebrates the work of people who have contributed significantly to the sustainability of their church building, or who have helped their local community, through or in their church building, with exceptional dedication and kindness.

☛☛ *We set up this award with The National Churches Trust to recognise the excellent work being done by church volunteers in transforming their places of worship and to help expand their work in addressing local need within their communities.* ☛☛

Brian Marsh OBE, Chairman of the Marsh Christian Trust

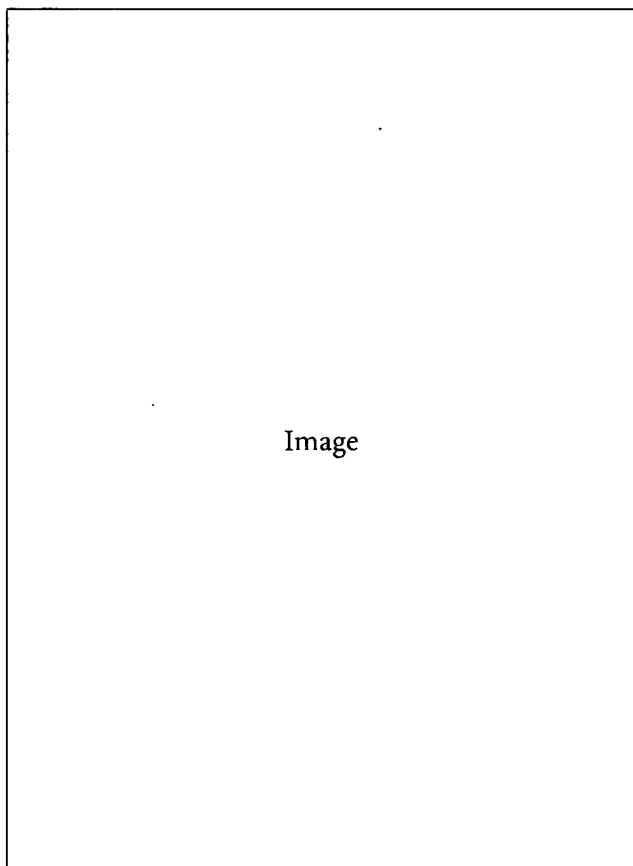
The winners of the awards were announced by the Most Revd George Stack, Archbishop of Cardiff, at a ceremony held at St Paul's Cathedral in London in June 2018.

Image

Annual Report and Financial Statements 2018

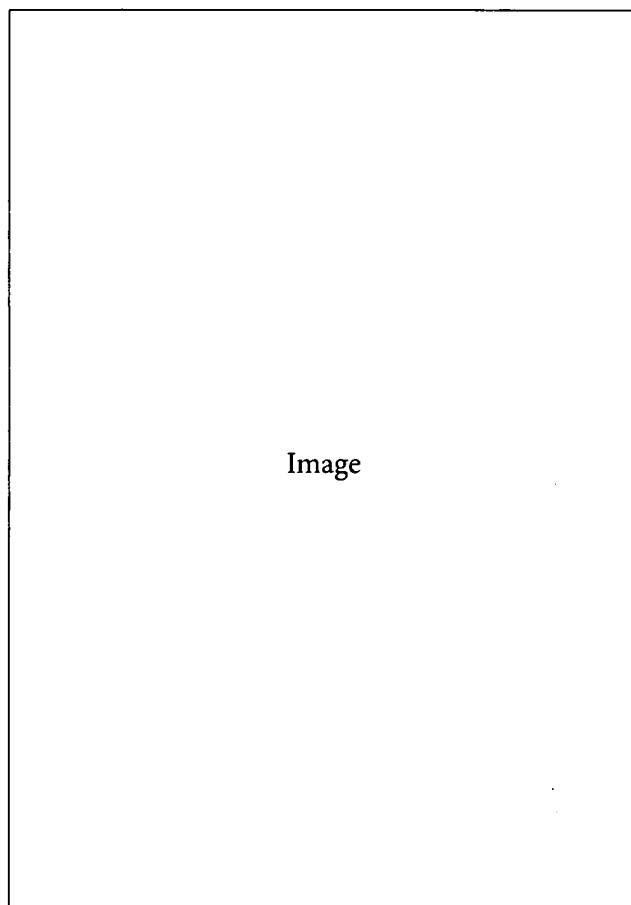
Seven volunteers won the first Marsh Church and Community Volunteer Awards, with each receiving £250. One of the winners was Judith Kauntze, who plays a key role in the Devon Historic Churches Trust (DHCT). She applies for local trust funding, as well as designing the DHCT's Annual Review and website. In recent years she has transformed the Devon Historic Churches Day, incorporating Ride+Stride for Churches, into a major fundraising day for the DHCT.

SS Peter, Paul and Philomena Roman Catholic Church in New Brighton, Merseyside, also known as the Dome of Home, won the Marsh Innovative Church Project Award, for its innovative audio tour telling the story of the Second World War for local children. The church received a £1,000 prize.



Image

SS Peter, Paul and Philomena Roman Catholic Church, New Brighton



Image

Ride+Stride for Churches

Ride+Stride for Churches continues to be the single most important fundraising event for historic churches and county church trusts in England.

Each year, on the second Saturday in September, around £1.3 million is raised in just one day by people sponsored for visiting historic churches, chapels and meeting houses on foot, cycling, or even on horseback or by tractor.

In 2018 we co-ordinated strategic planning for Ride+Stride for Churches, provided a range of marketing materials and ran the national website for the event. In this way, the Trust is helping local churches raise funds for repairs and maintenance and involving local people in their upkeep.

Encouraging community engagement

Capacity Building Project in Northern Ireland

Churches in Northern Ireland have in recent years become more aware of the heritage value of their buildings and of the need to keep them in good repair. To increase the input of local people and organisations in the church heritage sector, the Trust worked with the Department for Communities, faith bodies, organisations and charities concerned with helping faith heritage, on a new initiative to create a Listed Places of Worship Forum.

In 2018, thirty organisations, including six Christian traditions, gathered to find joint solutions to key issues, with a particular focus on maintenance and funding. The project broke new ground by reversing a traditionally top-down approach. Instead, an online survey and focus groups canvassed the views of the public, in addition to those of key denominations and organisations.

Focus
on
drones

Image

Drone view of St Columba Roman Catholic Church, Longtower, Derry

In 2017-2018 a National Churches Trust partnership with the Ulster Historic Churches Trust, supported by the Pilgrim Trust, and working with McCollum Conservation, saw an initiative which successfully used drones to survey churches in Northern Ireland at high level.

There was high demand for participation in 2018. 16 churches benefitted from surveys, work plans and grants. Two one-day events, including one at Gracehill Moravian Church in September 2018, were well attended.

An additional year's funding has been made possible with the support of the Pilgrim Trust and the Northern Ireland Department for Communities.

💡💡 *The drone survey and report identified areas of work required. Without a drone survey we would have been unaware of these problems as having a 'bird's eye' view of the roof is not something we ever anticipated having available to us.* 💡💡

Elaine MacNeill, Cooke Centenary Church

There have been a number of useful findings that have confirmed the value of drone surveys, and some unexpected ones – such as watching out for gulls, a common sight around church towers in Northern Ireland, during the nesting season.

In 2019 an additional eight churches will be able to benefit from drone surveys.

OBJECTIVES for 2019

Image

- **Celebrate** and showcase the work of professionals and volunteers responsible for caring for churches through high profile award schemes
- **Support** county church trusts in the marketing and promotion of Ride+Stride for Churches
- **Continue** to share knowledge, information and best practice with places of worship in England, Scotland, Wales and Northern Ireland
- **Work** in partnership with organisations across the UK to enable them to find local solutions to the key issues affecting church buildings

Inspiring support

In 2018 we made significant progress in making it easier for people to value our shared national heritage of church buildings and to generate more support for their future.

Growing the church tourism market

We want to make it easy for people to visit churches and to learn about the stories and treasures unique to each building.

