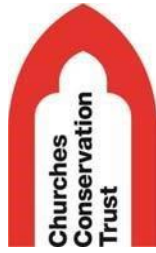




**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

December 2024



ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

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

December 2024



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The Churches Conservation Trust ('The Trust') is the national charity protecting historic churches at risk. We've saved over 350 beautiful buildings which attract over 1.5m 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.

Our aims are:

- **Supporting Communities To Use And Love Their Historic Places of Worship.**
- **Sharing Our Skills To Sustain Churches.**

Promoting The Value Of Our Shared Cultural Heritage

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1. FOREWORD

It is with pleasure that we introduce the 2023-24 Annual Accounts of the Churches Conservation Trust (CCT). Our charity is charged with the care of one of the most important and largest collections of historic buildings in the country, comprising 357 beautiful old churches across England. 2023-24 marks the penultimate year of our current strategy which has focused on supporting communities to love and care for these buildings as well as helping raise funds for their all-important upkeep.

Keeping these precious buildings in good repair but also alive and thriving is a momentous task. We remain incredibly grateful for the support of core funding from the Department for Culture, Media and Sport and the Church of England's commissioners and we are proud that year on year we multiply this thanks to the support of our members, communities, donors and funders, notably the National Lottery Heritage Fund. It is only thanks to this broader support that we can continue to fulfil our mission to not only preserve these buildings as the irreplaceable gems of our nation's heritage that they are, but as spaces that can continue to tell the story of our nation for this generation and beyond as places of community, solace and beauty.

Even with this support, there is still more work to do. In 2023-24 we undertook an estate-wide review of our buildings. Hearteningly, their condition has improved in recent years, however we require many millions more to continue this trajectory, against a sobering backdrop of core funding that hasn't increased in line with inflation and increasing capital costs. This, combined with the threats facing our heritage due to climate change and continued skills shortages mean that we require the support of all those who care about our historic places of worship more than ever.

A perennial issue for us is considering how we can use the expertise we've developed from over half of century of investment from both church and state to help keep churches beyond our own portfolio alive and thriving. We believe that with more funding we could share the skills we've acquired more widely and help keep many more churches open. We look forward to continuing conversations with all our friends and partners in the sector about how we might do so.

Despite the continued pressures, we've celebrated some real successes this year; the generosity of our supporters who gave to our "roofs at risk" annual appeal has allowed us to continue to do exactly that. We also celebrated the re-opening of one of the jewels in CCT's crown, the Grade I St Peter's in Sudbury in Suffolk which re-opened as Sudbury Arts Centre. We're proud of an innovative partnership with the brilliant local charity The Bridge, thanks to whom the site is once again a thriving community hub at the heart of this market town and contributing to its wider regeneration.



Liz Peace, Chair
Date: 02/12/2024



Greg Pickup, Chief Executive
Date: 02/12/2024

2. INTRODUCTION

Who we are

The Churches Conservation Trust is the national charity protecting historic churches at risk. We've saved over 350 beautiful buildings which attract over 1.5 million visitors a year. With our help and 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 CCT cares for those parish churches which are of particular historic, architectural or archaeological merit and are vested in the CCT by the Church Commissioners of the Church of England to be conserved for the nation and opened to the public.

Strategic Aims 2019-25

Our strategy for 2019-2025 is based on three pillars:

1: Supporting communities to use and love their historic places of worship

For the CCT to best care for our growing collection of historic churches it is essential that they are used and loved by the local community. Where there are historic churches with a motivated and well-supported community the building thrives. To deliver this first pillar of our strategy, we created a network of Local Community Officers who work diligently to support communities around CCT churches to use their historic church and raise the funds necessary to keep it in good repair.

2: Sharing our skills to sustain churches

We continue our work to develop profitable commercial activity to help support investment in the conservation and repair of our collection of historic churches. To date this includes Champing™, our consultancy work as well as developing opportunities to generate income by allowing use of our buildings for activities that generate rental and fee income.

Our Conservation Team support the upkeep of buildings, providing an excellent maintenance service and also working through a prioritised national list of repair projects. This support extends beyond CCT's collection through the maintenance service we offer to other places of worship beyond our own portfolio on a consultancy basis.

3: Promoting the value of our shared cultural heritage

We continue to be concerned that the future for many historic places of worship continues to appear precarious. We seek to ensure that society continues to value these buildings for their social, architectural, historical, aesthetic and cultural qualities.

In order to continue advocating for their value and support we continue to develop and grow our supporter base. We seek to gather a strong voice for all of those who value historic places of worship in their community. To ensure that historic places of worship remain relevant and important to society, we deliver a learning programme to explain these complex buildings.

DCMS and Church Commissioners Funding Agreement

The CCT works to funding agreements 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 CCT could not function. The Regular tripartite meetings allow all parties to track progress against our strategic and against the strategic aims of both funders.

