



THE CHURCHES CONSERVATION TRUST

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

*Presented to Parliament Pursuant to
Section 57(21) of the Mission and Pastoral Measure 2011 (2011 No.3)*



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This publication is available at <https://www.gov.uk/government/publications>

Print ISBN 9781474130691

Web ISBN 9781474130707

Printed in the UK by the Williams Lea Group on behalf of the Controller of Her Majesty's Stationery Office

ID 31031678 07/16

Printed on paper containing 75% recycled fibre content minimum

The Churches Conservation Trust ('The Trust') is the national charity protecting historic churches at risk. We've saved almost 350 beautiful buildings which attract almost two million visitors a year. With our help and with your support they are kept open and in use – living once again at the heart of their communities.

We aim to:

- **Inspire people**, to enjoy, understand and support England's historic churches
- **Protect history**, through the conservation, regeneration and presentation of our unique collection
- **Create value**, ensuring that its social, environmental and economic value is realised.

CONTENTS

1.	CHAIRMAN'S FOREWORD	1
2.	INTRODUCTION	2
3.	REVIEW OF THE YEAR	4
4.	AIM ONE: INSPIRE PEOPLE	5
5.	AIM TWO: PROTECT HISTORY	8
6.	AIM THREE: CREATE VALUE	11
7.	PERFORMANCE AGAINST TARGETS	15
8.	FINANCIAL REPORT	18
9.	FUTURE DEVELOPMENTS	21
10.	GOVERNANCE STATEMENT	26
11.	INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHURCHES CONSERVATION TRUST	31
12.	FINANCIAL STATEMENTS	32
13.	NOTES TO THE ACCOUNTS	35

1. CHAIRMAN'S FOREWORD

One of the many great things about being involved with The Churches Conservation Trust is seeing the fruits of our labour in the form of historic churches beautifully repaired and brought back to life. It can be a long haul getting there: creating the vision and the partnerships, raising the funds and of course carrying out the conservation work, but in the end to see a great building resplendent and full of delighted supporters and volunteers, makes it all so worthwhile.

This has been another year of projects being delivered, the most significant example being the completion of CCT's largest church - the glorious St Nicholas Chapel in King's Lynn. This was a major work of conservation and enhancement, with the Angel Roof being the star turn and well-designed new facilities providing a subtle but vital addition for 21st century visitors. The Chapel reopened in the autumn and is one of the CCT churches receiving new interpretation to encourage a wider audience to visit and enjoy these fine buildings. I am particularly proud that our impeccable conservation work here has been shortlisted for the SPAB Betjeman Award.

Beautiful conservation carried out by CCT this year can be viewed all over the country. At Ayston in Rutland and Ufford in Cambridgeshire we acquired and repaired wonderful, lovely, Grade I churches now open again and alive with volunteers and visitors. Thanks to the Government's 'roof repair fund' five more churches in our care are being made weathertight, including Haugham in Lincolnshire which has been covered with a tarpaulin since a lead theft several years ago. A one-off special grant from our sponsor the Department for Culture Media and Sport has also seen us upgrade facilities at town and city centre sites around the country to bring new visitors and much-needed income to support our work.

I love the contrast between the Trust's traditional, skilled conservation work, and its innovative approach to broadening the appeal of churches and ensuring they contribute to the communities in which they sit. 'Champing', for example, has proved particularly popular and not only brings new people into contact with our heritage, but also creates a small but important additional stream of income.

It's been interesting to see the Church of England's Church Buildings Review, to which we contributed, developing thinking about sustaining historic parish churches as community buildings. This is something CCT can assist with, using the experience we have gathered from 45 years working with our own collection. Our regeneration team is now running a number of projects to help non-CCT historic churches develop their plans and raise funds to realise them and we are pleased to be part of this joint effort to support this country's very special religious heritage.

As ever I am enormously grateful to our sponsors, the Church Commissioners and DCMS - the latter of whose grant was renewed in the 2016 Spending Review, at a fixed rate until 2020. My thanks to all our funders - the Heritage Lottery Fund and many others - donors and members, without whose support none of CCT's work could happen.

As I come to the end of my third term as Chairman and prepare to hand over to my successor, I look back on nine years of top-quality delivery, innovation and progress with great pride and huge appreciation of the effort, support and expertise which so many people bring to our cause, not least our staff team. As CCT begins the build-up to our 50th Anniversary I am absolutely delighted that I will be staying in touch, both as a member of our Chancel Club of donors and as a Vice-President and look forward to admiring many more great churches rescued and returned to life by the Trust in the future.

Loyd Grossman CBE FSA
Chairman

2. INTRODUCTION

Who we are

The Churches Conservation Trust is the national charity protecting historic churches at risk. We've saved 349 beautiful buildings which attract almost two million visitors a year. With our help and with your support they are kept open and in use – living once again at the heart of their communities.

Constitution

The Churches Conservation Trust (CCT) is registered as a charity (number 258612) and its governing document is the Mission and Pastoral Measure 2011 (2011 No.3). Its object, as defined principally in Section 57 (21), is: 'the preservation, in the interests of the nation and of the Church of England, of redundant churches and parts of churches of historic and archaeological interest or architectural quality vested in the Trust, together with their contents so vested.'

Objectives and Activities

The Trust cares for those parish churches which are of particular historic, architectural or archaeological merit and are vested in the Trust by the Church Commissioners to be conserved for the nation and opened to the public.

Strategic Aims 2015-19

Our strategic aims for the four years from 2015, taking us to our 50th Anniversary in 2019, are to:

- Inspire People;**
- Protect History;** and
- Create Value.**

They are delivered through six national strategic programmes which define and support the work of our regional and national staff, volunteer teams and partnership projects:

1. Volunteering
2. Visitor Enterprise
3. Conservation
4. Regeneration
5. Fundraising
6. Learning and interpretation

The programmes will result in the conservation, repair, adaptation and maintenance of the 349 buildings in our collection and of additional churches at risk coming into ownership. The Trust also runs a wide range of projects to support and promote community, arts, cultural and educational use, tourism and the local management or lease of its buildings. All projects serve to increase external funding, volunteering, partnerships and local involvement.

DCMS and Church Commissioners Funding Agreement

The Trust works to a funding agreement with its two main sponsors, the Department for Culture Media and Sport and the Church Commissioners. We are extremely grateful for their support throughout the year and for the grant-in-aid without which the Trust could not function. The Agreement sits within the Strategic Plan and funding agreement targets are mapped into the priorities for the year.

The targets contained in the 2012-15 funding agreement were extended for the year 2015/16 in order to fit in with Government Spending Review plans. They were:

REPORT OF TRUSTEES AND ACCOUNTING OFFICER

1. Increase philanthropy, including introducing a major donor programme and capital appeals
2. Conserve to a high standard and open to visitors the CCTs collection
3. Increase visitor numbers and improve the visitor welcome
4. Increase volunteering
5. Ring-fence £2 million in the three-year budget to undertake the necessary conservation work on new vestings
6. Use CCT expertise in agreed preventative projects to help safeguard the ecclesiastical built heritage by building capacity in communities and congregations of churches of vestable equality

The funding agreement will be reviewed with the sponsors during the year.

DCMS Single Departmental Plan 2015-20

In doing so the Trust will ensure it addresses those of the targets in the DCMS Single Departmental Plan 2015-20 which relates to its functions, in particular:

- Promoting the UK's heritage and historic environment
- Working with the arts and culture sectors to emphasise the benefits of participation for all
- Promoting an understanding of and access to the historic environment so that all people can appreciate and enjoy heritage assets
- Articulating the benefits of access and participation, including through working with other government departments and partners
- Supporting essential roof repairs to local churches
- Ensuring more visitors travel outside the capital
- Investing to boost tourism in the South West

On Efficiency, we will also aim to deliver on a 1% year-on-year efficiency target against total grant-in-aid funding across the Spending Review period, which can be recycled into frontline services.

Public Benefit

The Trust meets its obligations through 'advancing arts, culture, heritage or science'. It manages and provides free admission to 349 historic buildings which are open to the public on a daily basis throughout the year and which are made available for community use. In the past year the Trust welcomed 1.9 million visitors to its churches, which also hosted a vast array of community and arts events. Almost two thousand members of the public volunteer for the Trust and many are provided with training and support as a part of this activity. All Trustees give their time voluntarily and receive no benefit from the charity. Expenses reclaimed from the charity are set out in note 3 to the accounts.

3. REVIEW OF THE YEAR

2015/16 was the first year in which we began implementation of CCT's new strategic plan. Taking us to our 50th year in 2019, the plan aims to achieve 'More People Loving our Churches' through our three strategic aims listed above. This report is organised according to those aims and the strategic programmes which flow from them.

The year has been unusually busy even for CCT's teams, working across our now 349 churches in three regions and with national support from the London office. Investment in conservation repair and adaptation has remained high, with three new acquisitions: all Grade I, nationally important rural buildings, comprehensively repaired and reopened with considerable community involvement; another major regeneration project completed and significant repairs across the collection helped in particular by the Government's roof fund.

Transforming the visitor experience at our town centre sites in order to attract new audiences and put historic churches on the 'map' of those looking for a good day out, has been right at the top of our list. A major one-off grant from DCMS has moved that work along with key improvements at a number of sites.

95% of
expenditure went
on frontline
repair and
community
projects

CCT was pleased to secure a reasonable settlement in the Government Spending Review, providing us with a core grant, albeit much reduced over the past decade, on which we can build and plan over the next four years. We are enormously appreciative of the support we receive from the DCMS and from our other main sponsor, the Church Commissioners of the Church of England, because it provides vital match-funding and catalyses financial and voluntary support from a wide range of sources, allowing us to attract growing amounts of independent income and run a wide range of innovative projects.

Those projects, in CCT churches across the land, have continued apace, driven by local people supported and catalysed by our teams. Bringing churches back to life and creating important centres for community, particularly in rural areas, some highlights included:

- Over 100 workshops with schools;
- Nine organised tours attracting new members and vital income;
- Dan Cruickshank's CCT Lecture, the most popular ever;
- 100s of visitors on Leeds 'Lite Nite';
- Champing churches booked out; and
- A range of themed events including 'Saints and Sinners' trails and the 'Hidden Somerset' Archaeology project

Every year hundreds of community events, services of worship, concerts and exhibitions take place in CCT churches, all dependent on local inspiration and support and far too many to be recorded here. The report below aims to give a flavour of these and the other impacts achieved by this national charity working to support 349 communities and their much-loved CCT church.

4. AIM ONE: INSPIRE PEOPLE

Visitor Enterprise

Implementing our programme to improve the facilities for, and experience of, visitors at our most-visited town centre sites, has been centre-stage this year. The 'gateway' programme has seen more than £700,000 of capital investment going into nine key churches. Business plans, prepared by newly-appointed Commercial Managers have demonstrated their potential as places where we can attract new audiences and increase donations and earned income. This work also led to our first ever tourism-focused marketing campaign: "Discover Churches".

Our emerging relationship with the Arts Council England through a memorandum of understanding and first commissioned programme of contemporary art will bring our collection to the attention of new audiences which include those who are seeking unconventional cultural experiences; a great way to be introduced to the CCT and historic churches.

In the North, Shrewsbury St Mary has been operating new interpretation, a café and shop for a year and this has provided a great deal of learning. Analysis of visitor numbers is showing an increase of circa 30% although average income per head is reducing. A new approach to interpretation including a contract with the LEACH partnership has raised the bar significantly in terms of creative design, using more immersive and theatrical techniques. The licence with the catering operator 1403 has been renewed for a further 12 months under improved terms and the shop extended and improved. York Holy Trinity Goodramgate now has refurbished office and facilities installed in a highly sensitive site incorporating the historic vestry. This, our most-visited church, is about to have a suite of interactive and family friendly interpretation installed as part of the LEACH contract. Events Programmes and

£700,000
invested in
improved visitor
experience

'What's on guides' for both sites are in development building on successes such as the Chocolate festival in Shrewsbury as well as piloting new approaches.

At other churches successful participation in Lite Night (Leeds), the Haydn Festival in Bridgnorth and Illuminate (York) saw significant increases in footfall. Heritage Open Days continue to be an important highlight of the CCT calendar with volunteers supporting a varied offer to visitors in September.

In the South East, Cambridge All Saints became the first CCT church to launch the Discover Church campaign. New interpretation and a welcome desk are in place and an interesting range of merchandise has been created. A new volunteer team will open the church regularly. Meanwhile our largest church, Kings Lynn St Nicholas, began operations following its repair and is attracting increasing numbers of volunteers, hire for events and visitors.