Image

Churches are full of fascinating things to discover

A central part of our church tourism work is being done through our ExploreChurches website, www.explorechurches.org. Our aim is for this digital guidebook to become the entry point for everyone wanting to visit a historic church, chapel or meeting house.

ExploreChurches appeals to people interested in heritage and history who may not have thought of visiting a church as well as those who already do. It complements the websites of the main denominations and individual church websites which are often more focused on service times and the mission of places of worship.

In October 2018 we boosted the ExploreChurches website with a new visitor guide, more regional pages, and a new search facility. The website now also has an events calendar and improved map and church pages.

One of the most visited areas of ExploreChurches is its 'themed list' section. Themed lists select individual churches based on a shared idea and lists include the smallest churches, the oldest churches, wooden churches, and the churches of Sir Christopher Wren.

ExploreChurches also helps churches become more sustainable visitor destinations by providing advice for people who manage church buildings on how best to attract visitors, including training for volunteers.

To complement the website, in 2018 we also launched new social media channels for ExploreChurches on Facebook, Twitter, Instagram and YouTube.

© St Mary's Church, Horncastle, Lincolnshire

Focus on tourism projects

In 2018 we developed two tourism projects which have the potential to generate income to help support the work of the Trust and of individual churches.

Great Interpretations

In 2018, The National Churches Trust was awarded a £48,800 National Lottery grant from the National Heritage Lottery Fund to support 'Great Interpretations', a new project telling the stories of Lincolnshire's churches.

The aim of the project, which worked with 36 churches involved in the Horncastle Churches Festival, was to promote church heritage to new audiences and increase the number of people visiting churches.

Outcomes included a resource of high quality videos and photos showcasing church heritage and training sessions for volunteers on church tourism, interpretation, publicity, photography and film making.

Image

Telling the stories of churches

ExploreChurches Experiences

In partnership with Visit England this project is creating memorable and exclusive 'experiences' based at and around churches, cathedrals and surrounding attractions.

These include hands-on activities, behind the scenes tours and local food and drink as added extras. For example, the Tale of Two Potters Tour will be a guided tour of Gloucester Cathedral with a visit to the House of the Tailor of Gloucester from Beatrix Potter.

ExploreChurches Experiences will make it easy to book online for a fascinating range of themed visits in churches and cathedrals. The project is focussed particularly at the US group travel market, but will also appeal to families, students and independent travellers. Experiences will be available to book on the ExploreChurches website in 2019.

💡💡 *As a US tour operator specialising in faith-based travel, I was delighted when I heard about the ExploreChurches initiative. We look forward to being able to book these experiences and plan future itineraries around them.* 💡💡

Rowena Drinkhouse, Vice-President of Reformation Tours

Image

St Lawrence Church, Revesby, Lincolnshire

Growing our Friends scheme

Our Friends scheme allows people to join with us in celebrating the architectural and human richness of churches and chapels. It also builds a group of like-minded people who are able to help us champion the cause of church buildings.

Image

Neil MacGregor (left) with Bill Bryson OBE and Claire Walker, CEO of The National Churches Trust, at St Paul's Cathedral for the celebration of the 200th anniversary of the Incorporated Church Building Society.

In 2018 we arranged a number of tours for our Friends and supporters. These included a tour of three of Sir Christopher Wren's London churches and a day visiting some of Liverpool's most important parish churches. In December, we held our annual Carol Concert at St James's Church, Piccadilly, which over 400 Friends and supporters attended.

718 new Friends joined The National Churches Trust in 2018, bringing the total number to 3,062. The number of Friends supporting our work has more than trebled since 2013 when the Friends scheme was relaunched. Our Friends are remarkably loyal and we have a very high retention rate.

Friends vote

In 2017, we engaged Friends directly in our work by allowing them to select a church previously awarded a National Churches Trust grant to receive additional funding to complete a repair or community project.

The second year of our Friends Vote saw a big increase in participation by our supporters. Voting increased by 164%, with St Botolph, in Boston, Lincolnshire (pictured left) the winner. The church was awarded the 2018 Friends of The National Churches Trust Grant and received an additional £10,000 grant for a repair project to restore the church's tower.

Incorporated Church Building Society

One of the highlights of 2018 was the 200th anniversary of the Incorporated Church Building Society (ICBS), one of our predecessor charities, set up to help build and enlarge Anglican churches in England and Wales.

The anniversary was celebrated at a special service of Evensong at St Paul's Cathedral in June 2018 attended by over 700 of our Friends and supporters. Special guests included HRH The Duke of Gloucester and The Most Reverend and Right Honourable Dr John Sentamu, Archbishop of York.

💡💡 *The 200th anniversary of the ICBS is not an exercise in nostalgia or just a thanksgiving for what has been achieved in the past, good and important though that is. This is an opportunity for us to say why churches matter in the present and for the future.*💡💡

Rt Revd Nicholas Holtam, Bishop of Salisbury, Vice President of The National Churches Trust.

Image

Media coverage of the anniversary and the publication of 'Free Seats for All', the first book to chart the history of the ICBS, written by Gill Hedley, highlighted the Trust's long history and its continuing commitment to supporting church buildings through philanthropic giving.

Spreading the word

We continued to influence public discussion about church buildings with our Communications and Public Affairs work.

The Trust was an active participant in the meetings of Historic England's Places of Worship Forum and in the work of the Heritage Alliance and the Historic Religious Buildings Alliance, and continues to liaise with statutory amenity societies on matters of common concern.

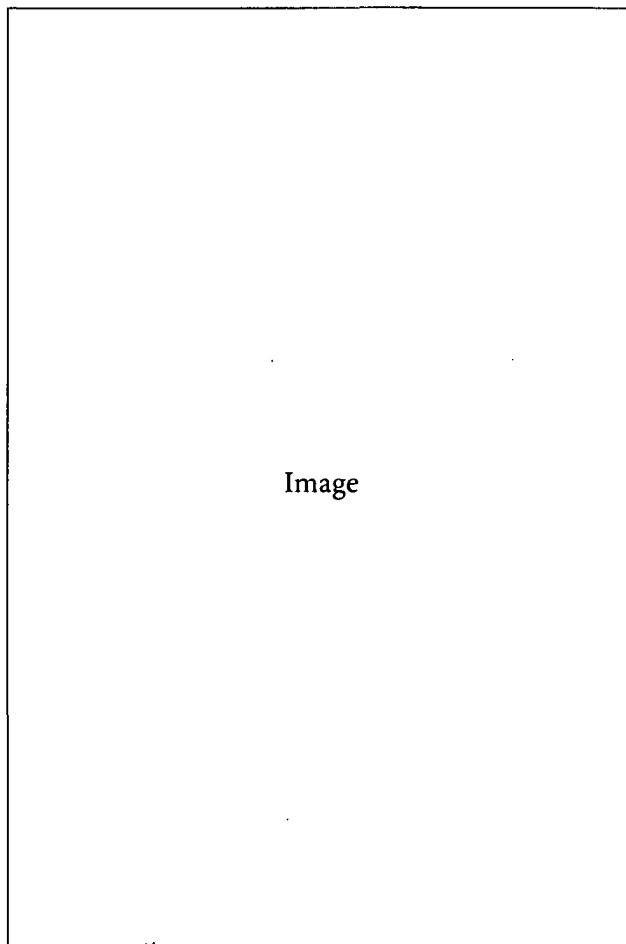
A new opinion poll carried out in September 2018 for the Trust by ComRes showed that 49% of British adults visited a church in 2017-2018. The poll showed that almost a quarter of British people said they would be more inclined to visit a church as a leisure activity or tourist attraction if there were better visitor-friendly facilities such as accessible toilets, a café or nearby parking. 19% said they would be more inclined to visit if they knew in advance that the building was open.

Increasing numbers of people used our corporate website in 2018, with the number of unique users up by 37% to 169,000 and unique page views increasing by 19% to 518,000. People following the Trust on Twitter increased by 979 to stand at over 9,000.