3. REVIEW OF THE YEAR

2023-24 is the penultimate year of our current strategy, during which our attention has been focused on achieving the aims of this strategy whilst making progress on other key projects and initiatives. We have also this year begun thinking about what our direction beyond 2025 might look like, consultation on which will continue throughout 2024-25.

Highlights of the year include:

- completion of works to Sudbury Arts Centre at St Peters and the launch of the centre operated by our partner The Bridge Project, a local social enterprise.
- completion of a detailed review of our estate which shows that we have made significant positive progress on the condition of our estate over recent years.
- capital works progressing at pace to the Old Black Lion adjacent to our Church St Peter's in Northampton. This historic pub will reopen to the public, with CCT's offices above. In addition to making significant savings on our office costs compared to our former London base, crucially it will provide facilities to support the neighbouring Church of St Peters and supercharge activities and events there.
- our trading subsidiary had another year of strong performance, reporting a surplus of £66k against a target of £54k;
- increase in digital audiences, now numbering nearly 65,000 across our social media;
- church-based income once again reaching an all-time high, albeit one that falls short of the stretching pre-pandemic target we had originally set in 2019;

Where we have work to do

- During the course of the strategy our aim was to see an increase in our volunteers who in our annual survey said they felt supported by CCT. This years target was a significant increase to 75%. The 60% reached is still a significant improvement on our baseline however it demonstrates the need to continue with our strategy of working more closely with and listening to our volunteers to ensure that we're able to continue the overall trend through this strategy.
- Communities outside CCT – the original strategy-wide target of 50 was reached very rapidly within the strategic period and the current, updated target of 160 agreed. This year's result of a further 15 communities we've worked with falls short of the level needed to reach the new target. More positively, we continue to work with many communities that were "new" in previous years and would not want to prioritise new groups over these purely for the sake of this KPI target.
- Visitor numbers – along with the rest of the sector we have seen visit numbers increase post-Covid but still persistently lower than we'd hoped based on pre-covid numbers.
- Supporters – we fell short of our 10,000 target however this years figures marks a significant increase and the team are optimistic that the 10,500 for the end of the strategic period remains achievable.
- Major projects – we continue to review how we can continue to build on our legacy of successful major projects that have not only helped us conserve some of the largest repair challenges in our estate, but have also delivered important community impact benefits and pioneered new business models. The challenge to sustain these sites post-funding and continually refine how we develop and deliver projects is one we're excited to take forward during 2024-25 as we consider how we can best deliver conservation, community and commercial impact through our sites in future.

4. AIM ONE: Supporting communities to use and love their historic places of worship

Regions

Our regional teams have worked hard throughout the year to strengthen local relationships, focusing particularly on face-to-face meetings, and holding a growing number of regional gatherings. There has been strong use by communities to host events and activities in their churches, with a good variety including music acts, tribute bands, theatre, fairs and seasonal celebrations.

The church plan continues to be a significant tool for engagement, even where there is no obvious community associated with a church. We continue to use the plans as a mechanism for ongoing conversations with existing and new community members.

Our annual community and volunteer awards took place in June with continued support from the Marsh Trust. The date was moved to coincide with National Volunteers' Week. The Community Engagement and Volunteering Manager is working hard to strengthen our processes and policies for volunteers and communities now and in the future, ensuring we are doing our utmost to support our brilliant, long-standing volunteers.

Fundraising and Membership

Fundraising activities continue to perform well, demonstrated by a continued growth in supporters and associated income. Our 2023-24 Annual Appeal *Roofs at Risk* was launched on 25 June, and we have received £49,000 to date excluding gift aid.

Our Church Based Membership offer finished the year with 112 members electing to designate a portion of their membership subscription to a specific and often favourite church. Our higher-level members and donors were invited to join our annual trustee tour in the North region, which took place in May. We also continue to steward our major donors, giving bespoke thanks for their generosity and loyal support, dependent upon their interests. The legacy income pipeline is in an excellent position, with 68 known members of the Legacy Giving Group who have pledged a gift in their will to CCT. With trusts and foundations, at smaller levels we saw good returns with grants of £1,000 to £1,500 at several churches and there remains a healthy pipeline of applications for a range of projects for 2024/25, using the small repairs list and the churches identified as having the greatest repair needs from our repair liability report.

Conservation

Completion of the second tranche of Heritage Stimulus Fund (HSF) supported projects in full means that the majority of our Top 15 urgent repair priorities as set out at the start of the strategic period have been successfully delivered. A new Top 15 has been developed in consultation with the regional teams although the focus for both conservation and regional staff for the remainder of the strategic period is delivering several community initiatives.

A small repairs list has also now been developed, gathering projects that due to their size do not meet the criteria of the top 15 list but are beyond the scope of the maintenance programme; projects that if not carried out in a timely fashion are likely to become the large repair liabilities of the future. The team continue to work with fundraising and regional colleagues to find funding opportunities.