Increasingly
popular
'Champing'
raised £10,000
for the charity

At Sandwich St Peter's a major project to install a new staircase to open up the tower to the public will be finished on schedule. Champing™ has created a new website and brand and has attracted around £10,000 of bookings prior to the season starting in May. Progress continues on developing a franchise model. In Northampton, the Old Black Lion project aimed at providing St Peter's with the visitor facilities it needs has submitted the HLF stage 2 application but we are still negotiating the purchase of vital ancillary buildings.

In the West a 'Saints and Sinners' trail was launched in Wiltshire and as ever we were actively involved in Heritage Open Days and seasonal events. All West churches were loaded onto Google Maps after some considerable effort. An Act of Remembrance at Imber St Giles was especially poignant and has become an established part of the Salisbury Plain Military Range calendar attended by senior military officers and representatives of the Queen. Uphill St

REPORT OF TRUSTEES AND ACCOUNTING OFFICER

Nicholas, in Somerset, proved to be a great attraction as a result of the second 'Hidden Somerset' initiative which saw large numbers climb the hill to a Time Team-style archaeological dig. A strong volunteer team has subsequently been set up. Getting even more churches open remained a priority with, Worcester St Swithun, for example, now open on a daily basis.

The Trustee tour this year visited Gloucestershire and Worcestershire and culminated in a large gathering with volunteers at Spetchley All Saints. A quality visitor welcome is being prepared for the Grade I city centre Bristol St John's including new interpretation, commercial offer and volunteer team. Meanwhile Worcester St Swithun is the focus for a major project to repair the roof and other serious structural issues and to provide visitor and community facilities: HLF stage one approval was given during the year.

Our new Commercial Managers have also been exploring and developing a range of new opportunities for attracting earned income to secure the future of our buildings. This has included Group Tour brochures, International retail possibilities through a DTI sponsored scheme and a potential concert partnership.

Volunteering

Volunteer numbers have continued to grow, reaching 1,820 during the year. A priority now is to form small volunteer teams for each church or cluster of churches, and to develop Church Plans where all stakeholders develop a shared vision for the church. These will ideally be affirmed with partnership agreements where the church has established 'friends' groups, including the extent to which running costs can be met with volunteer help.

The Volunteering Advisory committee, which feeds CCT volunteer views into the management and governance of the Trust, was strengthened with two new members from each region and a volunteer acting as Secretary. The Chair focussed on issues concerning maintenance, church plans and support for amenity projects in his annual report to Trustees. The group also identified induction as needing fresh attention and a staff and volunteer working group was formed to develop new resources.

The Marsh Christian Trust once again supported the Volunteer of the Year Award with a ceremony at the London Transport museum in Covent Garden, attended by the Chairman and Sir Peter Hendy, Chairman of Network Rail and supporter of CCT. New categories were added for volunteer team of the Year and County of the Year.

'Area Volunteers'
managing
clusters of
churches free us
up to do more

The annual volunteer survey received 153 responses which showed that volunteer induction and feedback on maintenance merit action to improve arrangements. The survey indicated a decline in the percentage who would recommend volunteering at CCT and this has been considered in the Trust's risk analysis with action to address. There were marked differences in the return from individual volunteers and those in Friends groups. Most volunteers planned to raise funds for CCT in 2015/16. A workshop on volunteering at CCT was delivered at the NCVO National conference and at the Heritage Volunteering group's first national conference drawing on the Protect, Inspire, Create case study project and external evaluation.

The work
done by CCT
volunteers is
worth at least
£942,480

Volunteering Officers began a programme of management training including a meeting at SS Great Britain who kindly shared their experiences. A Gateway church visitor welcome training module is being piloted and steps are being taken to ensure that the new website and property management system are used to advantage to support volunteering and be supported by volunteers.

REPORT OF TRUSTEES AND ACCOUNTING OFFICER

In the North a 6% increase in numbers includes the recruitment of area volunteers who are taking on the management of church clusters and town centre visitor experience teams. In the SE the focus of attention has also been around recruiting volunteer teams for the Gateway churches to ensure opening and a visitor welcome. Kings Lynn St Nicholas, for example, is now opened 5 days a week by volunteers.

Regional gatherings of volunteers take place throughout the year. The annual Volunteer Conference in Bristol was a major success with volunteers leading workshops, Oscars presented by Trustee Champions and an address from Sir Tony Baldry, Chair of the Church Buildings Council.

Learning and Interpretation

The Heritage Schools Partnership has given the CCT an opportunity to work with a large number of students and schools. After 3 years we have held 365 workshops, 279 of those specifically through the explorer church programme, working with 63 schools. A total of 9,604 students and 1,740 adults have engaged with the Trust during this time on learning activities. Our Heritage Learning officers received great praise from external partners such as NADFAS for their work with schools.

Secondary schools are proving more challenging but we are developing a case study for teachers to use as a toolkit on using a CCT church to deliver GCSEs. Formal learning resources have been made available on the CCT website for teachers to use, as well as other education specific websites, e.g. My Learning.

In three years
9,604
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churches with
CCT

We were delighted that 50% funding from the Department for Education, through Historic England, was extended for another year. During the period we will be reviewing the project and approaching funders for support to develop the work on a longer term basis.

Interpretation plans have been created with volunteer input at York, Cambridge, Northampton, Sandwich and Bristol. Our interpretation toolkit, available to all local CCT groups, has also been updated to bring in learning from our work at gateway sites. A creative rural interpretation project at Preston Deanery St Peter & St Paul (Northants) showed how a small rural church

can be interpreted on a low budget. Other highlights included:

- Two Takeover Days (Norwich, St. John, Evesham, St. Mary) and one Museums at Night (Bristol) delivered during the year.
- Completion of the ALTERheritage European learning and interpretation partnership, including a final report with tools for managing historic places of worship.
- The award of £44,000 from Heritage Lottery Fund SW for interpretation and improvements to the visitor experience at Torbryan Holy Trinity, as part of a rural 'gateway' initiative.

5. AIM TWO: PROTECT HISTORY

This year we invested over £8 million in the repair and care of our historic collection of 349 churches, including the full repair of three acquisitions and improvements to facilities providing for increased public access and engagement with the buildings.

Conservation

We have a target of £5m to be raised and spent on repair and conservation work each year as a means to addressing the long-term repair liability. Two peer review panel site visits were completed in year, part of our ongoing work to guarantee the quality of our conservation work.

One of the ways we aim to protect the long-term future of our churches is to engage local people more actively in meeting the regular costs of their own CCT church. As a step towards this, information on repair and maintenance costs is now available in an annual report to volunteers and supporters.

A new electronic estate management system, to greatly increase the efficiency of our property management, was scoped, tendered and authorised in year and will be implemented in spring/summer 2016. A working group consisting of members from all teams will be involved in implementation.

Two more rural
Grade I churches
rescued and
repaired

2% of our investment in repairs is now ring-fenced for the promotion of traditional building skills. £15,000 was invested in a series of craft skills workshops most notably at Ipswich St Mary at Quay where our largest regeneration project is taking place.

The Government's Roof Repair fund round 1 provided grants totalling £396,000 towards five urgent projects costing £426,000, the remainder of which was successfully raised through fundraising. At Warminghurst the Holy Sepulchre,

for example, the Friends Group raised over £20,000 to support the application. The fund has helped address chronic roof repair issues here and at sites such as Haugham All Saints and Stainburn St Mary, where it was otherwise extremely difficult to raise the amounts needed. Further applications requesting a total of £875,000 were submitted for round 2.

Other highlights of the year include:

- The stolen Torbryan Holy Trinity (Devon) panels were recovered and are being conserved and reinstated, partly funded by the generous response to our public appeal. Several other stolen objects were also returned to their rightful place, including at Holme Lacy St Cuthbert's (Herefordshire).
- A pilot project to protect and conserve 'chattels' or contents was completed in six churches using volunteers in most cases. Evaluation and developing a programme of roll-out is to follow.
- Assessment of repairs to potential acquisitions and consultations with local people were carried out at Wardley (Leicestershire), Sapperton (Gloucestershire) and Low Ham.
- A 'Bats in Churches' partnership project was submitted to HLF, in partnership with the Church of England, Historic England, Natural England and the Bat Conservation Trust.
- Severe damp issues were addressed at Michaelchurch St Michael in Herefordshire with a skills day for local people here and at Parracombe St Petrock in Devon.
- Our research project to engage the community in a management plan for the environment of the churchyard at Portland, in partnership with Dorset Wildlife Trust, made good progress.
- An unwelcome buckling of the floor at Bristol St Pauls' home of Circomedia, due to leaks in the underfloor pipe systems, was remedied.

REPORT OF TRUSTEES AND ACCOUNTING OFFICER

In the North, Grade I acquisitions at Ayston and Freeby in Rutland were fully repaired and opened to the public. These beautiful churches have created a new CCT cluster for this southerly part of our region. The team has developed strong community interest in the area and has successfully formed a volunteer team who have become engaged with fundraising.

Less positively, another case of lead theft at Edmondthorpe St Michael & All Angels (Leics.) left the church in a very poor state of repair this spring with very upset local volunteers. Temporary sheeting has been used to try to make the church weathertight. One side of the nave at Alton Priors All Saints (Wiltshire) was also torn off during the year. Continued vandalism at remote Skidbrooke St Botolph's in Lincolnshire has begun to threaten the future of this historic shell. An options appraisal will be developed in due course. Meanwhile also in Lincolnshire, the future of burnt-out Goltho St George's remains unresolved because of lack of funds, although mitigation measures to protect the ruins are in place.

In the SE Grade I Merston St Giles was acquired and is now under repair. All maintenance contracts were redesigned, retendered and appointed to. This work is vital to the management of our collection and has been handled extremely well by the conservation team. The appointment of an assistant Estate Officer has transformed the team's ability to respond to the smaller repairs and maintenance in the region. In the West, a region wide maintenance contract was awarded following a tendering process bringing significant economies.

Lead-theft, fire
and flooding
have posed
serious problems

Regeneration

Major projects

CCT's regeneration programme, delivered by the national regeneration team working closely with our regions, has achieved an impressive range of outputs this year. Most significant was completion of the £2.5 million capital phase of King's Lynn St Nicholas, on time and on budget. Following national and local launch events, St Nicholas is now open to the public six days a week (April-October). The look and feel of the newly-installed interpretation is modern and creative, helping to communicate the rich history of the Chapel to new audiences. It received approximately 2,000 visitors on its opening weekend and is already exceeding visitor targets.

Phase two of the regeneration of Ipswich, St Mary at Quay (Quay Place) is on site. The first phase comprising major repair and conservation was completed to a high standard early in the year. The second phase involving adaptation and extension is proceeding well although a number of contractor-related issues have affected the timescale and the project is now due to complete in June 2016.

Another major
conservation &
regeneration
project
completed at
King's Lynn

St Mary's opened for a number of open days whilst the capital works took place, attracting schools and the local community. Materials generated at these events, such as 'The Museum of Me', will go into the permanent interpretations plans. The team also ran a popular programme of training events on site and two trainees completed apprenticeships with the contractor.

Work on major projects does not end with the capital phase. We have been working with All Souls Bolton in revising their strategic objectives and governance, and with Quay Place on business planning and in supporting the recently appointed Centre Manager. We are also supporting new commercial activity in St Nicholas Chapel building up to a range of events following the first year of operation.

At Bristol St Paul's – the first CCT regeneration project now celebrating over ten years since completion - the strong relationship with Circomedia shows prospects for closer joint marketing

REPORT OF TRUSTEES AND ACCOUNTING OFFICER

and commercial events as a new management team become established. A new three year partnership arrangement was agreed.

The next major project is expected to be Sunderland Holy Trinity, where a Stage One Pass was obtained from Heritage Lottery Fund during the year. This great civic church is in a very poor state of repair but development work over the past few years has resulted in partnerships and plans which, if funding is secured during 2016, will see it renewed and sustained for the long term.

We jointly delivered a training programme for community organisations with the Prince's Regeneration Trust at All Souls Bolton. Meanwhile Norwich has hosted a number of Common Room events over the course of the year.

Consultancy and advice

The team is increasingly involved in supporting external groups to develop new uses for their historic assets. One of our first 'preventive' projects, in Lincolnshire, Benington Community Heritage Trust has now succeeded in their bid to the HLF for funding and we have been appointed project managers for the delivery phase.