Church of the Week

Our 'Church of the Week' feature became a very popular feature on our website and on Facebook. It is often inspired by a themed list from our church tourism website, ExploreChurches. It has included several from a themed list of the UK's smallest churches, from St Govan's Chapel perched on a cliff edge on the coast of Wales to the Church of the Good Shepherd located in the Sussex South Downs (pictured right) which seats only 20 people.

The work of the NCT Group featured in newspapers including The Daily Telegraph, The Times, The Daily Mail and The Guardian, and in key church and heritage newspapers and magazines. In October, a 'Top Counties for Churches' feature, which focused on our ExploreChurches website, was covered by 12 BBC local radio stations, regional newspapers and regional television.



Image

The Church of the Good Shepherd, Lullington, East Sussex

OBJECTIVES for 2019

	<ul style="list-style-type: none">• Increase ExploreChurches listings to 4,500 churches, with improved content on church pages, and a good spread across all parts of the UK• Boost the numbers of visitors to churches, including finding better ways to count them• Recruit 700 new Friends of The National Churches Trust• Grow engagement of our Friends with the Friends Vote• Offer at least four church tours and events for Friends
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Financial Review

Image

Financial Review

The financial statements for 2018 are set out on pages 26 to 46. Excluding legacies, the total income of £1,451,992 represents a 51% increase compared with 2017 resulting from specific project funding received during the year and a rise in fundraised income from trusts and foundations, corporate supporters and our Friends. Legacy income was £989,149, a fall from the unusually high level in 2017. We are grateful to the 22 legators who generously left bequests in their Wills. Legacies receivable of £2,196,096 made up the majority of the relatively high group debtors at the end of 2018 (total group debtors £2,357,769). These figures reduced significantly in the first quarter of 2019 upon receipt of just over £1.3m in respect of one legacy.

The Trustees made a decision in 2013 to reduce over time the level of the Trust's restricted reserves by making more grants to churches. Accordingly, in 2018 the Trust budgeted for a deficit. The outturn was an overall deficit of £56,273, which represented a reduction in restricted funds and endowment funds of £284,338 and £53,794 respectively and an increase in unrestricted funds of £281,859.

The Trust has continued to budget for a deficit in 2019 in order to reduce both its unrestricted and restricted reserves whilst being mindful of its current reserves policy and its five year strategy. The Trust awarded £1,199,238 in grants to churches from its own funds in 2018. The Trust also handled another £70,500 of grants for other organisations. Total expenditure decreased by £278,929 during 2018. This was expected as in 2017 there was an exceptional one-off payment made to specific churches in line with a legacy restriction. In 2018 there was also a slight decrease in grant giving offset by an increase in spending on projects benefitting churches, in particular MaintenanceBooker and ExploreChurches. The total funds of the Group as at 31 December were £5,686,140 (£3,124,563 unrestricted, £384,549 restricted and £2,177,028 endowment).

Investments

The Group's investments generate income and growth to help sustain our Trust's grants programme and other work. The Trustees consider it appropriate to invest prudently and they continue to hold investments in the CBF Church of England Funds managed by CCLA. The funds of the Luke Trust are managed by Ruffer LLP.

The group's investment portfolio reduced in value by £114,294 during 2018, reflecting the general falls in investment markets. The Trustees are hopeful that markets will stabilise over the coming year.

Endowment funds

The Trustees of The National Churches Trust under the powers granted under section 104A(2) of the Charities Act 2011 passed a resolution dated 14 December 2017 to allow it to

use a total return approach to the assets of the permanent endowment R de Pass legacy fund. On 14 June 2018 a further resolution was passed in order to allow it to manage the endowment funds of The Luke Trust in the same way. The R de Pass legacy endowment fund used the date of 9 May 2017 to establish the value of the unapplied total return within the endowment (the date on which the original investment was purchased). The date applied to the calculation of The Luke Trust unapplied fund was the 5 April 1990 (which represents the date The National Churches Trust became its sole trustee).

The total return approach allows The National Churches Trust to utilise some of the capital growth of the funds for current grant making, instead of only being able to use the investment income received. This approach enables the charity to have an investment strategy aimed at maximising total return without the need to ensure a significant part of the return is in the form of income rather than capital growth.

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

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

An amount of £100,430 was transferred to the income fund in the year, (£80,000 in respect to the R de Pass legacy and £20,430 in respect to The Luke Trust). More details of this transfer can be found in note 20 of the financial statements.

Reserves

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

Thanks to recent legacy income in particular, unrestricted reserves have increased and now exceed those that are restricted. This provides the flexibility to maintain activities in the event of fluctuations in income, as well as allowing the Trust to top up worthwhile projects which are only partially funded by specific donations. In light of these developments, the Trustees have recently reviewed and revised the Trust's policy regarding reserves. The revised policy is set out below.

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

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

At the end of 2018, these reserves stood at £3.3m, which represented 1.3 times the average annual total expenditure over the last two years. It is the Trustees' intention to continue to reduce this progressively to equal the average annual total, subject to receipt of sufficient high quality grant applications.

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

The amount of funds held as permanent endowments was £2,177,028 at 31 December 2018.

NCT Heritage Services Limited

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

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

These services offer the company the opportunity to extend its reach across a larger number of churches than the Trust's grants alone could support, while also helping to improve the way historic religious buildings are managed and cared for. In addition, the services provide an opportunity to generate income to help fund projects to support good practice in maintenance and tourism in churches, and to make services available to heritage buildings in addition to UK Christian places of worship.

Executive remuneration

The key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis comprise the Trustees, and the Chief

Executive Officer whilst the Directors and the Executive Director of NCT Heritage Services have oversight of the subsidiary company.

All Trustees give their time freely and no Trustee received remuneration during the year. Details of Trustees' expenses are disclosed in note 9 to the financial statements.

The pay of staff is reviewed annually, with increases determined taking account of performance, changes in responsibility and inflation.

Risk management

The Trustees have assessed the major risks to which the group is exposed, in particular those relating to the main operational areas, the group's investments and its finances.

They have identified the following as key risks:

- Investment volatility – this is mitigated by the use of expert investment managers in order to ensure the Trust has a diversified investment portfolio.
- A significant fall in fundraised income – this is mitigated by continuing to develop and enhance our fundraising strategy in order to diversify and strengthen our income streams so that we are not over-reliant on any one source of income. Investment in key fundraising areas is made, including legacy marketing. Project funding is sought from new funders to reduce calls on existing relationships.
- Loss of staff members – this is mitigated by regular review of staff benefits to improve retention and having succession planning in place. The aim is also to have more than one staff member who is capable of carrying out each role, and where this is not possible to have detailed operational notes in place so that duties could be picked up quickly in the event that the staff member leaves or is away for a substantial period of time.
- IT systems fail to meet operational needs, digital policies are not kept current and loss/corruption of data – this is mitigated by having security and authorisation procedures in place and continual appraisal of systems needs and options. An IT working group has been set up with a remit to overhaul all IT, with recommendations made by the end of 2019.

Trustees' responsibilities

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice on Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each Trustee is aware:

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

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

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

Auditor

Buzzacott LLP has been retained throughout 2018 as the Trust's auditor and has indicated its willingness to continue in office. A resolution proposing this will be put to the Trustees in 2019.

Governance

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

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

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

Fundraising

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

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

The Trust records complaints received as directed by the Fundraising Regulator. 30,000 people were mailed inviting them to become Friends of the Trust and 42 complaints were received, 38 of which were queries about Data Protection issues and 4 were to advise that the recipients were deceased. All complaints were dealt with rapidly and satisfactorily, in line with the Trust's Vulnerable Donors Policy. In addition one complaint was received via the Fundraising Regulator concerning Gift Aid which was dealt with satisfactorily.

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

Our fundraising materials and communications clearly highlight that:

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

- Friends and supporters 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 not then be sent.