This years' maintenance programme had a particular focus on meeting legal and regulatory compliance across the estate using additional funds received at the start of the strategy period from the Church Commissioners. North Hill, St Torney in Cornwall was vested at the start of the year and phase I repairs are currently underway to repair external stonework, rainwater goods and roofs, as well as grout the tower.

Regeneration

Our major project at St Peter's in Sudbury completed this year, with the newly re-opened Church re-opening in partnership with local charity The Bridge Project as Sudbury Arts Centre. The site welcomed over 12,000 visitors in its first 3 months of opening and has since won the Conservation Project of the Year award at the Museums and Heritage awards.



Work to progress with plans at St John's in Lancaster have continued and we were delighted to be chosen to host Historic England's summer school programme which will enable the most urgent works to the roof to progress over the summer of 2024.

Finance and ICT

The Finance team continue to support the organisation through cross organisational projects, particularly the Old Black Lion in Northampton. Additionally work to improve analysis of CCT's income and expenditure is ongoing to provide improved management information to senior management and stakeholders. The team has continued to support the organisation with specific training and advice on financial matters to improve the performance of the trust and work with outside stakeholders to aid the understanding of our performance.

Our organisation-wide **Digital Transformation Programme**, covering five key systems, has continued to progress. We rolled out a new HR system during 2023-24 as well as a phased rollout of Microsoft 365. Work continues on plans for our website and CRM, whilst we also look forward to progressing further on our plans for a new property management system.

Work has continued to ensure our organisation's cyber-security is robust. This has included rollout of a number of new measures ranging from email filters, password management, anti-virus and malware and implementing updated backup and disaster recovery plans.

5. AIM TWO: Sharing our skills to sustain churches

Major Footfall Sites

Our staffing team have established an internal Major Project Governance Board that continues to give operational oversight as well as work on issues that are common to each project.

It has been a challenging time for our major sites as we have worked to recover momentum, activity and income post-covid; a task that has proven particularly challenging in places, with the teams continuing to work hard to control costs and improve income. A major sites review has also been considering the financial sustainability of our major sites and provided some useful learning for future projects in terms of operating and income models.

Champing™

Champing net annual revenue dropped slightly year on year to £87,339 – booking trends being affected by conditions in the wider economy. The longer-term strategy of reducing day-to-day running costs and focussing on revenue growth through work with our non-CCT partner churches is bearing fruit. We welcomed 1,723 guests into 19 different churches over the 2023 season – 8 of these being partner churches, and demand for non-CCT churches to offer Champing is growing significantly. Income from Champing for partner churches averaged about £2,200 per church for the year, providing a useful additional revenue stream for some rural churches. As we move into the 2024-25 season we expect our work with partner churches to grow significantly.

Consultancy

Earned income from consultancy work dropped against the previous year, but margins improved significantly with the introduction of a new full-cost recovery model which ensures that all consultancy work that we do fully reflects the impact on the core organisation of taking on external contracts.

Our maintenance consultancy work with the Quakers provides a good model for future growth of this service, and the wider ongoing research project with the Oxford University Knowledge Transfer Partnership will provide a plan as to how this service might be profitably developed in future.

Historic Chapels Trust

The CCT has continued to support the Historic Chapels Trust (HCT) over the last year, with a newly recruited in-house team providing vital support to the charity in managing its assets and undertaking repairs as part of the Cultural Asset Fund grant programme.

Knowledge Transfer Partnership (KTP)

This year we entered the second year of our Innovate UK supported partnership with Oxford University's Said Business school. This exciting research project is examining the potential of CCT's maintenance consultancy offer to be rolled out more substantively across the sector, to benefit many more places of worship and prevent a build up of maintenance issues resulting in large repair issues that can threaten the future of historic buildings and historic churches in particular. We eagerly await the outcome of this and look forward to sharing more widely what we have learnt during 2024/25. A key outcome of the project has been harnessing the partnership with the business school to embed an enterprising culture within the organisation to make sure we're able to harness the best new ideas that may come forward in future.

6. AIM THREE: Promoting the value of our shared cultural heritage

Communications

The Communications team's efforts have resulted in a strong performance against our digital engagement key performance indicators. They continue to out-perform targets in nearly all areas with the exception being the website, demonstrating the need for the updated website that will be delivered as part of the digital transformation project. X (formerly Twitter) is also less successful, but this follows the national trend and is a less relevant platform to our core audience. Linked In has seen significant growth. The Audience development review has concluded with an action plan to target our existing audiences with better communication and cultivate new audiences. Implementation will take place during 2024, with data cleansing and improved capture being a key output. Digital delivery continued, with monthly member and public lectures, bringing in an external host to support in finding speakers and promote the series.

Learning and Interpretation

Through funding from the Department for Education via Historic England, we have continued to support the equivalent of three full time **Heritage Learning Officers** who work with schools to bring young people into our church buildings. The programme has now been going for eleven years, allowing us to build relationships with schools, teachers and learning networks, as well as more recently providing popular family learning programmes in our major footfall and large project sites.