We have been engaged in supporting 18 'at risk' churches in the Newcastle and Durham Diocese and helped develop the next stage, which was recently awarded Stage 2 HLF funding. We have successfully completed a number of commissions for other churches including Brampton Abbots, Herefordshire and St Mary at Eton, Hackney. Partnerships with St Marylebone and St John's Waterloo, both in London, are helping to secure the future of both those buildings and we have begun to support a partnership in finding a new use for St Luke's Blakenhall. We have also advised a number of groups in Sweden through our work with the Diocese of Lund.

The regeneration team has also provided consultancy advice to the Friends of Sudbury St Peter's, one of our own churches. The Friends were able to fund the team to carry out an options appraisal and an HLF application is now well underway. We are also engaged in the major HLF-funded project at St Swithun's Worcester, working alongside the Friends of St Swithun's.

The revised business process, providing a good practice model for others seeking to sustain their historic church, has now been published and underpins much of our consultancy work.

We have invoiced c£52,000 of consultancy income this year and are on our way to securing £125,000 for the coming year. A new business plan for 2016-19 helped secure extra investment from DCMS which will support growth of the team and a new level of service to historic churches.

£52,000
consultancy
income: a
significant
contribution to
sustainability

6. AIM THREE: CREATE VALUE

Fundraising/Development

Our national development team supports fundraising in the regions and runs direct membership and donor support programmes and national appeal. This year saw Anthony Bennett joining as our new Director, coming from WWF International.

Donations and Membership

Increasing donated and regular membership income is critical to the long-term sustainability of the Trust and its work. Unrestricted donations to support repair and maintenance costs are particularly important. This year they turned out 7% ahead of target and £30,000 higher than last year.

In April 2015, we restructured our membership schemes to enhance eligibility for Gift Aid and remain attractive to new and existing supporters. Although helping increase income, these changes had a negative effect on membership numbers. Against our target of 2,000 members overall, we achieved:

Chancel Club (formerly 'Patrons')	29 total against a 2015/16 target of 30
Directors*	76
Bulmer Thomas Circle ('Circle')	14 total against a target of 40
Supporters	1,589 total against a target of 1860
Overall	1,708 against a target of 2,000

*The Directors Club will continue to be supported but is now closed to new recruitment.

The **Bulmer-Thomas Circle**, our philanthropic group dedicated to conservation work was launched on the 2nd September. The event, at the Royal Society of Antiquaries, gave us the great pleasure of being introduced to the surviving family of Ivor Bulmer-Thomas CBE FSA, founding Chair of the Churches Conservation Trust. Guests had the opportunity to see the recently recovered Torbryan panels prior to their repair. Founder members were awarded a special lapel pin struck for the evening. The response provided a vote of confidence in our new membership scheme which we hope will not only help CCT continue its sector-leading conservation work but will also foster the ideas and expertise of its members to influence the future of heritage conservation.

Legacy Fundraising

Vital legacy income continues to do well with £1.1 million recognised in 2015/16. We have a healthy pipeline of both pecuniary and residuary legacies, that is, where we have been informed of the benefactor's intentions, but we are not able to recognise it yet in our accounts.

Trusts and Foundations

Many of our special community and conservation projects are funded through grants raised from independent trusts and foundations. This year they included:

- £75,000 - Wren Heritage for Waterloo
- £47,700 - Hidden Secrets HLF Torbryan bid
- £9,300 - Hidden Somerset HLF bid
- £20,000 - David and Claudia Harding Foundation for Nuneham Courtney
- £1,000 - Lady Hind Trust for Maddermarket
- £500 - John Jarrold Trust for Maddermarket
- £15,000 - Scottish Power Energy People Trust for King's Lynn solar panels

We also received a grant of £20,000 from the Department for Communities and Local Government in support of those churches devastated by flooding in December 2015.

REPORT OF TRUSTEES AND ACCOUNTING OFFICER

The public appeal for the **Torbryan Panels** proved successful, raising over £13,000 against a target of £7,000 and demonstrating the viability of creative, targeted campaigning. The overshoot will be directed against unrestricted funds and ancillary work to the Torbryan church itself.

Capital Appeals

We are developing a series of capital appeals which are directly aimed at providing match funding for our principle regeneration bids.

This year **Waterloo Christ Church** was the focus for our appeal nationally and locally, securing more than 100% of the £180,000 required to carry out urgent and significant repairs to stonework on the tower and louvres at Waterloo. Works will commence in May with supporting press events to follow.

Worcester St Swithun's will be one of two priority capital appeals this year. A donor solicitation dinner was held at the Bishop's Palace in Worcester in 2015. This is being followed up with an appeal board, to be set up with the help of St Swithun's Friends. Approaches to key trusts are also underway.

Sunderland Holy Trinity is the second, with strong support from the local authority and plans to develop a cultural quarter, and a particular focus on partner trusts and corporate support.

Public appeal for
Torbryan panels
raised double
£7,000 target

The repair costs of both these nationally important churches are high and rising, and the need is urgent if we are to keep the buildings open and make the most of the project opportunities and partnerships currently available to us.

Community Fundraising

We appointed three regional Community Fundraisers during the year, whose aim will be to support volunteers in raising funds for their CCT church and for our work more widely. One of the first successes was the Friends of Warminghurst's raising of the match funding for their roof grant, supported by the Community Fundraiser. Campaigns involving tea and cakes, wine tasting and Safari Suppers are underway and fundraising events in the year included a Pop-Up Opera and a costumed West Gallery Quire, in one case raising £4,000 across four churches.

Marketing and Communications

In the last six months, we have seen significant coverage including the openings at Imber in the *Financial Times* and on British Forces TV. Coverage of 'Champing', was especially strong with articles in the *Sunday Times*, *The Observer*, AOL Travel, *The Countryman* and *Travel and Leisure*, with international coverage in Germany, France, the Netherlands, Lebanon, Greece, and the United States. "Bat Champing" also proved a success, with additional coverage in *The Sunday Times* and *the Observer*.

The King's Lynn roof angels featured proudly in *Current Archaeology*, a letter from Crispin Truman in the *Times* and mention in the *Sunday Times* from our new Vice President Bettany Hughes. There were scores of articles in the regional press, with particular interest in the reopening of St Nicholas Chapel in King's Lynn. Commercial film hires took place with ITV in Yorkshire for their drama *Dark Angel* and with the Discovery Channel and ITV at Oxhey Chapel, whilst Channel 4 filmed for their upcoming *Disappearing Britain* series in Berkshire.

We have forged an exciting new partnership with Dave Stewart Enterprises, launched at the St James Theatre with personal appearances by Dave Stewart and Loyd Grossman. This will result in a series of income-generating concerts in CCT churches in the spring.

This period has seen continued development of the CCT website, **visitchurches.org.uk**, which will relaunch in an improved form in Summer 2016.

REPORT OF TRUSTEES AND ACCOUNTING OFFICER

This year we ran nine **Historic Church Tours** each averaging £1,374 gross with an average attendance of 26. We intend to grow this programme in successive years, building on the evident enthusiasm of our members and donors and aiming to attract new audiences including international tourist markets.

The **2015 Candida Lycett Green Lecture**, this year at King's College London Chapel in October where 108 people joined us to hear TV presenter Dan Cruickshank talk about Sir George Gilbert Scott & "The Family that Built Gothic Britain". We raised over £2,000, a record sum for this fixture, now renamed in honour of Candida Lycett Green, daughter of John Betjeman and former Vice President of the CCT.

Policy and good practice sharing

At both national and regional level CCT seeks to support and link with other organisations working to secure the future of our ecclesiastical heritage. External liaison and partnership-building is key to our ability to deliver across a large collection with a relatively small staff team.

In the West, for example, we are now actively involved in the Worcester Heritage Forum, the Bristol Arts Network and a new Civic Trust led Bristol Heritage Forum. We hosted the SW Heritage Forum and Regional representatives attended the national DAC and SPAB conferences. We also maintained an active dialogue with the Diocese of Exeter and Gloucester as they seek innovative solutions to current issues where services from CCT may be part of the answer.

The Rt Hon David Evennett, acting Sport, Tourism and Heritage Minister visited Bristol St Paul's in February for a wide ranging round table discussion about the Trust, the church, Circomedia and our partnership.

Jesse Noman MP Chair of the DCMS Culture, Media and Sports Committee came to see conservation work in progress and meet local people at Michaelchurch

Resources

This year CCT was proud to be accredited by Investors in People at silver level as a result of high levels of employee engagement and motivation.

Following an extensive re-tendering process, the new HR information system, Cascade was implemented. The cloud-based system allows managers and staff to have greater control and access to their employment records. The self-service element of the system means that staff can book – and managers can review - their annual leave, TOIL or other absence directly on the system.

Thirty nine recruitment campaigns have been run this year including the appointment of 27 new members of staff.

The team successfully transferred eligible staff to the new civil service pension scheme, Alpha. This migration involved a comprehensive, three stage data cleansing and data analysis exercise

New IT including wi-fi for visitors in six 'gateway' churches where delivered within tight budget constraints and slim timeframes. These projects ranged in scale from Kings Lynn St Nicholas, which has a complete IT cabinet, ranged wireless and wired network points with PC's and printer to Norwich St John Maddermarket that had a broadband installation, one laptop and printer.

CCT Awarded
Investors In
People Silver

REPORT OF TRUSTEES AND ACCOUNTING OFFICER

The major IT project of 2015/16 comprised the transfer from Premier IT cloud services to Exponential-E. Although there were a few teething issues, the platform is now more stable and reliable enough to implement the next IT upgrade to improve user experience and provide enhanced IT services. IT Support issues have reduced from 64 to 41 in the month of March 2016 compared to March 2015.

A mobile phone retender was undertaken in October 2015 which resulted in a reduction in monthly contract costs from £904 to £860 per month.

A training programme for volunteering officers was designed and implemented. This two year programme covers a range of management and personal development training modules.

Our information security policy has been reviewed and updated as part of our preparations for obtaining Cyber-essential accreditation in 2016/17

Training in the use of our systems and databases continues to be an important focus for the team. Over the past year we delivered the following internal training sessions:

- Asset Bank image library: 13
- ThankQ database: 11
- Information management: 9

In April, Asset Bank, our online images library, was successfully rolled out to all staff. A team of dedicated volunteers (over 150 volunteer days) have been working on the tagging of over 37,000 images, a major contribution to the support systems at CCT. This experience has also proved highly valuable to the volunteers themselves, with two of them finding employment working in information-related roles within the heritage sector.

Following two years of careful project scoping and a rigorous tender process, the Board of Trustees approved the purchase of Qube, our first property management system. The core project team will work on the initial implementation and configuration of Qube in the first six months of 2016/17

7. PERFORMANCE AGAINST TARGETS

Key Performance Indicators

The Trust uses targets to measure progress in priority areas. This year targets were revised to measure progress against the new strategic aims and to demonstrate trends over time. The table below shows the new national targets and performance against them. Where they can be compared to previous years' targets this is shown in the final column.

The results show progress on all fronts but not all to the level of targets set. Visitor and volunteer numbers continue to rise, but at a slower rate than previously, investment in conservation is strong but not sufficient to tackle the long-term repair liability, and independent income is also up but not enough to meet long-term revenue needs. All these areas are the intense focus of planned projects and work in progress such as the 'gateway' programme.

Some targets are broken down into regional targets which are available separately. Regional variations were more significant than usual this year. For example, visitor numbers nationally increased by 1% but in the West increased by 11%.

	Strategic aim	Four-year target 2019	Annual target 2015/16	2015/16 RESULT	2014/15	Note
1	Inspire People	2.2m visitors*	5% increase (2.07m)	1,934,647	1,910,728	+1% with significant regional variations
2		VQAS certified Conservation Church network in place	5 new VQAS awards each year	3	Visit England: York 76%, Shrewsbury 78%	
3		2,200 volunteers*	10% increase (1,918)	1,870	1,744	+7.2%
4		30 Learning & Interpretation projects	10 a year	5 new interpretation schemes; 100 learning workshops	N/A	New KPI
5	Protect our history	Reduce repair liability*	£5m invested in repairs nationally	£2.3m	N/A	New KPI
6		2% repair expenditure on traditional building skills	2% repair expenditure (£15,000)	£15,000	N/A	New KPI
7	Create Value	Independent (UR earned & donated) income increased by 75%* (£1.2m pa)	15% increase (£780,000)	£679,000 1%	£674,000	
8		5,000 members*	2,000 members	1,708	1,759	Restructuring of fees led to higher income but lower numbers
9		Investors in People Silver	Implementation plan in place	ACHIEVED Silver Award	N/A	New KPI

Sustainability

From 2011/12 public bodies are obliged to include a sustainability report within the annual report and accounts unless the body falls under the de-minimis threshold for reporting of 250 full time equivalent staff or floor space of less than 1,000 metres. As CCT full time equivalent staff for 2015/16 was 57 we are not required to include a report, however details of work we doing to improve the sustainability of our estate is included below.