Trustees

The Trustees, who are the directors of the charity for the purposes of company law, are responsible for the activities of the Trust, ensuring that it uses its funds for public benefit in accordance with its objects. The following were Trustees during 2018 or have been appointed subsequently:

Luke March DL (Chairman)
Shirley Adams (appointed March 2019)
Dr Julie Banham (resigned December 2018)
Sir Paul Britton CB CVO
Richard Carr-Archer
Andrew Day (resigned March 2018)
John Drew
Alastair Hunter FCA (Treasurer)
Donna McDonald (appointed December 2018)
Jennie Page CBE (retired September 2018)
Catherine Pepinster (appointed December 2018)
Stephen Sklaroff (appointed February 2018)
Henry Stanford (appointed March 2019)
Nicholas Warns (appointed April 2018)
Rev'd Lucy Winkett

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

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

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

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

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

The members of the Trust's committees are listed on page 51. The Trustees and other members of the Trust's committees and steering groups all give their time voluntarily.

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

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

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

As part of their work to evaluate the impact of grant funding by the Trust, Trustees held their September 2018 meeting at St George the Martyr church, Borough High Street, London, which was previously awarded a £10,000 Repair Grant by the Trust.

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

Staff and volunteers

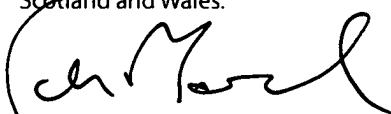
The Trust and its subsidiary company have a small staff responsible for working with the Trustees to develop a strategic plan for the group and for delivering its programme of support for churches, under the overall direction of the Chief Executive, Claire Walker.

The National Churches Trust is committed to helping ensure that the United Kingdom's Christian places of worship remain in use and of benefit to as many people as possible.

We are grateful for the hard work and dedication of all the staff, and for the support of volunteers who help with a number of our projects and activities.

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

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



Luke March
Chairman 18 June 2019

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

Opinion

We have audited the financial statements of The National Churches Trust (the 'charitable company') and the financial statements of The National Churches Trust and its subsidiaries (the 'group') for the year ended 31 December 2018 which comprise the consolidated statement of financial activities, the consolidated and charitable company balance sheets, the consolidated statement of cash flows, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 December 2018 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable

company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state

to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Use of our report

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

Buzzacott LLP

Amanda Francis (Senior Statutory Auditor)

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

12 July 2019

Consolidated statement of financial activities for the year ended 31 December 2018

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

All of the Group's activities derived from continuing operations in the above financial year.

Consolidated statement of financial activities for the year ended 31 December 2017

Income and expenditure	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2017 £
Income and endowments:					
Grants, donations and legacies	3	1,659,919	517,158	9,922	2,186,999
Charitable activities	4	4,448	-	-	4,448
Other trading activities	5	35,057	-	-	35,057
Investment income	6	1,541	125,357	27,327	154,225
Total income and endowments		1,700,965	642,515	37,249	2,380,729
Expenditure:					
Costs of raising funds: Raising grants, donations and legacies		125,530	220,887	-	346,417
Charitable activities:					
• Maintaining and enhancing church buildings		9,447	2,019,378	-	2,028,825
• Promoting church buildings		278,455	8,352	-	286,807
Total expenditure	7	413,432	2,248,617	-	2,662,049
Net income/(expenditure) before gains on investments		1,287,533	(1,606,102)	37,249	(281,320)
Net gains on investments	13	6,357	188,851	108,208	303,416
Net income/(expenditure)		1,293,890	(1,417,251)	145,457	22,096
Transfers between funds		-	15,704	(15,704)	-
Net movement of funds for the year		1,293,890	(1,401,547)	129,753	22,096
Reconciliation of funds:					
Fund balances brought forward 1 January		1,548,814	2,070,434	2,101,069	5,720,317
Fund balances carried forward 31 December		2,842,704	668,887	2,230,822	5,742,413

All of the Group's activities derived from continuing operations in the above financial year.

Balance sheets as at 31 December 2018

	Notes	Group 2018 £	Group 2017 £	Charity 2018 £	Charity 2017 £
Fixed assets					
Tangible assets	12	10,548	32,500	10,548	32,500
Investments	13	4,408,384	5,322,679	3,710,721	4,571,547
		4,418,932	5,355,179	3,721,269	4,604,047
Current assets					
Debtors	14	2,357,769	1,710,530	2,376,455	1,709,551
Short term deposits		77	80	77	77
Cash at bank and in hand		351,957	289,932	314,296	289,932
		2,709,803	2,000,542	2,690,828	1,999,560
Creditors: amounts falling due within one year	15	(1,442,595)	(1,613,308)	(1,349,027)	(1,617,748)
Net current assets		1,267,208	387,234	1,341,801	381,812
Total net assets		5,686,140	5,742,413	5,063,070	4,985,859
Funds:					
Unrestricted general funds		3,124,563	2,842,704	3,124,563	2,842,704
Restricted funds	18	384,549	668,887	384,549	597,317
Endowment funds	19	2,177,028	2,230,822	1,553,958	1,545,838
Total funds	21	5,686,140	5,742,413	5,063,070	4,985,859

Approved by the Trustees and signed on their behalf by:



Luke March DL
(Chairman)



Alastair Hunter FCA
(Treasurer)

18 June 2019

Company Registration No. 06265201 (England and Wales)

Consolidated statement of cash flows for the year ended 31 December 2018

	Notes	2018 £	2017 £
Net cash used in operating activities	A	(884,039)	(825,872)
Cash flows from investing activities			
Investment income		146,061	154,225
Purchase of tangible fixed assets		–	(5,109)
Disposal of investments		800,000	1,644,597
Purchase of investments		–	(3,170,333)
Cash provided by/(used in) investing activities		946,061	(1,376,620)
Change in cash and cash equivalents		62,022	(2,202,492)
Cash and cash equivalents at 1 January		290,012	2,492,504
Cash and cash equivalents at 31 December	B	352,034	290,012

Notes to consolidated statement of cash flows for the year ended 31 December 2018

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW USED IN OPERATING ACTIVITIES

	2018 £	2017 £
Net movement in funds	(56,273)	22,096
Depreciation	21,952	21,492
Investment income	(146,061)	(154,225)
Investment losses/(gains)	114,294	(303,416)
Increase in debtors	(647,238)	(360,478)
Decrease in creditors	(170,713)	(51,341)
Net cash used in operating activities	(884,039)	(825,872)

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Short term deposits	77	80
Cash at bank and in hand	351,957	289,932
Total cash and cash equivalents	352,034	290,012

Notes to the financial statements – as at 31 December 2018

1. PRESENTATION

Group structure

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

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

The consolidated statement of financial activities, consolidated balance sheet and consolidated statement of cash flows on pages 26 to 29 (together with their related notes) reflect the financial position of the Group as a whole. The separate charity balance sheet on page 28 and its related notes include NCT (including HCPT and ICBS) but exclude The Luke Trust and NCTHS. NCT is referred to in these financial statements as the Charity. A summary of the financial results and position of The Luke Trust is given in Note 24 and a summary of the financial result of NCTHS is given in Note 25.

The charity has taken advantage of the exemption contained within Section 408 of the Companies Act 2016 not to present its own income and expenditure account. Gross income of the charity of £2,415,835 (2017 – £2,357,664) and net income of £77,212 (2017 – £25,296) has been dealt with in the financial statements of the charity.

Funds

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

Unrestricted general funds are those which may be used for any purpose within the broad 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 remains subject to the terms under which they were given.

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

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

2. ACCOUNTING POLICIES

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

Basis of preparation

The financial statements are for the year to 31 December 2018. They have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

The Charity constitutes a public benefit entity as defined by FRS102.

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

Critical accounting estimates and areas of judgement

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

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

Notes to the financial statements – as at 31 December 2018

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

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 have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. The Trustees are of the opinion that the Group will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 December 2019, the most significant areas that affect the carrying value of the assets held by the Group are the level of investment return and the performance of investment markets (see the investments and risk management sections of the trustees' report for more information).