The Heritage Learning Officers also provide community engagement and interpretation development at our newly vested churches, with significant work being undertaken in the North and West regions.



7. PERFORMANCE AGAINST TARGETS

Key Performance Indicators

Three Key Performance Indicators across each of our three strategic aims help us to measure progress against these over time. The table below shows progress from the beginning of our strategic period (baseline) and our annual target within this.

Supporting communities to use and love their historic places of worship				
	KPI	Measure	2023/24 Target	2023/24 Actual
1	80% of volunteers and communities around our churches feel supported by the CCT by 2025	Annual volunteer survey. Baseline: The annual survey provided that 38% of volunteers felt well supported by the CCT	75% of volunteers feel supported by CCT	60% of volunteers feel supported by CCT
2	A further £700k of church based funding is generated every year by 2025.	Church based income. Baseline (2018/19): £492,655	£767,223	£748,067
3	To increase our annual regular maintenance expenditure to over £1m by 2024/25	Amount spent on regular maintenance annually. Baseline (2018/19): £526,559	£704,875	£837,445
4	We will deliver the 15 priority projects by 2024/25	Progress against the project list as agreed by Management and Board of Trustees	Progress against the agreed top 15 list	Original top 15 addressed and new 2nd tier added. Four further projects currently in development.

Sharing our skills to sustain churches				
	KPI	Measure	2023/24 Target	2023/24 Actual
5	Achieve our 5 year commercial target	Progress against the commercial plan to be devised by the Head of Enterprise once appointed	£54,000 surplus	£65,892 surplus
6	Work with 160 communities outside the CCT over a 5 year period. This was increased from 50 as this was readily achieved.	Number of communities worked with as part of consultancy work or partnership working	28	15
Promoting the value of our shared cultural heritage				
	KPI	Measure	2023/24 Target	2023/24 Actual
7	Achieve 2 million annual visitors per year	2018/19 baseline: 1.7m visitors	1.95m visitors	1.79m visitors
8	Grow CCT supporters to 10,000 by 2024/25	Numbers of supporters recorded on CRM 2018/19 baseline: 2,060 members	10,000 supporters	9,491 supporters
9	Grow digital audience by 250% by 2024/25	Baseline: 18,000	58,845	64,936

8. SUSTAINABILITY

CCT falls under the de-minimis threshold for formal reporting of this in our annual report and accounts however an update is included below in recognition of the importance of the issue. As we enter the final year of our strategy we will over the next 12 months be reviewing this in more detail and looking at more specific metrics and carbon reduction targets against which to measure future progress.

In a broad sense, we believe that CCT's work contributes to sustainability by seeking to maximise use of existing buildings and structures. Our stewardship of the buildings aims to ensure that problems of decay and redundancy are tackled before they become overwhelming.

Energy usage

During the course of 2023-24 we transferred our energy provider across all our sites to green energy which will make a significant difference to our footprint. In addition many of our churches, not having heating systems, are 'net-zero by accident'.

During 2024-25 we will be undertaking more thorough baselining across our organisation in order to develop a more detailed understanding of how we can further reduce our impact.

Churchyards

We have around 70 churchyards in our collection. Our churchyard policy is particularly focused on conservation of wildlife and the natural landscape and has been adopted across all our vested churchyards. In some urban places, our churchyards are one of the key green spaces remaining. We are proud of our part in the pioneering bats in churches project which made the case for the ecological and wildlife value of our collection.

Wildlife Management

As part of all our projects we commission surveys and monitoring work to ensure that protected species such as bats and birds are not adversely affected by repair and conservation works. We include mitigation and enhancement schemes where needed in all our projects. We use our school and family activities to raise awareness of bats, lichens, moss, decline of the hare population, churchyard wildflowers and foraging. We continue to support volunteers in caring for our sites for the benefit of nature.

Conservation Repair and Maintenance

The team's annual maintenance and repair programmes is delivered through frameworks of local contractors and, as much as possible, local consultants and specialist conservators. The conservation work on the stained glass windows at St Mary's in Shrewsbury will include sustainability plans requiring awareness from contractors of environmentally sustainable design. The conservator carrying out work on the stained glass windows runs his workshop on green technologies, including a heat pump and solar panels. The lead used in his work is recycled and he uses mouthblown handmade glass, as opposed to mass-produced factory materials.

Craft / Heritage Skills

Sustaining heritage craft skills is key to the sustainability of historic buildings; without the skills to repair them they are liable to require greater invention (with a larger carbon footprint) or fall into disrepair and be threatened with loss. We have been delighted to work with Historic England to develop proposals for a craft skills summer school which is due to take place in the summer of 2024 at St John's in Lancaster.