Managing increased operational costs through green energy

In September 2015 our £2.7 million pound regeneration project at St Nicholas' Chapel, King's Lynn, launched. Powered by the Trust's first ever foray into large scale green energy, the PV array (comprising 92 cells installed on the south nave roof) is providing energy to heat and light the Chapel. The cells are proving to be a cost effective approach to managing increased use and operational costs. Income received from the Governments Feed-in-Tariff scheme is also helping to pay for future maintenance costs. We have received positive feedback from visitors and user groups on both the look and performance of the heating and lighting units and the system itself is proving to be extremely effective in warming people. The PV cells were funded by a generous grant from the Green Energy Trust at Scottish Power. Images of the installation and heating and lighting scheme can be found at: <http://cctregeneration.tumblr.com/>

Our next regeneration project that will be delivered – Quay Place, Ipswich – will feature underfloor heating. An insulating layer built into the sub floor will reduce heat loss and improve user comfort. We look forward to updating you on this project in the 2016/17 Annual Accounts.

Energy saving

Since launching our flagship regeneration project at All Souls' Bolton, we've been working with the All Souls Trust to explore options for improving user comfort and preventing heat loss. We're currently working with the Trustees on options to improve the thermal performance of the space.

Locally sourced materials

Flint for the repairs at Quay Place came from the nearby Castle Acre quarry (located less than 60 miles from site). Using local products and services helps to reduce the impact that project activity, such as the transportation of raw materials, can have on a projects carbon footprints.

Minimising loss of original fabric

Carrying out the minimum amount of work required to conserve and protect our sites is a guiding principle in developing repair solutions. Loss of original fabric at St Nicholas' Chapel was, where possible, minimised: localised repairs to the 17th Century consistory court (a rare survival and one of only a handful of courts still in existence) were undertaken with limited loss to the original fabric.

Recycled heritage

We always consider how we can recycle heritage materials when faced with the prospect of potential loss of heritage fabric. The loss of pews at St Nicholas' Chapel, necessitated by the need to create more flexible space, is an example of heritage recycling: salvaged oak was used to create new furniture at the Chapel (two welcome desks, two retail units and a project acknowledgement board). We are committed to recycling material so that it can continue to play a role in the future of our sites.

Green space creation

Stone slabs from the churchyard at St Mary at Quay, Ipswich, have been reused in the churchyard as part of the landscaping scheme. The scheme will create a new accessible green space for local people in what is an extremely urban part of Ipswich. We hope that the creation of new habitats will increase site biodiversity and provide people with the opportunity to enjoy green spaces and take an interest in ecology.

Training opportunities

Students enrolled on construction courses at the College of West Anglia had the opportunity to undertake work placements at St Nicholas' Chapel as part of the construction phase training offer. Stone masonry, carpentry and re-pointing were some of the areas students worked on

REPORT OF TRUSTEES AND ACCOUNTING OFFICER

and gained invaluable practical experience. This will support students with achieving accreditation and securing future employment as well as securing a new skilled workforce who can contribute to the conservation of historic buildings.

8. FINANCIAL REPORT

Income

In the year ending 31 March 2016, overall income reached £11.1 million, a slight drop from the exceptional £12.9 million reached in 2014/15. The drop was due to the reduced value of legacies recognised (£1.1 million) and lower HLF grants (£1.2 million).

Grant-in-Aid from the Department for Culture, Media and Sport (DCMS) and the Church Commissioners of the Church of England (CC) provided 43% (2014/15: 31%) of income at £4.7 million. Since 2013/14 CCT has consistently generated over half its income from non-Government and Church sources.

Non-statutory grant income dropped from £5.8 million to £3.8 million. Removing Heritage Lottery Fund (HLF) grants towards major projects, the total increased from £1.5 million to £1.9 million. This figure comprises grants from trusts and foundations for specific projects together with income from the Listed Places of Worship Grants Scheme, where VAT is reclaimed on eligible church repairs. Grants are recognised in our accounts under charity SORP accounting rules and the Trust moves into 2016/17 with a healthy pipeline of externally-funded projects.

Despite a drop in member numbers as reported in our KPI table, membership income remained constant at £103,000. This figure includes both a fee and donation element allowing gift aid to be claimed. Total donations finished the year at £459,000, £54,000 or 13% higher than in 2014/15. However, within this figure, wallsafe income dropped by £20,000 or 13% to stand at £150,000. Falls were observed in churches that were closed for repair and in areas that showed drops in visitor numbers, all of which are being investigated. Of total donations, £357,000 was unrestricted income - a small increase from the £347,000 reported last year.

Income and Expenditure reached £11.1m this year

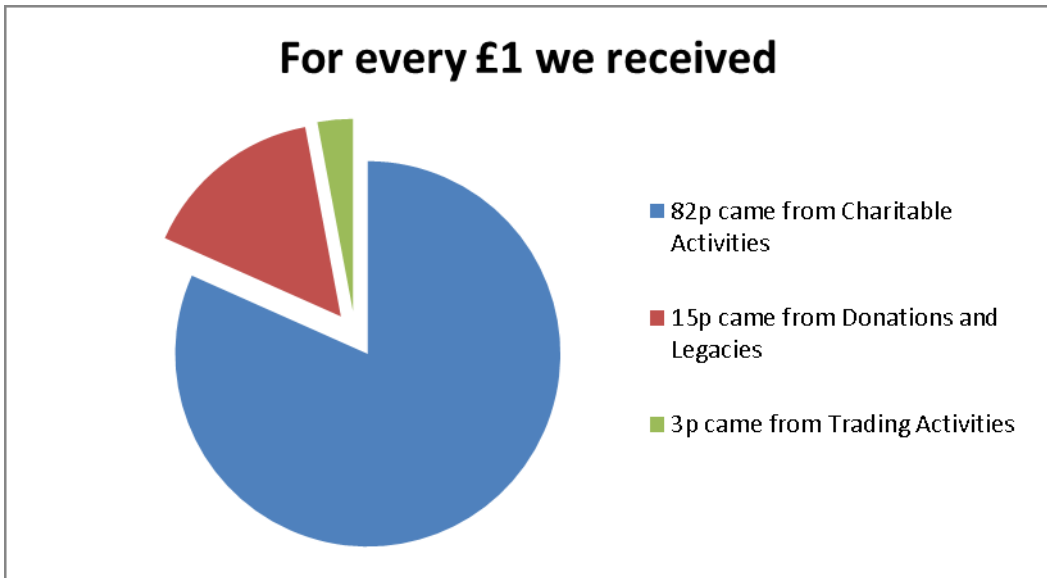


Table 1: How the Trust receives its money

Legacies provided £1.1m valuable unrestricted income

Legacies brought in £1.2 million, down from the exceptional figure of £2.39 million in 2014/15. Of this total, £1.1m million was unrestricted income.

Earned income increased slightly to £329,000 (2014/15: £328,000) despite the ending of the annual £48,000 of de-vesting income from St Luke’s, Oseney Crescent. Consultancy

REPORT OF TRUSTEES AND ACCOUNTING OFFICER

by our Regeneration team contributed £55,000. Regional fundraising events grew over 250% to bring in £32,000.

Investment income amounted to £20,000 (2014/15: £23,000) reflecting lower returns from the Trust's investment portfolio.

Expenditure

95% of expenditure spent on frontline projects

95% of the Trust's expenditure went on frontline projects to repair churches and support communities. At just over £8 million or 72% of total expenditure, 'Church repairs and maintenance' continues to be the main call on our funds. Compared to the previous year, this represents a drop of £2.4 million due to completion of HLF grant-funded project expenditure at Bolton and Kings Lynn.

Expenditure on 'Supporting volunteers and communities, keeping churches open' grew by 23% to £2.5 million (2014/15: £1.93 million). This work focuses on initiatives to build the

Trust's tourism, volunteering and partnership programmes and is crucial to the sustainability of the churches.

Expenditure on fundraising and marketing rose by £40,000 to £608,000 and represent 5% of our annual expenditure.

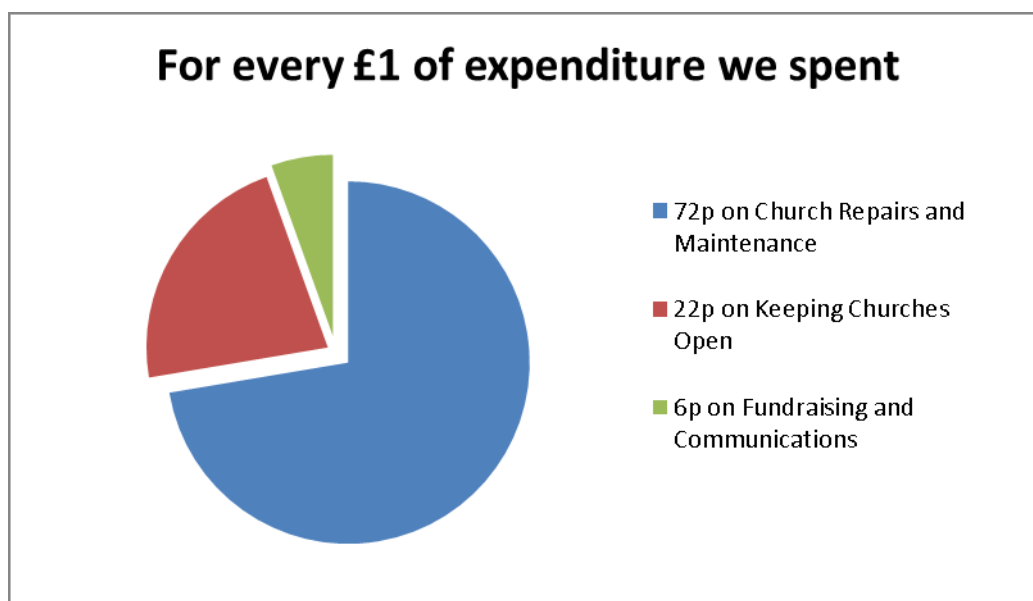


Table 2: Where the Trust spends its money

Reserves

Historic reserves are subject to Treasury budgetary rules under which access to reserves is subject to approval from the Department of Culture, Media and Sport. The same rules also limit the ability to build up reserves from any current-year operating surpluses.

Nonetheless the Trustees recognise that an unrestricted reserve allows the organisation to deal with short-term fluctuations in income, to provide adequate working capital and to underpin budgetary risk arising from capital expenditure projects

The Trustees have considered the scale, complexity and risk profile of the Trust, and taken account of the funding base which consists of Grant-in-Aid from the Department of Culture,

REPORT OF TRUSTEES AND ACCOUNTING OFFICER

Media and Sport, the Church Commissioners and self-generated income. The former has historically been reasonably foreseeable, given that it is subject to a three year funding agreement, but in the current climate the level of this can no longer be assumed. Self-generated income is always liable to fluctuation depending on economic circumstances and visitor activity.

After considering these factors, the Trustees consider that an Unrestricted Reserve of between £300,000 and £400,000 should be maintained, representing around three months of operational expenditure not covered by Grant-in-Aid. This level of reserves is considered to be sufficient to enable financial stability and act as a safeguard against volatile and unpredictable income streams and unforeseen expenditure or liabilities.

Restricted Reserves

Although the Trust's total reserves at 31 March 2016 are shown as £1.53 million (2014/15: £1.53 million) on the Statement of Financial Position, all but £410,000 are restricted funds whose use, under the terms by which they were given, is restricted solely to work at specific churches and cannot be used for other purposes. The Trust's policy is always to utilise these funds first when carrying out necessary works at eligible churches, before any call is made on unrestricted funds.

Free Reserves

The Charity Commission defines 'free reserves' as, 'income which becomes available to the charity and is to be expended at the Trustees' discretion in furtherance of the charity's objectives, but which is not yet spent, committed or expended'. As at 31 March 2016, the Trust had free reserves of unrestricted funds, less the carrying value of fixed assets of £312,000 (£410,000 minus £98,000). This represents a small increase of £4,000 compared to the free reserves of £308,000 held at 31 March 2015. The Trustees consider this level acceptable and within the target range of £300,000 to £400,000.