Income recognition

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

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

Donations and grants are recognised when the Group has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Group is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Group and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the Group is entitled to the legacy, the amount of the legacy receivable can be reliably measured, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and any conditions attached to the legacy are within the control of the Group. Entitlement is taken as the earlier of the date

on which either: the Group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Group that a distribution will be made, or when a distribution is received from the estate. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and title to the asset having been transferred to the charity.

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

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

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

Resources expended

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

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

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising grants, donations and legacies (including staff costs associated with fundraising and an allocation of support costs) and the expenditure of NCT Heritage Services Limited.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Group through the provision of its charitable activities. Such costs include grants, direct costs, and support costs including governance costs.

Notes to the financial statements – as at 31 December 2018

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

In addition to grants payable, costs of each expenditure category include the salaries of those employees directly involved (apportioned between activities where necessary based on time spent), other costs directly attributable to the category, and a proportion of general support costs.

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

Tangible fixed assets

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

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

Fixed asset investments

Listed investments are financial instruments which are traded on a public investment market. They are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

As noted above, the main form of financial risk faced by the Group is that of volatility in equity and other investment markets due to wider economic conditions, the attitude

of investors to investment risk, and changes in sentiment concerning equities and within particular investment sectors. The Group does not acquire put options, derivatives or other complex financial instruments. The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Pensions

The Group contributes to the personal pension schemes of the 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 2018

3. INCOME FROM GRANTS, DONATIONS AND LEGACIES

Group	Unrestricted funds	Restricted funds	Endowment funds	Total 2018
	£	£	£	£
Grants and donations	431,324	794,235	–	1,225,559
Legacies	378,690	550,007	60,452	989,149
	810,114	1,344,142	60,452	2,214,708

Group	Unrestricted funds	Restricted funds	Endowment funds	Total 2017
	£	£	£	£
Grants and donations	380,274	384,786	–	765,060
Legacies	1,279,645	132,372	9,922	1,421,939
	1,659,919	517,158	9,922	2,186,999

4. INCOME FROM CHARITABLE ACTIVITIES

Group	Unrestricted funds 2018	Unrestricted funds 2017
	£	£
Contributions towards grant programme costs	300	100
Church support activities and consultancy	3,887	4,348
	4,187	4,448

5. INCOME FROM OTHER TRADING ACTIVITIES

Group	Unrestricted funds 2018	Unrestricted funds 2017
	£	£
Supporter events	17,028	5,102
Corporate support and other income	43,757	29,955
	60,785	35,057

6. INVESTMENT INCOME

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

Group	Unrestricted funds	Restricted funds	Endowment funds	Total 2017
	£	£	£	£
Income from listed investments	–	124,898	26,145	151,043
Interest receivable	1,541	459	1,182	3,182
	1,541	125,357	27,327	154,225

Notes to the financial statements – as at 31 December 2018

7. TOTAL EXPENDITURE

Group	Grants (Note 16) £	Staff costs (Note 8) £	Other costs (Note 10) £	Governance costs (Note 11) £	Total 2018 £
Expenditure on charitable activities:					
Maintaining and enhancing church buildings	1,133,994	214,523	116,198	14,909	1,479,624
Promoting church buildings	4,000	148,516	128,124	3,054	283,694
	1,137,994	363,039	244,322	17,963	1,763,318
Costs of raising funds					
Trading activities: Services to churches and other heritage buildings					
• MaintenanceBooker	-	30,736	54,940	5,276	90,952
• ExploreChurches	-	62,630	56,740	6,449	125,819
Raising grants, donations and legacies	-	187,020	216,011	-	403,031
	1,137,994	643,425	572,013	29,688	2,383,120

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

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

Group	Grants (Note 16) £	Staff costs (Note 8) £	Other costs (Note 10) £	Governance costs (Note 11) £	Total 2017 £
Expenditure on charitable activities:					
Maintaining and enhancing church buildings	1,622,306	243,763	142,985	19,771	2,028,825
Promoting church buildings	20,000	163,584	100,469	2,754	286,807
	1,642,306	407,347	243,454	22,525	2,315,632
Costs of raising funds: Raising grants, donations and legacies	-	200,957	145,460	-	346,417
	1,642,306	608,304	388,914	22,525	2,662,049

	Raising funds £	Charitable activities £	Total 2017 £
Expenditure from:			
Unrestricted funds	125,530	287,902	413,432
Restricted funds	220,887	2,027,730	2,248,617
Total expenditure	346,417	2,315,632	2,662,049

Notes to the financial statements – as at 31 December 2018

8. STAFF COSTS

The average monthly number of employees during the year was:

	2018 Number	2017 Number
Fundraising	3	3
Communications	2	2
Church support	4	7
Services to churches and other heritage buildings	4	–
Management and administration	3	3
	16	15

Group	2018 £	2017 £
Employment costs		
Wages and salaries	533,732	502,985
Social security costs	52,714	49,252
Other pension costs	51,879	47,741
	638,325	599,978
Temporary staff	3,625	6,036
Recruitment costs	1,475	2,290
	643,425	608,304

No employees received £60,000 or more (2017: none).

The Trustees were not paid and did not receive any other benefits from employment with the Group (2017: £nil).

The Trustees are responsible for the overall direction and control of the charitable company and its subsidiaries. The key management personnel of the charitable company, having authority and responsibility for planning and controlling the activities of the charitable company, comprise the Trustees, and the Chief Executive. The Directors and the Executive Director of NCT Heritage Services Limited oversee NCT Heritage Services Limited. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £143,825 (2017: £139,968).

9. TRUSTEE EXPENSES

None of the Trustees (or any persons connected with them) received any remuneration during the year (2017: none). No Trustee received payment for professional or other services supplied to the Group (2017: none).

Five trustees were reimbursed for expenditure on travel and subsistence totalling £2,527 in the year (2017: four trustees were reimbursed £2,991). The Charity purchased insurance to protect it from any loss arising from the neglect or defaults of its Trustees and to indemnify the Trustees against the consequences of neglect or default on their part. The insurance premium paid in the year by the Charity for a combined insurance policy, which included the cost of insuring the Charity as a whole as well as its Trustees, totalled £2,848 (2017: £3,395).

Notes to the financial statements – as at 31 December 2018

10. OTHER COSTS

Group	Total 2018 £	Total 2017 £
Property costs	55,433	54,960
Publicity, communications and marketing	179,190	101,204
Printing, post and stationery	52,870	52,372
IT, website and telephone	41,120	40,902
Travel and entertaining	8,696	10,305
Other costs	33,293	32,637
Depreciation	21,952	21,492
Project costs:		
• MaintenanceBooker development	84,171	63,497
• ExploreChurches development	95,288	11,545
	572,013	388,914

11. GOVERNANCE COSTS

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

Group	Total 2018 £	Total 2017 £
Auditor's remuneration		
• Statutory audit	13,502	11,024
• Non audit services: Taxation and VAT advice	8,289	7,170
Legal and professional fees	5,370	1,472
Trustee expenses (note 9)	2,527	2,859
	29,688	22,525

Notes to the financial statements – as at 31 December 2018

12. TANGIBLE FIXED ASSETS

Group & Charity	Leasehold improvements £	Office equipment £	Total £
Cost or valuation			
At 1 January 2018	79,956	22,297	102,253
At 31 December 2018	79,956	22,297	102,253
Depreciation			
At 1 January 2018	55,414	14,339	69,753
Charge for year	16,490	5,462	21,952
At 31 December 2018	71,904	19,801	91,705
Net book values			
At 31 December 2018	8,052	2,496	10,548
At 31 December 2017	24,542	7,958	32,500

13. FIXED ASSET INVESTMENTS

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

	Group £	Charity £
Listed investments:		
Market value at 1 January 2017	3,482,318	2,841,249
Purchase of investments	3,170,333	2,423,778
Disposal proceeds	(1,644,597)	(963,779)
Realised gains/(losses)	34,827	(4,922)
Unrealised gains	262,232	257,655
Market value of listed investments at 31 December 2017	5,305,113	4,553,981
Unlisted Investment:		
Other investments:	17,566	17,566
Market value of listed investments at 31 December 2017	5,322,679	4,571,547

Notes to the financial statements – as at 31 December 2018

Analysis of listed investment holdings at 31 December 2018:

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

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

Analysis of listed investment holdings at 31 December 2017:

	Group Market Value £	Group Historical Cost £	Charity Market Value £	Charity Historical Cost £
CCLA Investment Management Investment Fund	4,553,981	3,305,384	4,553,981	3,305,384
Ruffer Investment Management Global Funds	751,132	746,555	-	-
	5,305,113	4,051,939	4,553,981	3,305,384

At 31 December 2017, 53.4% of the CCLA Investment Fund and 37% of the Ruffer investment 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, all of which are recorded at their insurance value.