9. FINANCIAL REPORT

Income

In the year ending 31 March 2024, overall income stood at £12.3 million, 24% up on the £9.9 million received in 2022/23. This mainly reflected an increase in the level of legacies received, additional money received from the Church Commissioners in relation to sale proceeds from a church, and the grant funding from NLHF in relation to the Old Black Lion Project, developing a new central office for the Trust in Northampton.

Grant-in-Aid from DCMS and the Church Commissioners provided £4.9 million, equivalent to 41% of income (2022/23: £4.4 million, 44%).

Non-statutory grant income increased by 45% to £4.2 million from £2.9 million. This figure comprises grants from trusts and foundations for specific projects. Grants are recognised in our accounts under charity SORP accounting rules and the CCT moves into 2024/25 with a healthy pipeline of externally-funded projects. Grants from the Listed Places of Worship Scheme, where VAT is reclaimed on eligible church repairs, showed a small drop from £425,000 to £370,000, reflecting the reduction in eligible repairs carried out in 2023/24

Donations overall increased at £703,000 compared to prior year (2022/23: £595,000). Unrestricted donations were lower at £371,000 (2022/23: £419,000).

Legacies brought in a substantial £1,222,000 in the year, up from £547,000 in 2022/23. Of this total, £1,128,000 was unrestricted income (up from £454,000 in 2022/23).

Earned income dropped by £50,000 (6%) to £787,000 (2022/23: £837,000). Of this total, £776,000 was unrestricted, down from £822,000 in 2022/23. The main driver for this fall was a reduction in consultancy income from £100,000 in 2022/23 to £32,000 in 2023/24 with the Regeneration and Conservation teams using their resources to support the internal major projects.

Total Group unrestricted donations and earned income stayed the same at £1.2million from £1.2 million in 2022/23. These results include income generated via the CCT's trading subsidiary.

Expenditure

At £7.7 million, 'Church repairs and maintenance' continues to be the main call on our funds. This is an increase on the previous year figure of £5.8 million.

£3 million (2022/23: £2.6m) was spent on 'Supporting volunteers and communities, keeping churches open' and £1.2 million (2022/23: £1.1m) of our expenditure is spent on fundraising and communications.

Reserves

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 CCT, and taken account of the funding base which consists of grant-in-aid from DCMS and the Church Commissioners, and self-generated income. The former has historically been reasonably foreseeable, given that it is subject to multi-year funding agreement, but in the current economic 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.

The Trustees consider £500,000 of Free Unrestricted Reserves are required after taking into account: annual operational expenditure; short-term fluctuations in income; unexpected repair issues; adequate working capital; budgetary risks arising from major projects; and uncertainty in future income. The policy on reserves is reviewed by the Trustees as part of the annual planning and budget setting process.

Restricted Reserves

Although the CCT's total reserves at 31 March 2024 are shown as £2.2 million (2022/23: £2.2 million) on the Statement of Financial Position, all but £909,000 (2022/23: £983,000) 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 CCT'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 2024, the CCT had free reserves of unrestricted funds, less the carrying value of fixed assets, of £909,000 (2022/23: £983,000).

Although our free reserves are currently above the target level of £500,000, Trustees consider the current figure prudent, given the major works that are currently underway and the recent rise in contractor and material costs within the heritage sector as a whole. 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 the investment of its 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, Nationwide Building Society, Scottish Widows Bank and Virgin Money. Permanent endowment funds are invested with Investec Wealth and Investment.

The Senior Management Team, with Trustees' approval, monitor and regularly review the Trust's investment strategy and in turn is reviewed by the Finance and Audit Committee.

Register of Interests

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

Registered Office

G41 Vulcan Works, 34-38 Guildhall Road, Northampton NN1 1EW.

Remuneration of Senior Managers

Accrued pension benefits for directors are not included for 2023/24 due to an exceptional delay in the calculation of these figures following the application of the public service pensions remedy.

Auditors

The CCT's auditors are Forvis Mazars LLP, 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey SM1 4FS. 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

Coutts and Co, 440 Strand, London WC2R 0QS.
Barclays Bank Plc, 1 Churchill Place, London E14 5HP

Legal Advisers

Charles Russell Speechleys, 5 Fleet Place, London EC4M 7RD.
Church Commissioners Legal Office, Church House, Great Smith Street, London, SW1P 3AZ.

The CCT 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 CCT 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 CCT will continue in business.

The Trustees are responsible for ensuring that proper accounting records are kept of the CCT's financial position and income and expenditure. They are also responsible for safeguarding the assets of the CCT 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 CCT.

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:



Elizabeth Peace CBE
Chair of the Trustees

Date: 02/12/2024



Greg Pickup
Accounting Officer

Date: 02/12/2024

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 CCT 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 CCT. At the same time the system is in place to safeguard the CCT's public funds and assets for which the Accounting Officer is personally responsible, in accordance with the responsibilities assigned them in Government Accounting.