The policy on reserves is reviewed by the Trustees as part of the annual planning and budget setting process.

Investment Policy

The Trustees' objective for its long term funds is to seek a real, above inflation, return both in terms of capital appreciation and income, through investment of permanent endowments in broadly based funds. Deposit funds are split between the Central Board of Finance of the Church of England Deposit Fund, Bath Building Society, Scottish Widows Bank and Virgin Money. Permanent Endowment funds are invested with Investec Wealth and Investment.

Management, with Trustees' approval, monitor and regularly review the Trust's investment strategy.

9. FUTURE DEVELOPMENTS

To 2019

Our current strategy will take the Trust to its fiftieth anniversary year in 2018-19. As described above and available in a separate document, our aims in this period are to:

Inspire people

Protect our history

Create value

The strategy is delivered through six high-level strategic programmes which direct the plans and priorities of our teams for the four-year period and which are the responsibility of all of us to deliver. Detailed separately, they are:

Volunteering

Our aim is to have skilled volunteer teams with plans for running open and sustainable churches which meet a high visitor standard. By 2019 our volunteer team will grow to over 2,000 people and will be well supported and trained providing a consistent, high standard visitor welcome.

Development

Our aim by 2018/19 is to significantly increase major gifts, drive up membership and transform volunteer-led, in-church fundraising. A new case for support provides for three development goals:

1. A long-term endowment launching in our Jubilee year 2018/19, our target will be £50 million
2. A rolling conservation fund to repair and conserve our special collection and to save more churches of exceptional merit
3. Putting churches back at the heart of communities: a fund to sensitively adapt our churches for 21st century community, tourism and cultural use.

Visitor Enterprise

We will establish a nationally-marketed, publicly recognised 'gateway church' network featuring a VisitBritain-approved high quality visitor experience. We aim to quadruple commercial income through new in-church activity, hospitality and marketing. Our tourism offer will be attracting over 2.2 million visitors from diverse audiences. CCT also aims to become known as a curator of the arts and our churches recognized as venues for high quality contemporary art.

Conservation

Our aim is to achieve £15.5 million worth of additional investment in essential work on our collection over the period. Conservation standards will be as high as ever, our long-term repair liability will be reduced by 10% and our programme will increasingly be supported by donations and a new endowment fund. CCT will also have a growing reputation for high quality design in historic buildings and for our contribution to traditional building skills through the 2% commitment.

We expect to acquire a further 2-3 highly listed churches each year from the Church of England which will further enhance our visitor offer. We will repair them to a high standard, building strong community involvement in their rescue and reopening.

Regeneration

We will deliver regeneration projects in urban churches including completion of Ipswich and King's Lynn and developing and funding programmes for repair and use of Sunderland, Blackburn and Gloucester. We will share learning and maximise promotional benefits, developing new partnerships with the Church of England. Our growing consultancy service and

REPORT OF TRUSTEES AND ACCOUNTING OFFICER

a small but continued programme of disposals of appropriate sites will generate new income to cover costs of the regeneration task force and make a return to the Trust.

Learning & Interpretation

We will develop and deliver excellent, innovative and creative interpretation and learning plans for all 'gateway church' sites and rural clusters, including for schools and families. We will create a national programme for children using new material and partnerships including Big Draw and Kids in Museums. We will facilitate local creation and management of interpretation and learning programmes to embed participant enjoyment, creativity and empowerment. Volunteer partnerships will include links with U3A, local secondary and primary schools, youth groups and heritage and civic buildings.

2016/17

Our operational plan and budget describes the priorities for the year ahead. In developing the plan, we considered the limited resources of finance and staff and volunteer time which are at our disposal and aimed to allocate them in a way which achieves maximum progress on key parts of the strategy. We will put particular effort into making an impact in particular areas, with other areas being addressed in later years of the strategy. Our top priorities for 2016/17 therefore are to:

1. Deliver the 'Gateway Churches' programme, opening nine town-centre sites featuring a high quality visitor experience with innovative experiential interpretation and increased opportunities for use and income. A major marketing initiative will promote the network of Gateway churches under the 'Discover Churches' banner.
2. Complete and launch Quay Place, the Wellbeing Centre run by Suffolk Mind at Ipswich St Mary at Quay.
3. Deliver the new programme of community fundraising activities in partnership with Friends and volunteers, including Midsummer Tea Party and an in-church fundraising and membership drive. Actively engage with increasing numbers of members at all levels.
4. Install high quality interpretation and learning materials in five 'Gateway Churches' and relaunch our learning programme.
5. Generate shared 'church plans' and partnership agreements with volunteer teams and Friends groups to strengthen devolution and facilitate local initiative in support of our strategic goals.
6. Complete capital appeals for Worcester St Swithun and Sunderland Holy Trinity.
7. Run new commercial programmes including shops and cafes at Gateway sites, reorganised and commercially-driven event hire, group tours and Champing. Significantly increase income from regeneration consultancy.
8. Launch the new website and a refreshed and integrated brand and messaging strategy.
9. Repair three acquisitions, five roofs at risk and ensure comprehensive preventive maintenance of the entire collection.
10. Invest in the training, remote-access IT and infrastructure to ensure that CCT's staff and volunteers have the support they need to do the best possible job, from a modern, diverse and efficient charity.

Register of Interests

The Trust maintains a register of Trustees' interests which is available for inspection at the Trust's offices on application to the Chief Executive.

Registered Office

Society Building, 8 All Saints Street, London, N1 9RL

Auditors

The Trust's auditors are: Mazars LLP, Times House, Throwley Way, Sutton, Surrey, SM1 4JQ. The auditors are re-appointed annually by the Trustees.

As far as the Trustees are aware, there is no relevant audit information (as defined by the Companies Act 2006) of which the charity's auditors are unaware, and each Trustee has taken all the steps they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Bankers

The Trust's current account is held with Coutts and Co, St Martin's Office, 440 Strand, London WC2R 0QS.

Legal Advisers

Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH.
Church Commissioners Legal Office, Church House, Great Smith Street, London, SW1P 3AZ.

Remuneration of Senior Managers

	Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
	£,000	£,000	£,000	£,000	£,000	£,000
	Salary, including performance pay	Real increase in pension	Value of pension benefit 2015-16	CETV at 31/3/15	CETV at 31/3/16	Real increase in CETV
Crispin Truman <i>Chief Executive</i>	60-80	2	26	288	343	19
Sarah Robinson <i>Deputy Chief Executive / Director of Conservation (4 days per week)</i>	50-60	1	21	148	174	11
Colin Shearer <i>Regional Director West</i>	50-60	1	19	191	226	19
Rosi Lister <i>Regional Director North</i>	50-60	1	20	70	92	8
Peter Aiers <i>Regional Director South East</i>	50-60	1	25	80	102	9
Anthony Bennet <i>Director of Development from 29/06/2015</i>	60-70	1	19	0	11	7
Stuart Popple <i>Director of Finance and Resources</i>	50-60	1	21	52	68	5

REPORT OF TRUSTEES AND ACCOUNTING OFFICER

Notes to the above table:

Column 1: 'Salary': Includes gross salary, performance pay or bonuses, overtime, reserved rights to London weighting or London allowances, recruitment and retention allowances, private office allowances and any other allowance to the extent that it is subject to UK taxation.

Columns 5 and 6: 'The Cash Equivalent Transfer Value (CETV)': This is the actuarially assessed capitalized value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. It is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the pension benefits they have accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total civil service, not just their current appointment. CETVs are calculated within the guidelines and framework prescribed by the Institute and Faculty of Actuaries. The factors used in the CETV calculation have been revised during this year, mainly to account for the change from the use of RPI to CPI to calculate future pensions increase. This means that the opening CETV value shown in this year's report will differ to the amount shown as the closing CETV value in last year's report.

Column 7: 'Real increase in CETV'. This reflects the increase in CETV effectively funded by the employer. It does not include the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period.

Signed on behalf of the Trustees on: 30 June 2016

Loyd Grossman
Chairman of the Trustees

Crispin Truman
Chief Executive

REPORT OF TRUSTEES AND ACCOUNTING OFFICER

The Trust is a sponsored body of the Department for Culture, Media and Sport. The Trustees are required to prepare accounts for each financial year in the form and on the basis determined by the Secretary of State for Culture, Media and Sport, with the consent of the Treasury and in accordance with the Charities Act 2011 and the Mission and Pastoral Measure 2011. The accounts are prepared on an accruals basis to show a true and fair view of the state of affairs of the Trust at the balance sheet date and of the income and expenditure and cash flows for that period. In preparing those accounts, the Trustees are required to:

- Observe the accounts direction applicable to the year issued by the Secretary of State for Culture, Media and Sport, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, and disclose and explain any material departures in the accounts.
- Prepare the accounts on the going concern basis, unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for ensuring that proper accounting records are kept of the Trust's financial position and income and expenditure. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for ensuring that the Trustees' Report and other information included in the Annual Report is prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Accounting Officer for the Department for Culture, Media and Sport has designated the Chief Executive of The Churches Conservation Trust as the Accounting Officer for the Trust.

The Accounting Officer's responsibilities, including the responsibility for the propriety and regularity of the public finances for which the Trustees are accountable and for the keeping of proper records, are set out in the Non-Departmental Public Bodies 'Accounting Officers' Memorandum, issued by the Treasury and published in 'Managing Public Money'.

Signed on behalf of the Trustees on: 30 June 2016

Loyd Grossman
Chairman of the Trustees

Crispin Truman
Accounting Officer

10. GOVERNANCE STATEMENT

The Governance Statement describes how the CCT manages and controls its resources in delivering its strategic plan.

Achievement of the charity's objectives entails taking certain risks which have been identified and require careful and on-going management. To address risk and ensure the Trust is best placed to meet its strategic and operational aims, the Accounting Officer and Board of Trustees have responsibility for maintaining a sound system of governance which supports the achievement of the policies, aims and objectives of the Trust. At the same time the system is in place to safeguard the Trust's public funds and assets for which the Accounting Officer is personally responsible, in accordance with the responsibilities assigned to him in Government Accounting.

Corporate Governance

The Trust is governed by a board of ten Trustees, including the Chairman. The Trustees are appointed by Her Majesty the Queen, on the advice of the Archbishops of Canterbury and York, submitted through the Prime Minister. New Trustees are fully inducted into the Trust to better understand their responsibilities and the operational and strategic framework in which the Trust operates.

Trustees

The Trustees during the year were:

Loyd Grossman OBE FSA	Chairman
Reverend Duncan Dormor	
Lady Lucy French	
Sir Simon Jenkins	(from January 2016)
Christopher Knight	(until March 2016)
Beth McHattie	
Liz Peace CBE	
Jane Weeks	Deputy Chair of Trustees
Humphrey Welfare	Chair of the Conservation Committee
Duncan Wilson OBE	Chair of the Finance, Audit and Resources Committee

The Board delegates some issues to its Finance, Audit and Resources Committee, Conservation Committee and Health and Safety Committee. Terms of reference for each are agreed by the Board. These committees report to the Board their discussions of relevant matters and advise on decisions, which are then taken by the Board. All committees are advised and serviced by senior managers.

During the year to 31 March 2016, the Board and its committees all met on a quarterly cycle. Minutes of the meetings, including attendance, are kept and approved by the Board at subsequent meetings. Trustee attendance at Board meetings was 78%.

During the year the Board met to specifically review strategy and its own performance at an away day.

The Finance, Audit and Resources Committee

The Finance, Audit and Resources Committee comprises three Trustees: Duncan Wilson (Chair), Liz Peace and Christopher Knight (until March 2016) and one external co-optee. It reviews key risks and controls; the management of resources through review of the latest management accounts and end of year reserves predictions; and receives reports from management and the internal and external auditors on key risk areas. It also approves the final accounts subject to signing by the Board.

From these reviews, the committee is able to provide assurance to the Board on the Trust's financial position and risk management. The Finance and Audit and Resources Committee also considers HR issues and remuneration.

Conservation Committee

The Conservation Committee is chaired by a Trustee (Humphrey Welfare) and comprises relevant experts and senior representatives of partners conservation organisations. It advises the Board on significant conservation and development matters relating to its 349 historic buildings. Having an expert committee at such a high level in the Trust's governance protects the organisation against legal, reputational and other risks associated with the management of a large historic estate.

Highlights of Committee Reports

During the year, the Board of Trustees approved expenditure for the major works at: Merston; Waterloo; Warminghurst; Sandwich; Low Ham; and Bristol. A new IT Cloud service provider contract and property management system were authorised together with a national interpretation project. Trustees also approved the 2016/17 budget and plan and the creation of a new remuneration committee.