Notes to the financial statements – as at 31 December 2018

14. DEBTORS

	Group 2018 £	Group 2017 £	Charity 2018 £	Charity 2017 £
Legacies receivable	2,196,096	1,665,749	2,196,096	1,665,749
Grants receivable	109,251	10,720	109,251	10,720
Other debtors and prepayments	52,422	34,061	41,604	33,082
Amount due from group entities	–	–	29,504	–
	2,357,769	1,710,530	2,376,455	1,709,551

15. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2018 £	Group 2017 £	Charity 2018 £	Charity 2017 £
Grants payable (note 16)	1,345,629	1,565,699	1,243,629	1,535,699
Funds held on behalf of others (note 17)	39,500	7,500	39,500	7,500
Accruals and other creditors	57,466	40,109	38,591	40,109
Amounts due to the Luke Trust	–	–	27,307	34,440
	1,442,595	1,613,308	1,349,027	1,617,748

16. GRANTS

	Group 2018 £	Group 2017 £	Charity 2018 £	Charity 2017 £
Grants unpaid as at 1 January	1,565,699	1,427,470	1,535,699	1,412,470
Grants awarded in the year	1,199,238	1,689,820	1,107,238	1,669,820
Grants cancelled in the year	(61,244)	(47,514)	(61,244)	(47,514)
Grants paid in the year	(1,358,064)	(1,504,077)	(1,338,064)	(1,499,077)
Grants unpaid as at 31 December	1,345,629	1,565,699	1,243,629	1,535,699

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

17. FUNDS HELD ON BEHALF OF OTHERS

Group & Charity	Total 2018 £	Total 2017 £
Funds held as at 1 January	7,500	187,529
Funds received in the year	70,800	30,100
Interest on funds	–	27
Contribution towards grant programme costs	(300)	(100)
Grants paid out in the year	(38,500)	(210,056)
Funds held as at 31 December	39,500	7,500

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

Notes to the financial statements – as at 31 December 2018

18. RESTRICTED FUNDS

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

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

Notes to the financial statements – as at 31 December 2018

	At 1 January 2017 £	Income £	Expenditure £	Gains and losses and transfers £	At 31 December 2017 £
Charity					
General HCPT funds	1,729,202	291,849	(1,713,400)	188,439	496,090
ICBS funds for Church of England churches	6,355	1,717	(7,609)	-	463
Yorkshire Maintenance Project	49,881	-	(49,881)	-	-
Costs of Fundraising events	-	6,250	(6,250)	-	-
Ride and Stride	-	4,000	(4,000)	-	-
Spires appeal	269	184	(453)	-	-
Repair grants	-	1,000	-	-	1,000
Maintenance grants	20,000	132,400	(132,136)	-	20,264
Repair or community grants	-	75,000	-	-	75,000
Community grants	-	25,000	(25,000)	-	-
Grants for grade I listed churches	-	-	(15,705)	15,705	-
Pre-Victorian Churches	-	312	(312)	-	-
Grants for churches in:					
England	-	50,000	(50,000)	-	-
Birmingham & West Midlands	-	10,000	(10,000)	-	-
Bristol and Dorset	-	1,000	(1,000)	-	-
Devon	-	2,000	-	-	2,000
Hampshire and the Islands	-	313	(313)	-	-
Leicestershire	-	2,500	-	-	2,500
Norfolk	-	1,100	(1,100)	-	-
Specific Yorkshire churches	55,000	14,825	(69,825)	-	-
St Mary's Church, Redgrave	141,635	-	(141,635)	-	-
Charity total	2,002,342	619,450	(2,228,619)	204,144	597,317
The Luke Trust Income funds (note 24)	68,092	23,066	(20,000)	412	71,570
Group total	2,070,434	642,516	(2,248,619)	204,556	668,887

Transfers between funds include the amount transferred from the unapplied funds of the R de Pass legacy endowment fund (£15,705) to spend on grade I, pre-Victorian churches.

Notes to the financial statements – as at 31 December 2018

19. ENDOWMENT FUND

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

	R de Pass legacy £	Luke Trust £	Total £
At 1 January 2017	1,460,000	641,069	2,230,822
Legacy income	9,922	-	9,922
Investment income	27,327	-	27,327
Transfers	(15,704)	-	(15,704)
	1,481,545	641,069	2,122,614
Investment gains	64,293	43,915	108,208
At 31 December 2017	1,545,838	684,984	2,230,822

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

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

Notes to the financial statements – as at 31 December 2018

20. APPLICATION OF THE POWER OF TOTAL RETURN

The investment power of total return was granted by the Trustees for the R de Pass legacy via the passing of a total return resolution on 14 December 2017 and for the Luke Trust on 14 June 2018. The power of total return allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for grant making expenditure. An amount of £80,000 was transferred in the year (2017 - £15,704) from the R de Pass legacy and an amount of £20,430 was transferred in the year from the Luke Trust (2017 - £nil).

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

	R de Pass legacy		The Luke Trust
	2018	2017	2018
	£	£	£
Opening value of endowment	1,469,922	1,460,000	351,435
Additional legacy received	60,451	9,922	-
Total value of endowment	1,530,373	1,469,922	351,435
Opening value of unapplied total return 1 January	75,916	-	333,549
Add:			
Investment return: income	50,533	27,327	11,884
Investment return: unrealised (loss)/gain on investment	(22,863)	64,293	(53,369)
Unapplied total return before transfers to income	103,586	91,620	292,064
Less:			
Unapplied total return applied to income	(80,000)	(15,704)	(20,430)
Unapplied total return applied to endowment value	(23,529)	-	-
Unapplied total return as at 31 December	57	75,916	271,634
Value of endowment	1,553,902	1,469,922	351,435
Permanent endowment including unapplied total return as at 31 December	1,553,959	1,545,838	623,069

Notes to the financial statements – as at 31 December 2018

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	32,500	–	–	32,500
Investments	1,222,779	1,890,623	2,209,277	5,322,679
Current assets	1,661,034	317,963	21,545	2,000,542
Creditors: due within one year	(73,609)	(1,539,699)	–	(1,613,308)
At 31 December 2017	2,842,704	668,887	2,230,822	5,742,413

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

Charity	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	32,500	–	–	32,500
Investments	1,257,219	1,790,035	1,524,293	4,571,547
Current assets	1,661,034	316,981	21,545	1,999,560
Creditors: due within one year	(108,049)	(1,509,699)	–	(1,617,748)
At 31 December 2017	2,842,704	597,317	1,545,838	4,985,859

The total unrealised gains as at 31 December 2018 constitute movements on revaluation of investments and are as follows:

Group	Group	Charity	Charity
2018	2017	2018	2017
£	£	£	£
Unrealised gains at 1 January	1,259,532	1,291,391	1,254,954
Less: in respect of disposals in the year	(312,720)	(300,448)	(312,720)
Add: net (losses) / gains arising on revaluation arising in the year	(114,294)	268,589	(60,925)
Total unrealised gains at 31 December	832,518	1,259,532	881,309

Notes to the financial statements – as at 31 December 2018

22. OPERATING LEASE COMMITMENTS

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

Group & Charity	2018 £	2017 £
Less than 1 year	4,013	16,051
Between 1 and 2 years	–	4,013
	4,013	20,064

23. MEMBERS' LIABILITY

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

24. THE LUKE TRUST

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

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

	2018 £	2017 £
Statement of financial activities		
Investment income	11,884	23,066
Charitable activities - grants awarded	(92,000)	(20,000)
(losses) gains on investment assets	(53,369)	44,327
Net (decrease)/increase in funds	(133,485)	47,393
Balance sheet		
Investments	697,763	751,132
Net current (liabilities) assets	(74,694)	5,422
Total net assets	623,069	756,554
Income funds available for Luke Trust purposes	–	71,570
Permanent endowment funds	623,069	684,984
Total funds	623,069	756,554

Notes to the financial statements – as at 31 December 2018

25. TRADING SUBSIDIARY

The Trust has a trading subsidiary, NCT Heritage Services Ltd (NCTHS) which was incorporated on 8 February 2018 company number 11194504 (England and Wales). As described more fully on page 21 NCTHS was set up in 2018 to help sustain churches and other heritage buildings through the provision of a range of services.