Corporate Governance

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

Trustees

The Trustees during the year were:

Elizabeth Peace CBE	Chair
Sue Wilkinson	Chair of the Finance and Audit Committee
Sir Simon Jenkins	
William Donaldson	
Canon Revd Tim Goode	
Inayat Omarji	
Dr Oliver Cox	
Tanvir Hasan	Chair of the Conservation Committee
Dr Emma Wells	
Erin Walsh	

The Board delegates some issues to its Finance and Audit Committee, Conservation 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 2024, 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 92.55% (2022/23 95%).

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

The Finance and Audit Committee

The Finance and Audit Committee comprises four Trustees: Sue Wilkinson (Chair), William Donaldson, Erin Walsh, Elizabeth Peace and one external co-optee, Lorna Maden. 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 CCT's financial position and risk management.

Conservation Committee

The Conservation Committee comprises 2 Trustees: Tanvir Hasan (Chair) and Simon Jenkins as well as five relevant experts and senior representatives of other conservation organisations co-optees: Alec Forshaw, David Heath, Jeffrey West, Mal Fryer and Matthew Slocombe. It reviews conservation work and helps the charity to consider the risks associated with the management of a large historic estate.

Highlights of Board Reports

During the year, the Board of Trustees approved: updated KPIs; the 2023 annual report and accounts; and expenditure on a number of repair projects. The Board also approved the annual Health and Safety report, and the plan and budget for 2024/25.

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 two other directors. Each director has their own small team of staff who carry out a range of projects with the support of volunteers. The CCT's operational teams are organised into three regions.

The CCT's Chief Executive Officer and Accounting Officer is Greg Pickup.

Communication with Sponsors

The Accounting Officer and the other Directors hold six-monthly review meetings with officers in DCMS to discuss performance against targets and the three-yearly Funding Agreement, governance and other risk management matters. These meetings are also where the CCT 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 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 CCT's accounts the external auditors provide a Management Letter covering any identified control weaknesses. For 2023/24, no substantive weaknesses were raised (2022/23: zero) which provided the CCT with additional comfort over its internal controls. The CCT's has entered into a three-year internal audit agreement agreeing the forthcoming years work in advance considering strategic and operational risks and this is reviewed by the Finance and Audit Committee.

Corporate Governance

The system of governance has continued in place in the CCT for the financial year ended 31 March 2024 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 2023/24 a 5% pay increase was paid to staff (2022/23: 5% with a 3% award to eligible senior staff). All pay awards are subject to Trustee approval.

Gender Pay Gap

At 31 March 2024 the CCT had a mean gender pay gap of 3% in favour of male employees (March 2023: 6%). The median figure was 3% in favour of female employees (March 2023: 12%)

in favour of male employees). CCT's gender pay gap is lower than the national ONS average of 14.8% median for all employees (full-time and part-time) as of April 2023.

The below table illustrates the proportion of Female and Male employees in each pay quartile.

	Women	Men	Total	% Women in Quartile	2023: % Women in Quartile
Top Quartile	12	9	21	57%	60%
Upper Middle Quartile	15	6	21	71%	65%
Lower Middle Quartile	16	6	22	73%	80%
Lower Quartile	11	11	22	50%	62%
Total	54	32	86	63%	67%

Senior management remuneration

As at 31 March 2024, 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 CCT's median pay of £29,715, was 3.5 (2022/23: 2.5). The senior management team is defined as the directors of the CCT, and comprises the following roles: Chief Executive, Deputy Chief Executive/Director of Conservation, Finance Director and Director of Operations. The total remuneration of senior management was £432,136(2022/23: £365,428).

Total remuneration includes salary, non-consolidated performance-related pay, benefits-in-kind and employer national insurance and pension contributions. It does not include severance payments and the cash equivalent transfer value of pensions.

Civil Service compensation scheme exit packages

Exit Package Cost Band	2023-24		2022-23	
	Number of compulsory redundancies	Number of other departures agreed	Number of compulsory redundancies	Number of other departures agreed
<£10,000	0	0	0	0
£10,000 - £25,000	0	0	0	1
£25,000 - £50,000	0	0	0	0
£50,000 - £100,000	0	0	0	1
Total	0	0	0	2

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. Exit costs are accounted for in full in the year of departure.

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.

Trade Union facility Time

The CCT complies with the Trade Union (Facility Time Publication Requirements) Regulations

2017. The total number of employees who were relevant union officials during 2023/24 was zero (2022/23: zero). As such zero time and zero remuneration was spent on facility time during the year (2022/23: zero).

Planning and Budgeting Process

The senior management team compiles the CCT's business plan and budget on an annual basis. From 2018/19 CCT launched a new planning process that aimed to improve forward planning, budget management and allow for the longer preparation time required for more complex projects. It also ensures that there is a clear link between individual projects and organisational objectives and KPIs.