Management Structure

Trustees employ a salaried Chief Executive to manage the organisation and implement the strategic objectives. The Chief Executive has a senior management team comprising a deputy chief executive and five directors with specific regional and/or operational responsibilities. Each director has their own small team of staff who carry out a range of projects with the support of volunteers. The Trust's operational teams are organised into three regions.

The Trust's Chief Executive Officer is Mr Crispin Truman.

Communication with Sponsors

The Accounting Officer and the other Directors hold six-monthly review meetings with officers in the Department for Culture, Media and Sport (DCMS) to discuss performance against targets and the three-yearly Funding Agreement, governance and other risk management matters. These meetings are also where the Trust is advised of actual and potential changes to Government legislation and requirements.

The Accounting Officer and members of the senior management team also meet on a quarterly basis with Officers of the Church Commissioners and DCMS to review the estate and its management, share information and discuss specific issues and future vestings. Broader discussions of progress and strategy take place through annual member-level meetings with the Church Commissioners and DCMS.

Audit

As part of their annual audit of the Trust's accounts, the External Auditors' provide a Management Letter covering any identified control weaknesses. For 2015/16, no substantive weaknesses were raised which provided the Trust with additional comfort over its internal controls. The Trust's rolling three year internal audit plan considers strategic and operational risks and has been approved by the Finance, Audit and Resources Committee. It is updated annually to confirm audit prioritisation. All reports and management actions were reviewed by the Finance and Audit and Resources Committee.

Corporate Governance

The system of governance has continued in place in the Trust for the financial year ended 31 March 2016 and up to the date of approval of the Annual Report and Accounts. It accorded with HM Treasury guidance, including the Corporate Governance Code of Good Practice 2011 in so far as it is applicable to Arm's Length Bodies, save in relation to the Code's recommendation for a separate nominations committee.

Remuneration

In 2015/16 all employees were awarded a single cost of living pay award. No separate non consolidated bonus, dependent on organisational objectives and subject to affordability, was paid. All pay awards are subject to Trustee approval.

Senior management remuneration

As at 31 March 2016, the highest paid director was paid in the £80,000 to £90,000 band. The ratio of the mid-point of this band to the Trust's median pay of £27,517 was 2.9 (2014/15: £26,353 and 3.0). The senior management team is defined as the directors of the Trust and comprises of the following roles: chief executive, deputy chief executive/director of conservation, director of finance and resources, development director and three regional directors. The total cost of senior management remuneration in 2015/16 was £519,114 (2014/15: £480,403).

Contracts

Senior management contracts have minimum notice periods of three months. Any termination payments would be subject to the provisions of the Civil Service Compensation Scheme, a statutory scheme made under the Superannuation Act 1972.

The Planning and Budgeting Process

The senior management team compiles the Trust's business plan and budget on an annual basis. In 2015/16 the Trust started the first year of its new three-year business plan which aims to improve forward planning, end-year management and allow for the longer preparation time required for more complex projects.

Planning begins with management determining the Trust's strategic and operational priorities for the next financial year. Risk management is also integral to the business planning process. Each business unit and support team then generate their own priorities, projects and budgetary requirements which it deems necessary to deliver the strategic aims within its area of responsibility as well as through cross-team working. The teams also identify key risks and their mitigation, feeding up into the main risk management process through the Senior Management Team (SMT). As a result of more holistic planning within and across teams, last year's budget process saw plans submitted that better considered risk management.

SMT then review the individual team plans and priorities and prepare the national plan and budget, ensuring that all priorities are being met, resources appropriately allocated and risks managed. The plan and budget is subject to analysis by the Finance, Audit and Resources Committee and formal approval by the Board of Trustees.

Project Management

Individual projects are defined by project plans and budgets which feed into the team business plans. Cross-disciplinary project teams manage and report on individual projects within a scheme of delegated authority. Expenditure is governed by authorisation rules which ensure its sign-off at the appropriate level of seniority. Project risks are updated on a monthly basis.

Performance monitoring and reporting

Trustees receive quantitative and qualitative reports against the national plan and budget at their quarterly meetings, with a full performance report every six months. These reports explain team and management actions that have led to positive variances and how adverse variances are being addressed.

Risk Management

In assessing risks and appropriate actions, the Trust's approach is taken from the Treasury's 'Managing Public Money', October 2007. In addressing risks, the Trust will:

- **Take opportunities** - for circumstances where the potential gain seems likely to outweigh the possible downside;
- **Tolerate** - for unavoidable risks, or those so mild or remote as to make avoidance action disproportionate or unattractive;
- **Treat** - for risks that can be reduced or eliminated by prevention or other control action;
- **Transfer** - where another party can take on some or all of the risk more economically or more effectively (for example through insurance, sharing risk with a contractor); and
- **Terminate** - for intolerable risks, where it is possible for the organisation to exit.

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The Trust's system of internal control has been in place throughout the year up to the date of approval of the annual report and accounts, and accords with Treasury guidance. The system is based on an on-going process designed to:

- Identify and prioritise risks that may affect the achievement of the Trust's policies, aims and objectives through assessing the likelihood and impact of those risks occurring; and
- Through key controls, specific actions and responsibilities, manage risk efficiently, effectively and proportionately.

The Trustees are satisfied that appropriate systems are in place to manage risk.

The key components of the risk management framework are as follows:

The Risk Register

1. Departmental risk registers are reviewed at monthly team meetings to ensure risks are considered. The teams are the three regions, Conservation Policy and Regeneration, Income Generation, Resources and Finance. Any departmental risk of severity 12 or more, or an impact of 5 is reported to SMT for consideration in the national risk register.
2. SMT formally review risks on a quarterly basis and prior to preparation of the Finance, Audit and Resources Committee papers. SMT considers departmental risk registers on a rotational basis.
3. The Finance, Audit and Resources Committee see the risk register at each of their meetings, accompanied by a note regarding any changes to the register. They formally review the risk register every six months.
4. The Board of Trustees review the risk register annually, prior to the accounts being signed off, in order that the Governance Statement can be signed.

Risks are ranked according to the Trust's priorities and the three strategic aims which prescribe the Trust's activities. At the highest level, risks are allocated into four categories – finance, reputation, built fabric and organisational effectiveness. The latter category includes resources, governance, organisational management and the health and safety of staff and visitors. From this, management and Trustees have an on-going picture of where residual risks – those that remain even after management action – are highest and so require closer management and Trustee attention. The three highest risk facing the Trust at were: Lack of staff capacity and skills to deliver on all areas of work; Partnerships with Friends groups, volunteers, partner organisations, Local Authorities and businesses fail to succeed; and Failure to deliver the Conservation Church (Gateway) Project within required timescales.

Information Management

The Trust is registered with the Information Commissioner's Office. The Trust suffered no significant protected personal data incidents during 2015/16 and has not had to make any report on the loss of

personal protected information to the Information Commissioner's office. Controls are in place to monitor information management risk.

Sickness Absence Disclosure

During the year-ending 31 March 2016, staff were off work due to sickness for a total of 139 (2014/15: 183) days or an average of 2.4 days (2014/15: 3) per staff member.

Consultancy and Contingent Labour Spend Disclosure

During the year-ending 31 March 2016, £61,981 (2014/15: £47,279) was spent on consultancy. £124,731 (2014/15: £149,618) was spent on temporary staff.

Tax Assurance Disclosure

Following the Review of Tax Arrangements of Public Sector Appointees published by the Chief Secretary to the Treasury on 23 May 2012, Government departments and their arm's length bodies must publish information on their highly paid and/or senior off-payroll engagements. For the year ending 31 March 2016, the Trust did not have any off-payroll engagements.

Review of Effectiveness

As Accounting Officer, I have responsibility for reviewing the effectiveness of the Governance Statement. My review of the system's effectiveness is informed by the work of the internal auditors, the senior managers within the Trust who have responsibility for the development and maintenance of the governance and control framework, and comments made by the external auditors in their management letter and other reports, including health and safety assessments.

I am satisfied from the results of my on-going review that risk management processes and corresponding systems are in place and give me reasonable assurance of their effectiveness.

Risk management is an on-going process and will continue to be integral to strategic and operational planning and to the delivery of the objectives and targets of the Trust. Risk management practice and procedure will also continue to be reviewed and developed in order to ensure effective control, good management and accountability.

No significant control issues arose during the year.

Crispin Truman

Accounting Officer and Chief Executive

11. **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHURCHES CONSERVATION TRUST**

We have audited the financial statements of The Churches Conservation Trust for the year ended 31 March 2016 which comprises the consolidated statement of comprehensive income, the consolidated and Charity statements of financial position, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 25, the Trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the charity's Trustees as a body. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity and the group's affairs as at 31 March 2016 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 Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees and Accounting Officer is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Mazars LLP, Chartered Accountants and Statutory Auditor

Times House, Throwley Way, Sutton, Surrey SM1 4JQ

Date: 8th July 2016

Mazars LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

12. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2016

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2016	Total 2015 (restated) Note 2
Notes	£	£	£	£	£
INCOME					
Donations & Legacies	1,486,069	214,757	-	1,700,826	2,791,082
Income from Charitable Activities	4,587,639	4,511,081	-	9,098,720	9,758,038
Income from Investments	1,934	17,948	-	19,882	22,941
Other Trading Activities	322,294	6,538	-	328,832	328,130
TOTAL INCOMING RESOURCES	6,397,936	4,750,324	-	11,148,260	12,900,191
Expenditure on Raising Funds					
Fundraising and communications	(578,413)	(29,872)	-	(608,285)	(585,858)
Expenditure on charitable activities					
Church repairs and maintenance	(3,867,253)	(4,204,300)	-	(8,071,553)	(10,446,075)
Keeping churches open	(1,926,967)	(526,116)	-	(2,453,083)	(1,952,191)
Total charitable activities	(5,794,220)	(4,730,416)	-	(10,524,636)	(12,398,266)
TOTAL EXPENDITURE	3 (6,372,633)	(4,760,288)	-	(11,132,921)	(12,984,124)
Net income/(expenditure)	25,303	(9,964)	-	15,339	(83,933)
Other recognised gains and losses					
Unrealised gains on investments	8 -	-	(13,987)	(13,987)	22,667
Net movement in funds	25,303	(9,964)	(13,987)	1,352	(61,266)
Balances brought forward at					
1 April 2015	384,760	649,584	493,967	1,528,311	1,589,577
Balances carried forward at 31					
March 2016	11 410,063	639,620	479,980	1,529,663	1,528,311

All amounts relate to continuing activities; there are no other recognised gains or losses which are not included above.

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2016

		Group	Charity	Charity
		2016	2016	2015
				(restated)
	Notes	£	£	£
FIXED ASSETS				
Intangible fixed assets	6	69,994	69,994	54,734
Tangible fixed assets	7	28,538	28,538	22,436
Investment in Subsidiary		-	1	1
Fixed assets investments	8	300,810	300,810	314,796
		399,342	399,343	391,967
CURRENT ASSETS				
Debtors	9	1,431,678	1,427,267	3,032,796
Cash on deposit		3,095,677	3,071,112	1,604,255
Cash in hand		353	353	176
		4,527,708	4,498,732	4,637,227
Creditors				
Amounts falling due within one year:	10	(3,397,387)	(3,368,411)	(3,500,883)
NET CURRENT ASSETS		1,130,321	1,130,321	1,136,344
NET ASSETS	11	1,529,663	1,529,664	1,528,311
FUNDS				
Endowment funds	11	479,980	479,980	493,967
Income funds	11	1,049,683	1,049,684	1,034,344
		1,529,663	1,529,664	1,528,311

Approved and authorised for issue by the Trustees on: 30 June 2016

Signed on their behalf by:

Loyd Grossman - Chairman of the Trustees

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 MARCH 2016**

	2016	2015
		(restated)
	£	£
Cash flow from operating activities		
Net incoming resources	15,339	(83,933)
Adjustments for:		
Depreciation	31,883	28,773
Investment Income	(19,882)	(22,941)
Trade and other receivables	1,601,119	(1,940,293)
Trade and other payables	(103,497)	842,282
Net cash inflow/(outflow) from operating activities	1,524,962	(1,176,112)
Cash flows from investing activities		
Purchase of tangible fixed assets	(53,245)	(17,605)
Proceeds on disposals of property, plant & equipment	-	(5,702)
Purchase of investments	-	5,702
Interest received	19,882	22,941
Net cash inflow from investing activities	(33,363)	5,336
Net increase in cash and cash equivalents	1,491,599	(1,170,776)

13. NOTES TO THE ACCOUNTS

1.