A summary of the financial statements of NCTHS is as follows:

	2018 £
Turnover	222,762
Project expenditure	(110,391)
Overheads	(112,371)
Profit for the financial year	—
Balance Sheet	
Current assets	48,480
Current liabilities	(48,380)
Total net assets	100
Share Capital	100

26. RELATED PARTY TRANSACTIONS

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

The aggregate amount of donations received in the year from trustees was £14,022 (2017: £11,340).

Grants Awarded & Acknowledgements

Image

In 2018 we awarded (or recommended) gr

Cinnamon Grants

ALKHAM, St Anthony of Pamiers	2,000
BEVERLEY, St Mary	2,000
BIRMINGHAM, STECHFORD, All Saints	2,000
LITTLE ELLINGHAM, St Peter	2,000
LLANDULAS, St Cynbryd	2,000
	£10,000

Community Grants

ALKHAM, St Anthony of Pamiers	5,000
BEVERLEY, St Mary	10,000
BIRMINGHAM, STECHFORD, All Saints	10,000
BLAENPORTH, St David	10,000
COVENTRY, Holy Trinity	8,000
DOWN HATHERLEY, St Mary and Corpus Christi	10,000
GREAT TEY, St Barnabas	7,000
HENGOED, New Hengoed Baptist Church	8,000
HOLBECK, St Luke	8,000
KINGS LYNN, King's Lynn Minster (St Margaret)	15,000
KIRKBY THORE, St Michael	8,000
LITTLE ELLINGHAM, St Peter	5,651
LLANDULAS, St Cynbryd	10,000
MARSHAM, All Saints	10,000
PICKERING, Pickering Methodist Church	8,000
SIBTHORPE, St Peter	10,000
TITLEY, St Peter	7,000
TUNSTALL, Sacred Heart	10,000
UPWEY, St Laurence	10,000
WEST CHINNOCK, St Mary the Virgin	8,000
	£177,651

Maintenance Grants

ADDINGHAM, St Michael and All Angels	2,500
ASKRIGG, St Oswald	1,900
BALLYGAWLEY, St Paul	600
BEXLEYHEATH, Christ Church	2,050
BINGLEY, All Saints	1,500
BIRMINGHAM, The Cotteridge Church	3,000
BOOTLE, St Michael and All Angels	3,000
BURY ST EDMUNDS, St George	1,518
CARDROSS, Cardross Parish Church	2,950
CHELTENHAM, St Paul	1,250
CLEADON, All Saints	3,000
CLIFFORD, St Edward King and Confessor	3,000
CLONFEACLE, St Patrick	1,949
COLWYN BAY, St Paul	1,430
COVENTRY, St Mary Magdalen	1,790
CROYDON CUM CLOPTON, All Saints	1,700
CUMBRIA, St Thomas a Beckett Farlam	512
DESFORD, St Martin	3,000
DURHAM, St Helen	3,000
EAST AYTON, St John the Baptist	3,000
FECKENHAM, St John the Baptist	3,000
GLOSSOP, St Mary Crowned Catholic Church	3,000
HALLOW, St Philip and St James	2,500
HEDNESFORD, Our Lady of Lourdes	3,000
HEXTON, St Faith	1,912
HILLMORTON, St John the Baptist	3,000
HOLMBURY ST MARY, St Mary the Virgin	1,708
HOLME PIERREPONT, St Edmund	1,250
HUYTON QUARRY, St Gabriel	588
LAWRENCE WESTON, St Peter	3,000
LEADEN RODING, St Michael and All Angels	3,000
LEEDSTOWN, United Methodist Church	3,000
LEEK, St Mary	3,000

LEICESTER, St Patrick	3,000
LITTLE WITLEY, St Michael & All Angels	1,885
LLANGROVE, Christ Church	1,100
LONDON, Catford, St Laurence	3,000
LUTON, St John the Evangelist	3,000
MARTON, St Esprit	3,000
MELLOR, St Mary	2,260
MONKS RISBOROUGH, St Dunstan	3,000
NEWCASTLE UPON TYNE, BENWELL, St James	1,740
NORHAM, St Cuthbert	2,000
NORTH PETHERWIN, St Paternus	3,000
NORTHFIELD, St Laurence	900
POTTERNEWTON, St Martin	3,000
PRESTON, Shrine Church of Saint Walburge	3,000
SANDHURST, St Nicholas	2,100
SCOTHERN, St Germain	3,000
SHEFFIELD, Carver Street, St Matthew	2,700
SHEFFIELD, St Polycarp	2,711
SOHAM, St Andrew	1,214
SOUTHPORT, St Philip & St Paul with Wesley	3,000
STONEY STANTON, St Michael	2,595
TEDSTONE DELAMERE, St James	3,000
THAXTED, St John the Baptist with Our Lady and St Laurence	3,000
UPPER BODDINGTON, St John the Baptist	3,000
WABERTHWAITHE, St John	2,500
WALL, St John	1,850
WEARE GIFFARD, Holy Trinity	3,000
WHITCHURCH, St Alkmund	1,541
WHIXLEY, Church of the Ascension	3,000
WINCHCOMBE, St Peter	1,500
WOMERSLEY, St Martin	600
WOOTTON, St Andrew	2,500
	£151,303

Northern Ireland Maintenance Micro Grants

BALLYMONEY, Ballymoney Methodist Church	1,000
BELFAST, Bloomfield Presbyterian Church	1,000
BELFAST, Cooke Centenary Church	1,000
BELFAST, St Paul and St Barnabas	1,000
DERRY, LONG TOWER, St Columba	1,000
DUNGANNON, St Anne	1,000
GLASSDRUMMOND, St Brigids	1,000
KEADY, St Matthew	1,000
NORTHERN IRELAND, Drone Survey 2nd round	6,060
	£14,060

Partnership Grants

Cambridgeshire Historic Churches Trust	
CAMBRIDGE, St Michael	5,000
Cornwall Historic Churches Trust	
PENZANCE, Church Of The Immaculate Conception	5,000
ST EWE, All Saints	10,000
WARLEGGAN, St Bartholomew	5,000
Dorset Historic Churches Trust	
FIFEHEAD MAGDALENE, St Mary Magdalene	10,000
Friends of Kent Churches	
CANTERBURY, St Dunstan with Holy Cross	2,500
STANSTEAD, St Mary the Virgin	2,500
STOCKBURY, St Mary Magdelene	5,000
Greater Manchester Churches Preservation Society	
AUDENSHAW, St Stephen	5,000
Hampshire & the Islands Historic Churches Trust	
BREAMORE, St Mary	5,000