(a) Accounting Policies

The accounts have been prepared in accordance with the Accounts Direction issued by the Department for Culture, Media and Sport, 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The main accounting policies, which have been applied consistently, are set out below.

(b) Implementation of FRS 102

The allocation of costs between expenditure categories have been reclassified and intangible assets disclosed separately in making the transition to FRS 102. The transition date was 1 April 2014. In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102), any restatement of comparative items was required and have noted none other than the reclassifications described above.

(c) Basis of Consolidation

The consolidated accounts of the group incorporate the accounts of the charity for the first time and its subsidiary undertakings, all of which were prepared to 31 March 2016. The trading results of the subsidiary undertakings as shown in note 17 are consolidated on a line-by-line basis within the consolidated statement of financial activities (SOFA).

(d) Incoming Resources

Income from Charitable Activities includes Grant-in-Aid from the Department for Culture, Media and Sport amounting to £3,208,000 (2014/15: £2,647,000) and a grant from the Church Commissioners amounting to £1,355,000 (2014/15: £1,355,000). Grant-in-Aid, unless for one-off specified purposes, is allocated to general unrestricted purposes and is taken to the Income Statement in the year to which it relates. Grants and other income that is awarded subject to specific performance conditions are recognised when the performance conditions for their receipt have been met. Donations and Investment income are included in the accounts in the year they are receivable. Legacies are included when the Trust is notified by the personal representatives of an estate that payment will be made or property transferred and the amount involved can be quantified with reasonable certainty.

(e) Resources Expended

Resources expended are included in the Statement of Comprehensive Income on an accruals basis. The Trust is not registered for VAT and accordingly, expenditure is shown gross of VAT.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Head office premises costs are apportioned on the basis of the space occupied by particular groups of staff. Grant expenditure is recognised when there is a commitment to make a grant payment and all relevant conditions of the award have been met. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories

NOTES TO THE ACCOUNTS

on the basis of an estimate of the proportion of time spent by staff on those activities. Governance costs include costs associated with meeting the constitutional and statutory requirements of the Trust and include the audit fees and costs linked to the strategic management of the Trust. These costs are apportioned between Expenditure on Raising Funds and Expenditure on Charitable activities.

(f) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust. Restricted funds are funds subject to specific restrictions imposed by donors. Permanent endowment funds are funds which the donor has stated are to be held as capital with income being used for church repairs and maintenance. Expendable endowment funds are funds which the donor has stated, along with the income generated, can be used for church repairs and maintenance.

(g) Tangible Fixed Assets

The Accounts Direction issued to the Trust by the Department for Culture, Media and Sport requires that tangible fixed assets are accounted for by modified historic cost accounting. However, the Trustees consider that the adjustments required to account for the tangible fixed assets by modified historic cost accounting are immaterial and consequently, tangible fixed assets are accounted for by historic cost accounting.

Where individual tangible fixed assets exceed a value of £1,000, they are capitalised. They are stated at cost, which represents their purchase cost, together with any incidental costs of acquisition less accumulated depreciation.

Depreciation is calculated so as to write off the cost of assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are: Tenant's improvements: 20%; Furniture and fittings: 20%; and Equipment: 25%.

(h) Intangible Fixed Assets

Intangible fixed assets, intellectual property owned by the Trust, are included for the first time in 2015/16. They are capitalised at cost where they exceed a value of £1,000 and are depreciated over an estimated useful life of four years.

(i) Fixed Asset Investments

Fixed asset investments are stated at their year-end middle market value. Investments vested with churches are accounted for at their market value at the date of vesting. As a result, the Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio at the year end.

(j) Finance and Operating Leases

The Trust has no Finance leases. Operating lease costs are charged to the Statement of Comprehensive Income as incurred.

(k) Heritage Assets

The Trust maintains 349 (2014/15: 347) churches in support of the Trust's objective to protect these historic churches for the benefit of future generations. The Trustees consider that owing to the incomparable nature of the churches vested in the trust, conventional valuation approaches lack sufficient reliability and that even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Trust and the users of these accounts. As a result, no value is reported for these assets in the Trust's balance sheet. This approach is also in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' 2015 (FRS 102).

The cost of associated major repairs is reported in the Income Statement in the year in which it is incurred.

Further information is given in note 12 to the accounts.

(l) Pensions

Past and present employees are covered by the provisions of the Principal Civil Service Pension Schemes (PCSPS) which are described in Note 5. The defined benefit schemes are unfunded. The Trust recognises the expected cost of these elements on a systematic and rational basis over the period during which it benefits from employees' services by payment to PCSPS of amounts calculated on an accruing basis. Liability for payment of future benefits is a charge on the PCSPS. In respect of the defined contribution schemes, the Trust recognises the contributions payable for the year.

(m) Taxation

The Trust is a registered charity and takes advantage of the exemptions available to charitable organisations. No provision has been made for taxation on its current activities.

2. COMPARATIVE SOFA 2014-15

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2015
	£	£	£	£
INCOME				
Donations & Legacies	2,308,493	482,589	-	2,791,082
Income from Charitable Activities	4,972,217	4,785,821	-	9,758,038
Income from Investments	1,592	21,349	-	22,941
Other Trading Activities	328,053	77	-	328,130
TOTAL INCOME	7,610,355	5,289,836	-	12,900,191
Expenditure on Raising Funds				
Fundraising and communications	(576,660)	(9,198)	-	(585,858)
Expenditure on charitable activities				
Church repairs and maintenance	(5,228,848)	(5,217,227)	-	(10,446,075)
Keeping churches open	(1,791,213)	(160,978)	-	(1,952,191)
Total charitable activities	(7,020,061)	(5,378,205)	-	(12,398,266)
TOTAL EXPENDIURE	(7,596,721)	(5,387,403)	-	(12,984,124)
Net income/(expenditure)	13,634	(97,567)	-	(83,933)
Other recognised gains and losses				
Unrealised gains on investments	-	-	22,667	22,667
Net movement in funds	13,634	(97,567)	22,667	(61,266)
Balances brought forward at				
1 April 2014	371,126	747,151	471,300	1,589,577
Balances carried forward at 31 March 2015	384,760	649,584	493,967	1,528,311

3. Expenditure

	Direct staff costs	Other direct costs	Support costs	2016 Total	2015 Total
	£	£	£	£	£
Expenditure on Raising Funds					
Fundraising and communications	389,542	62,395	156,348	608,285	585,858
Expenditure on Charitable Activities					
Church repairs and maintenance	592,623	7,251,360	227,570	8,071,553	10,446,075
Supporting volunteers & communities, keeping churches open	1,329,955	460,452	662,676	2,453,083	1,952,191
Total charitable activities	1,922,578	7,711,812	890,246	10,524,636	12,398,266
TOTAL RESOURCES EXPENDED	2,312,120	7,774,207	1,046,594	11,132,921	12,984,124

The church repairs and maintenance figure above includes a grant of £2.18m (2014/15: £2.9m) to Churches Conservation, restricted for furtherance of the Churches Conservation Trust's charitable objects.

The Trust has spent all of its grant-in-aid received during the year and any reserves carried forward relate wholly to other sources of funding. The Trustees neither received nor waived any emoluments during the year (2014/15: £nil). Six Trustees (2104/15: 3) received reimbursements for travel and subsistence for a total of £1,615 (2014/15: £1,370). Unclaimed Trustee expenses for the year totalled £100.

Net incoming resources are stated after charging Auditors' Remuneration of £18,500 (2014/15: £17,000)

ALLOCATED SUPPORT COSTS	Fundraising	Church repairs & maint.	Regional activities	2016 Total	2015 Total
	£	£	£	£	£
Staff costs	52,598	76,559	222,936	352,093	321,399
Premises costs	20,788	30,258	88,110	139,156	125,949
Communications	12,804	18,637	54,270	85,711	67,714
Publications	6,700	9,751	28,397	44,848	40,401
Office costs	25,848	37,623	109,558	173,029	143,952
IT costs	21,912	31,892	92,868	146,672	84,543
Professional consultancy	10,935	15,917	46,349	73,201	47,279
Depreciation	4,763	6,933	20,188	31,884	28,773
	156,348	227,570	662,676	1,046,594	860,010

NOTES TO THE ACCOUNTS

Support costs are apportioned on the basis of staff time. Under FRS102 Governance cost have been removed from the Statement of Comprehensive Income and are now allocated across the main expenditure areas on a staff time basis. Governance costs incurred in 2015/16 were £54,203 (2014/15: £53,426).

4. Salaries, Employment Costs and Expenses

	Fundraising	Church repairs & maint.	Regional activities	Support	2016 Total	2015 Total
	£	£	£	£	£	£
Gross salaries	293,874	412,637	921,538	272,061	1,900,110	1,700,918
Social security costs	19,766	31,526	69,058	16,417	136,767	123,279
Pension costs	45,321	79,183	171,777	32,266	328,547	263,058
Travel expenses	21,615	54,622	132,336	9,321	217,894	183,553
Staff training	4,257	4,431	11,091	2,895	22,674	18,510
Car leasing	326	1,102	3,938	159	5,525	20,577
Recruitment costs	3,563	6,755	16,191	17,560	44,069	20,048
Staff admin costs	820	2,367	4,026	1,414	8,627	4,526
	389,542	592,623	1,329,955	352,093	2,664,213	2,334,469
Number of employees on FT basis as at 31/03/2016	7	8	33	9	57	52

Two employees (2014/15: one) earned over £60,000 during 2015/16, with one salary falling in the £60,000 to £70,000 band, and one in the £80,000 to £90,000 band. Total remuneration for the senior management team in 2015/16 was £519,114. The total number of employees at 31/03/16 was 72, which includes 14 employees on fixed term contracts or interim agency workers.

5. Pensions

Pension benefits are provided through the Civil Service pension arrangements. Members may be in one of five schemes: classic; premium; classic plus; nuvos; or alpha from 1st April 2015. These statutory arrangements are unfunded with the cost of benefits met by monies voted by Parliament each year. Pensions payable are increased annually in line with Pensions Increase legislation. Members joining from October 2002 may opt for either the appropriate defined benefit arrangement or a 'money purchase' stakeholder pension with an employer contribution (partnership pension account).

Employee contributions are set at the rate of between 3.5% and 8.85% of pensionable earnings. Benefits in classic accrue at the rate of 1/80th of final pensionable earnings for each year of service. In addition, a lump sum equivalent to three years initial pension is payable on retirement. For premium, benefits accrue at the rate of 1/60th of final pensionable earnings

for each year of service. Unlike classic, there is no automatic lump sum. Classic plus is essentially a hybrid with benefits for service before 1 October 2002 calculated broadly as per classic and benefits for service from October 2002 worked out as in premium. In nuvos and alpha, a member builds up a pension based on his pensionable earnings during their period of scheme membership. At the end of the scheme year (31 March) the member's earned pension account is credited with 2.3% (2.32% alpha) of their pensionable earnings in that scheme year and the accrued pension is uprated in line with Pensions increase legislation. In all cases members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004.

The partnership pension account is a stakeholder pension arrangement. The employer makes a basic contribution of between 3% and 12.5% (depending on the age of the member) into a stakeholder pension product chosen by the employee from a panel of three providers. The employee does not have to contribute, but where they do make contributions, the employer will match these up to a limit of 3% of pensionable salary (in addition to the employer's basic contribution). Employers also contribute a further 0.8% of pensionable salary to cover the cost of centrally-provided risk benefit cover (death in service and ill health retirement).

The accrued pension quoted is the pension the member is entitled to receive when they reach pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over pension age. Pension age is 60 for members of classic, premium and classic plus and 65 for members of nuvos or alpha.

Further details about the Civil Service pension arrangements can be found at the website <http://www.civilservice.gov.uk/my-civil-service/pensions/index.aspx>

Pension Contributions

For 2015/16 employers' contributions of £317,077 were payable to the PCSPS (2014/15: £235,852) at one of four rates in the range 16.7% to 24.3% of pensionable pay. For the stakeholder pension account, employers' contributions of £10,594 (2014/15: £27,065) were paid to one or more of a panel of three appointed stakeholder pension providers. Employer contributions are age-related and range from 3% to 12.5% of pensionable pay. Employers also match employee contributions up to 3% of pensionable pay.

Redundancy and other departure costs have been paid in accordance with the provisions of the Civil Service Compensation Scheme, a statutory scheme made under the Superannuation Act 1972. Redundancy compensation payments accrued in 2015/16 totalled £0 (2014/15 £0).

Exit packages

All redundancy and other departure costs are paid in accordance with the provisions of the Civil Services Compensation Scheme, a statutory scheme made under the Superannuation Act 1972. No redundancy, compensation or other departure costs were made in 2015/16 (2014/15 £0).

6. Intangible Fixed Assets

GROUP AND CHARITY	Software costs
COST	£
At 1 April 2015 as previously stated	-
Transfer from tangible fixed assets	36,420
At 1 April 2015 as restated	<u>36,420</u>
Additions	53,245
At 31 March 2016	<u><u>89,665</u></u>
 DEPRECIATION	
At 1 April 2015 as previously stated	-
Transfer from tangible fixed assets	10,423
At 1 April 2015 as restated	<u>10,423</u>
Charge for the year	9,248
At 31 March 2016	<u><u>19,671</u></u>
 NET BOOK VALUE	
At 31 March 2016	<u><u>69,994</u></u>
At 31 March 2015	<u><u>54,734</u></u>

7. Tangible Fixed Assets

GROUP AND CHARITY	Tenants'	Furniture &	Total
COST	Improvements	Equipment	
	£	£	£
At 1 April 2015 as previously stated	39,619	141,964	181,583
Transfer to intangible fixed assets	-	(36,420)	(36,420)
At 1 April 2015 as restated	39,619	105,544	145,163
Additions	-	-	-
At 31 March 2016	39,619	105,544	145,163
DEPRECIATION			
At 1 April 2015 as previously stated	17,183	87,230	104,413
Transfer to intangible fixed assets	-	(10,423)	(10,423)
At 1 April 2015 as restated	17,183	76,807	93,990
Charge for the year	7,923	14,712	22,635
At 31 March 2016	25,106	91,519	116,625
NET BOOK VALUE			
At 31 March 2016	14,513	14,025	28,538
At 31 March 2015	22,436	36,285	58,721

8. Fixed Asset Investments

GROUP AND CHARITY	Permanent	Total
	Endowment Funds	Funds
	£	£
At 1 April 2015	314,796	314,796
Sales	44,168	44,168
Purchases	(44,168)	(44,168)
Net unrealised profit on revaluation	(13,987)	(13,987)
At 31 March 2016	300,809	300,809
Historic cost at 31 March 2015	269,568	269,568

The unrealised profit was calculated as a result of the Trust's annual revaluation of its assets.

9. Debtors

All amounts fall due within one year.	2016		2015	
	Group	Charity	Group	Charity
	£	£	£	£
Listed Places of Worship Grant Scheme	224,981	224,981	588,297	588,297
Due from grant giving bodies	797,992	797,992	628,023	628,023
Legacies due	217,888	217,888	1,704,170	1,704,170
Other debtors and prepayments	190,817	186,406	112,306	112,306
	1,431,678	1,427,267	3,032,796	3,032,796

10. Creditors

Amounts falling due within one year.	2016		2015	
	Group	Charity	Group	Charity
	£	£	£	£
Trade creditors	600,783	600,183	106,758	106,758
Accruals and deferred income	54,587	50,474	42,482	42,482
Grant payment due to Foundation	2,411,466	2,411,466	3,084,912	3,084,912
Other creditors	330,551	306,288	266,731	266,731
	3,397,387	3,368,411	3,500,883	3,500,883

The Trust paid 99.5% of supplier invoices within 30 days of receipt.

11. Funds

GROUP AND CHARITY	Balance as at	Incoming Resources	Resources Expended	Unrealised gains on investments	Balance as at
	1 April 2015				31 March 2016
	£	£	£	£	£
Unrestricted funds	384,760	6,397,936	(6,372,633)	-	410,063
Restricted funds	649,584	4,750,324	(4,760,288)	-	639,620
Permanent Endowment	314,796	-	-	(13,987)	300,809
Expendable Endowment	179,171	-	-	-	179,171
	1,528,311	11,148,260	(11,132,921)	(13,987)	1,529,663

Permanent Endowment Funds comprise investments held by the Trust to provide income for certain specific churches vested in the Trust.

Expendable Endowment funds comprise assets held by the Trust which, together with the income generated, can be used for church repairs and maintenance.

Restricted Funds are an accumulation of smaller sums of money donated by the public for expenditure on the church for which they were given. A separate fund is maintained for each vested church with income, known collectively as the Specific Churches Funds. Expenditure funded by grants for specific projects is also accounted for through restricted funds. The largest five balances relate to: Croome D’Abitot St Marys; Stirchley, St James; King’s Lynn, St Nicholas; Bungay, St Marys; and Warminghurst, The Holy Sepulchre collectively holding £327,883 at 31 March 2016.

12. Heritage Assets

The Trust maintains 349 churches which have been acquired during the 40 years since the inception of the Trust. These churches are those which have fallen into disuse and are considered to be sufficiently important to be restored and maintained for the benefit of future generations. Although churches are transferred from the relevant Diocese at no cost to the Trust, they often arrive with urgent repair needs and no accompanying endowment, creating an increasing long term burden on the Trust’s already limited finances. Every three years, one third of the Trust’s estate is reviewed for repair liabilities.

Additions in 2015/16: St Marys’ Church, Freeby, Lincolnshire. St Botolph’s Church, Wardley, Rutland.

Disposals in 2015/16: None

Five year summary of heritage asset transactions

The number of Churches vested in the Trust and disposals are shown in the table below:

	2015/16	2014/15	2013/14	2012/13	2011/12
Total Number of Churches vested in the Trust	349	347	344	342	342
New Vestings	2	3	2	1	1
Disposals	-	-	-	1	1

13. Operating Lease Commitments

The annual commitment in respect of operating leases were:

	2016	2015
Leases expiring under one year:	£	£
Motor vehicles	5,985	-
Leases expiring between two and five years:		
Motor vehicles	-	11,095
Land and buildings	55,500	55,500

14. Repair Commitments

At 31 March 2016 the Trust had contracted for the following repair projects:

	2016	2015
	£	£
2014/15 Programme	-	1,641,202
2015/16 Programme	1,400,602	3,473,708
2016/17 Programme	1,005,669	-
	2,406,271	5,114,910

At 31 March 2016, the Trustees had approved expenditure totalling £11.02m (2015 £10.2m) which, apart from the above programme expenditure, had not been contracted for at 31 March 2015.

15. Net Assets

	Unrestricted	Restricted	Endowment	2016	2015
	Funds	Funds	Funds	Total	Total
	£	£	£	£	£
Tangible fixed assets	28,538	-	-	28,538	58,721
Intangible fixed assets	69,994	-	-	69,994	18,449
Investments	-	-	300,809	300,809	314,797
Cash	2,208,501	708,358	179,171	3,096,030	1,604,429
(creditors) less debtors	(1,896,971)	(68,737)	-	(1,965,708)	(468,085)
Total	410,062	639,621	479,980	1,529,663	1,528,311

16. Reconciliation of Net Cash Flow to Movement in Net Funds

	2016	2015
	£	£
(Decrease) /Increase in cash during the year	1,491,599	(1,170,776)
Change in net funds resulting from cash flows	1,491,599	(1,170,776)
Net cash at 31 March 2015	1,604,431	2,775,207
Net cash at 31 March 2016	3,096,030	1,604,431

17. Trading Subsidiary

In 2012/13 the Trust established a new trading subsidiary, Churches Conservation Trust Enterprises Ltd (company number 08125965). The subsidiary traded for the first time in 2015/16. Summary results are included below.

	2016	2015
	£	£
Turnover	51,960	-
Overhead costs	(32,633)	-
Profit	19,327	-
Gift Aid	(19,327)	-
Operating Profit	<u>-</u>	<u>-</u>

18. Related Party Transactions

The Trust is sponsored by the Department for Culture, Media and Sport and the Church Commissioners. The Department for Culture, Media and Sport is regarded as a related party and transactions with the Department are fully disclosed in the notes to the accounts.

Churches Conservation (charity number 1150968), established during 2012/13, shares a minority of its Trustees with the Trust. £797,000 was received from Churches Conservation in 2015/16 (2014/15: £1.1million). CCT had a creditor balance of £2.3 million at 31 March 2016 (£3.1 million at 31 March 2015).

The Trust’s Chief Executive and Director of Finance and Resources serve as unremunerated Directors of the Trust’s trading subsidiary, Churches Conservation Trust Enterprises Ltd.

19. Post balance sheet events

The result of the referendum held on 23 June was in favour of the UK leaving the European Union. This is a non-adjusting event. A reasonable estimate of the financial effect of this event cannot be made.

There were no other post balance sheet events that need to be disclosed in these accounts.

20. Value of Volunteers

The Trust relies heavily on the contribution made by volunteers and Friends Groups’ to achieve its objectives. All of whose work helps enormously to enable the work of and help sustain the Trust.

We have not put a monetary value in the accounts on the many hours of work that our volunteers freely give. In 2015/16, based on responses to a volunteer survey, it has been calculated that our volunteers work 130,900 (2014/15: 115,500) hours per annum. If we were to value them at £7.20 per hour (national minimum wage), the economic worth of the work they do for the year-ended 31 March 2016 would amount to £942,480 (2014/15: £751,000).

21. Acknowledgements

The Trust wishes to record its thanks for the continuing help and support it receives that enables it to do its work across its 349 churches. The list below notes the Trust's sponsors (who provide its Statutory Grant), the Trusts and Foundations, Friends of Churches, other organisations and individuals that, in the year, gave generously to the Trust.

The Trust's Key Sponsors

The Department of Culture, Media and Sport
The Church Commissioners

Donors

Mr Ralph Aldwinckle
Ms Natalie Barrows
Mr Michael Bartlett
Mr Charles Bates
Mr Derek Blunt
Dr David Booth
Lord Peter Brooke of Sutton Mandeville
Professor Victor Bulmer-Thomas
Mr Adrian Clark
Mr Stephen Dawson
Mr Ptolemy Dean
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Mr Denis Dunstone
The Rt Hon Frank Field
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Mr Jools Holland
Mr Charles Jenkins
Mr Richard Jenkyns
Mr Chris Kenny
Mrs Brenda Kipling
Mr Mark Kirby
Mr Christopher Knight
Mr Mark Loveday
Mr Rupert Lycett Green
Mr Peter Mansfield
Mr Michael Moore

Trusts, Foundations and Organisations

Beeding and Bramber with Botolphs Trust
Donald Insall Associates
Ennor Trust Fund
Europa Nostra
Friends of Old Christ Church, Waterloo
Friends of St George's Church, Esher
Friends of St Martin's Church
Friends of St Mary, Shrewsbury
Friends of St Marys church, Bungay
Friends of St Marys Church, Higham
Friends of St Marys, Stansted Mountfitchet
Friends of St Marys, West Bergholt
Friends of St Peter & St Paul, Albury
Friends of St Wilfrid's Church, Church Norton
Friends of Stourmouth Church, West Stourmouth
Friends of Warminghurst Church
Friends of Wolfhamcote
Heritage Lottery Fund
Historic England
John Jarrold Trust
Listed Places of Worship: Roof Repair Fund
Michael Guest Charitable Foundation
Morgan Blake Charitable Trust
Northamptonshire Historic Churches Trust
PFB Construction Management Services Ltd
Redgrave Church Heritage Trust
Scottish Power Green Energy Trust
Severn Waste Environmental Fund
Stansted Airport Community Trust
Suffolk Historic Churches Trust
The Christ Church (Macclesfield) Trust
The David and Claudia Harding Foundation
The Friends of St John the Baptist, Yarburgh
The Geoff Watling Charity
The Ian Askew Charitable Trust
The Kathleen Hannay Memorial Charity
The Lady Hind Trust
The Loppylugs & Barbara Morrison Charitable Trust
The McCorquodale Charitable Trust

NOTES TO THE ACCOUNTS

Mr Colin Mynett	The Paul Bassham Charitable Trust
Mr John Newman	The Pettit Trust
Dr Michael Nussbaum	The PF Charitable Trust
Mr Tom Peers	The Ricepuds Charitable Trust
Mr Michael Rimmer	The Swire Charitable Trust
Mr Michael Robinson	The Swire Charitable Trust
Sir James Scott	Trustees of St Mary's Chilton
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Mr & Mrs Alec & Minette Walters	
Mr Brian Wilson	
Mrs Miranda Wilson	

ISBN 978-1-4741-3069-1



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