Grants to 228 projects totalling £1,269,738

NATELY SCURES, St Swithun	5,000	MACCLESFIELD, St Peter	250
WHITCHURCH, All Hallows	2,500	MALVERN, St Joseph	500
WICKHAM, St Nicholas	2,500	RIPON, St Wilfrid	1,000
WINCHESTER, St Bartholomew	5,000	STANNINGTON, Christ Church	428
Herefordshire Historic Churches Trust		WEST BROMWICH, St Michael and the Holy Angels	500
FROMES HILL, St Matthew	2,500	WORCESTER, St George	500
MARDEN, St Mary the Virgin	5,000		£7,724
PUDLESTON, St Peter	2,500		
Leicestershire Historic Churches Trust		Project Development Grants	
BURROUGH ON THE HILL, St Mary	2,500	BOLTON, Bolton Methodist Mission, Victoria Hall	2,500
LOUGHBOROUGH, All Saints	2,500	BRISTOL, St Mary Redcliffe	9,640
NARBOROUGH, All Saints	2,500	CARDIFF, ROATH, St Edward the Confessor	1,500
ORTON ON THE HILL, St Edith of Polesworth	2,500	DARLINGTON, St Cuthbert	5,665
TILTON ON THE HILL, St Peter	5,000	GARVALD, Garvald Parish Church	1,900
Northamptonshire Historic Churches Trust		KILCHOAN, Ardnamurchan Parish Church	2,750
NORTHAMPTON, Church Brampton, St Botolph	2,500	LONDON, ST PANCRAS, St Pancras Euston Road	3,400
BARBY, St Mary	5,000	NORHAM, St Cuthbert	5,000
BUGBROOKE, St Michael and all Angels	2,500	REDDITCH, St Stephen	2,000
GREAT BRINGTON, St Mary with St John	2,500	SOUTH HILL, Near Callington, St Sampson	1,795
WILBARSTON, All Saints	2,500	WORKINGTON, Our Lady Star of the Sea & St Michael	3,850
Northern Ireland			£40,000
BELFAST, Dundela, St Mark	5,000	Repair Grants	
MONTIAGH, St Patrick	5,000	ALNHAM, St Michael and All Angels	10,000
PORTADOWN, St Mark	10,000	BARDWELL, St Peter and St Paul	10,000
Nottinghamshire Historic Churches Trust		BIRKBY, St John the Evangelist	10,000
BILSTHORPE, St Margaret	2,500	BOSTON, St Botolph	10,000
GRANBY, All Saints	2,500	BRAMPTON ABBOTTS, St Michael and All Angels	20,000
NOTTINGHAM, St Christopher with St Phillip	2,500	BRIGHTON, Brighton Unitarian Church	10,000
STAUNTON, St Mary	2,500	BRIGHTON, Kemp Town, St Mary	15,000
Somerset Churches Trust		BROMPTON REGIS, The Blessed Virgin Mary	10,000
BATH, South Stoke, St James the Great	8,000	CARDIFF, St German	15,000
CHARLTON MACKRELL, St Mary the Virgin	3,000	CHADDESSEN, St Mary	10,000
LEIGH ON MENDIP, St Giles	1,000	COLCHESTER, St Botolph	10,000
Staffordshire Historic Churches Trust		COLD OVERTON, St John the Baptist	10,000
CALTON, St Mary the Virgin	5,000	CRADLEY, St James the Great	10,000
Suffolk Historic Churches Trust		DERRIAGHY LISBURN, Christ Church	20,000
FLOWTON, St Mary	6,000	DUDLEY, St Edmund King and Martyr	10,000
KERSEY, St Mary	5,000	EAST ANSTEY, St Michael	10,000
OUSDEN, St Peter	9,000	EAST WALTON, St Mary	20,000
Surrey Churches Preservation Trust		ISLE BREWERS, All Saints	18,000
EWHURST, St Peter and St Paul	7,500	KIRBY LE SOKEN, St Michael	10,000
Wales		LANARK, St Mary	40,000
ABERDARE, St Fagan	3,000	LANTEGLOS BY CAMELFORD, St Julitta	3,000
CARDIFF, GLAN ELY, Church of the Resurrection	3,000	LANTEGLOS BY CAMELFORD, St Julitta	40,000
CARDIFF, ST LYTHANS, St Bledian	5,000	LIVERPOOL, TOXTETH PARK, St Michael-in-the-Hamlet	
CAREW, St Mary	5,000	with St Andrew	20,000
LLANELLI, Hall Street Methodist Church	4,000	LLANWENARTH CITRA, St Peter	12,000
Warwickshire & Coventry Historic Churches Trust		LONDON, SHOREDITCH, St Leonard	20,000
GREAT ALNE, St Mary Magdalen	5,000	MACCLESFIELD, St Alban	10,000
WILLOUGHBY, St Nicholas	5,000	NORTHAM, St Margaret	10,000
WOLSTON, St Margaret	5,000	PRESTON WYNNE, Holy Trinity	10,000
Wiltshire Historic Churches Trust		QUEEN CAMEL, St Barnabas	10,000
TIDCOMBE, St Michael	10,000	SALINE, Saline and Blairingone Parish Church	20,000
	£229,500	SOUTH RAYNHAM, St Martin	10,000
		ST BURYAN, St Buryan	10,000
Preventative Maintenance Micro Grants		ST JUST-IN-PENWITH, St Just-in-Penwith	10,000
BIRMINGHAM, Our Lady of the Rosary and St Therese of Lisieux	500	STACKPOLE, St James and St Elidyr	20,000
BIRMINGHAM, St Joseph	500	STOKE LACY, St Peter and St Paul	15,000
BIRMINGHAM, St Patrick	500	SUNDERLAND, The Minster Church of St Michael	
COVENTRY, St Osburg	500	and All Angels and St Benedict Biscop	20,000
EVESHAM, St Mary and St Egwin	500	SWANSEA, St Thomas	10,000
HALIFAX, St Hilda	1,200	TONG, St Bartholomew	10,000
HOLMFIRTH, Holy Trinity	846	UPTON MAGNA, St Lucia	10,000
		WENDRON, St Wendrona	15,000
		WESTBURY ON SEVERN, St Mary, St Peter and St Paul	6,000
			£569,000

An additional 13 other grants totalling £70,500 were recommended and awarded on behalf of other funders.

Annual Report and Financial Statements 2018

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

Legacies

Charles K Warwick
David W Lloyd
Verona C Naylor
John V Schofield
Mary F Berkin
Eric J Lloyd
Janet M Gulland
Anthony V Peacock
Alan D Gillitt
Bryda Searle
Margaret Howard
Peter Lankester
Frederick W Lambert

Major Gifts

Richard Carr-Archer
Catharine Kroon
Luke March DL

Trusts and Foundations Funds Received

Aslackby Trust
Atlas Fund
Beatrice Laing Trust
Bunbury Charitable Trust
Church In Wales
Court of Dyers Company
Department for Communities
Northern Ireland
Dulverton Trust
Earl Mawby Trust
Eversley Charitable Trust
GM Morrison Charitable Trust
Golden Bottle Trust
Jonathan Towler Memorial Fund
LIC Fund Ltd
Major AGV Paley

Mill Garden Trust
Oliver J Colman Charitable Trust
P F Charitable Trust
Patricia and Donald Shepherd
Charitable Trust
Peter Storrs Trust
The Pilgrim Trust
Privy Purse
Rhododendron Trust
Stuart Heath Charitable Settlement
Sir John Sumner's Trust
Tanner Trust
The Antelope Trust
The Bartleet Family Fund
The Cecil King Memorial Foundation
The Cedars Trust
The Gatliff Trust
The Goldsmiths' Company Charity
The Ian Askew Charitable Trust

The Joseph Rank Trust
The Kettle Memorial Fund
The Lyndhurst Trust
The Mercers' Charitable Foundation
The National Lottery Heritage Fund
The Oakley Charitable Trust
The Oldcastle Charity
The Pennycress Trust
The Peter Stormonth Darling
Charitable Trust
The Roger & Douglas Turner
Charitable Trust
The Roland Callingham
Foundation
The Sir Jeremiah Colman Gift Trust
The W E Dunn Charitable Trust
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Craigmyle and Company Ltd
Crick Smith Conservation Ltd
CRL Restoration Ltd
Crosby Granger Architects
CSC Regeneration
Des Cairns Architecture
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Charity Number

1119845

The Luke Trust

1000550

Company Numbers

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NCT Heritage Services Ltd: 11194504 (England and Wales)

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