The process begins with management determining the CCT's strategic and operational priorities for the next financial year. Risk management is integral to the business planning process. Each 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 results through the main risk management process to the Senior Management Team (SMT).

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 review by the Finance and Audit 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.

Performance Monitoring and Reporting

Trustees and the Finance and Audit Committee 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 CCT's approach is taken from the Treasury's 'Managing Public Money'. 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 CCT'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 Risk Register

- Risk registers are reviewed monthly by CCT's Senior Management Team, quarterly by the Finance and Audit Committee and twice yearly by the Board of Trustees.

Whistleblowing

The CCT is committed to the highest standards of accountability and transparency. A whistleblowing policy is in place that encourages staff to raise issues. Various reporting mechanisms are in place for staff as detailed in our policies.

Information Management

The CCT is registered with the Information Commissioner's Office. The CCT suffered no significant protected personal data incidents during 2023/24 (2022/23: zero) 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.

Approach to Fundraising

We hold our members, donors, volunteers, and other supporters who fund our work in the highest regard and are committed to fundraising best practice based on the core principles of integrity, transparency, and accountability.

We are registered with and are committed to, supporting, and complying with the guidelines and directives of the Fundraising Regulator and the Fundraising Preference Service (FPS). We are also members of the Chartered Institute of Fundraising and follow the Fundraising Code of Practice. In 2023/24 there were no failures to comply with standards, no complaints were received directly, and no requests were made to be removed from our database via the Fundraising Preference Service.

Our fundraising activities are organised and coordinated by our own members of staff and/or by committed volunteers and friends' groups. With the exception of legacy fundraising and the distribution of our membership magazine Pinnacle, we do not make use of external professional fundraisers or commercial participants.

A fuller description of our approach to fundraising along with our privacy and complaints policies are available on our website.

Sickness Absence Disclosure

During the year, staff were off work due to sickness for a total of 306 days (2022/23: 201), an average of 3.7 days (2022/23: 2.5) per staff member. These figures exclude long term sickness. If long term absences are included, the total rises to 873 days (2022/23: 275 days).

Consultancy and Contingent Labour Spend Disclosure

During the year-ending 31 March 2024, £188,732 (2022/23: £198,460) was spent on consultancy. £76,169 (2022/23: £116,965) 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 2024, the CCT 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 CCT 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 CCT. Risk management practice and procedure will also continue to be reviewed and developed to ensure effective control, good management and accountability. No significant control issues arose during the year.



Greg Pickup
Accounting Officer and Chief Executive
Date: 02/12/2024

11. INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of Churches Conservation Trust (the 'parent charity') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, statements of financial position, consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the report of trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other

information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the report of trustees which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the report of trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the report of trustees.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the

charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;

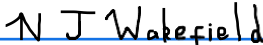
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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


N J Wakefield
Nicola Wakefield (Dec 2, 2024 20:35 GMT)

Nicola Wakefield (Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date **02/12/2024**

12. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
Notes	£	£	£	£	£
INCOME					
Donations & Legacies	1,499,454	426,430		1,925,884	1,142,002
Income from Charitable Activities	5,755,364	3,746,297		9,501,661	7,920,273
Income from Investments	15,287	41,040		56,327	39,566
Other Trading Activities	776,273	11,099		787,372	836,994
TOTAL INCOME	8,046,378	4,224,866		12,271,244	9,938,835
Expenditure on Raising Funds					
Fundraising and Communications	(1,087,799)	(155,193)		(1,242,992)	(1,142,299)
Expenditure on charitable activities					
Church Repairs and Maintenance	(4,404,145)	(3,579,198)	-	(7,983,343)	(5,784,358)
Keeping Churches Open	(2,703,114)	(306,396)	-	(3,009,510)	(2,644,021)
Total charitable activities	(7,107,259)	(3,885,594)	-	(10,992,853)	(8,428,379)
TOTAL EXPENDITURE	3 (8,195,058)	(4,040,787)	-	(12,235,845)	(9,570,678)
Net income / (expenditure)	(148,680)	184,079		35,399	368,157
Other recognised gains and losses					
Unrealised losses	8 -	-	(2,604)	(2,604)	(35,437)
Net movement in funds	(148,680)	184,079	(2,604)	32,795	332,720
Balances brought forward at 1 April 2023	983,454	725,060	559,761	2,268,275	1,935,555
Balances carried forward at 31 March 2024	834,774	909,139	557,157	2,301,070	2,268,275

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

The notes to the Financial Statements are on pages 33-47.

**STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

		Group	Charity	Group	Charity
		2024	2024	2023	2023
	Notes	£	£	£	£
FIXED ASSETS					
Intangible fixed assets	6	-	-	-	-
Tangible fixed assets	7	-	-	-	-
Investment in Subsidiary		-	1	-	1
Fixed assets investments	8	377,986	377,986	380,590	380,590
		377,986	377,987	380,590	380,591
CURRENT ASSETS					
Debtors	9	2,085,672	2,103,496	1,851,781	1,774,969
Cash at bank and in hand		1,947,456	1,814,939	1,876,172	1,733,730
		4,033,128	3,918,435	3,727,953	3,508,699
Creditors					
Amounts falling due within one year:	10	(2,110,044)	(2,067,885)	(1,840,268)	(1,686,204)
NET CURRENT ASSETS		1,923,084	1,850,550	1,887,685	1,822,495
NET ASSETS	11	2,301,070	2,228,537	2,268,275	2,203,086
FUNDS					
Endowment funds	11	557,157	557,157	559,761	559,761
Income funds (Unrestricted)	11	834,774	762,241	983,454	918,265
Income funds (Restricted)	11	909,139	909,139	725,060	725,060
		2,301,070	2,228,537	2,268,275	2,203,086

Approved and authorised for issue by the Trustees on:
Signed on their behalf by:



Liz Peace
Chair of the Trustees
Date: 02/12/2024

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 MARCH 2024**

	2024	2023
	£	£
Cash inflow / (outflow) from operating activities		
Net income / (expenditure)	35,399	368,157
Adjustments for:		
Depreciation	-	-
Investment Income	(56,327)	(39,566)
Trade and other receivables	(233,892)	83,324
Trade and other payables	269,777	(655,923)
Net cash inflow/(outflow) from operating activities	14,957	(244,008)
Cash flows from investing activities		
Interest received	56,327	39,566
Net increase/(decrease) in cash and cash equivalents	71,284	(204,442)
Balance as at 1 April	1,876,172	2,080,614
Balance as at 31 March	1,947,456	1,876,172

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 2019) - (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) Basis of Consolidation

The consolidated accounts of the group incorporate the accounts of the charity and its subsidiary undertakings, all of which were prepared to 31 March 2024. 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.

(c) Income

Income from Charitable Activities includes Grant-in-Aid from the Department for Culture, Media and Sport amounting to £2,955,000 (2022/23: £2,903,000) and a grant from the Church Commissioners amounting to £1,950,000 (2022/23: £1,500,000). 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 CCT 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.

(d) Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis. The CCT 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 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 CCT and include the audit fees and costs linked to the strategic management of the CCT. These costs are apportioned between Expenditure on Raising Funds and Expenditure on Charitable activities.

(e) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the CCT. 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.

(f) Tangible Fixed Assets

The Accounts Direction issued to the CCT 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%.

(g) Intangible Fixed Assets

Intangible fixed assets, intellectual property owned by the CCT, are included. They are capitalised at cost where they exceed a value of £1,000 and are depreciated over an estimated useful life of four years.

(h) 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 consolidated statement of comprehensive income includes those unrealised gains and losses arising from the revaluation of the investment portfolio at the year end.

(i) Finance and Operating Leases

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

(j) Heritage Assets

The CCT maintains 357 (2022/23: 357) churches in support of the CCT'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 CCT, 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 CCT and the users of these accounts. As a result, no value is reported for these assets in the CCT's balance sheet. This approach is also in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' 2019 (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.

(k) 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 CCT 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 CCT recognises the contributions payable for the year.

(l) Taxation

The CCT 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.

(m) Going Concern

The Trustees have reviewed detailed cash flow projections to 31 August 2025 and have agreed detailed budgets for the year ended 31 August 2025. Both sources of income and types of expenditure have been reviewed. Whilst one of the main charitable purposes of the CCT is to maintain the historic churches vested in the CCT, the level of this necessary expenditure is at the discretion of the Trustees and can be adjusted during the year. The Trustees have also considered the Group's working capital and capital expenditure requirements. As a result of the foregoing the Trustees are satisfied that it is appropriate to prepare the accounts on a going concern basis.

The charity's business activities, together with the factors likely to affect its future performance are set out in sections 3 to 9 of this report. Trustees consider the CCT has sufficient reserves together with long-term funding agreements with both DCMS and the Church Commissioners and as a consequence, Trustees believe that the Charity is well placed to manage its risks successfully. Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

No other material uncertainties that may cast significant doubt about the ability of CCT to continue as a going concern have been identified by the Trustees.

2. Comparative SOFA 2022/23

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
Notes	£	£	£	£
INCOME				
Donations & Legacies	873,028	268,974	-	1,142,002
Income from Charitable Activities	4,974,771	2,945,502	-	7,920,273
Income from Investments	5,580	33,986	-	39,566
Other Trading Activities	822,078	14,916	-	836,994
TOTAL INCOME	6,675,457	3,263,378	-	9,938,835
Expenditure on Raising Funds				
Fundraising and Communications	(1,043,368)	(98,931)	-	(1,142,299)
Expenditure on charitable activities				
Church Repairs and Maintenance	(3,115,738)	(2,668,620)	-	(5,784,358)
Keeping Churches Open	(2,313,663)	(330,358)	-	(2,644,021)
Total charitable activities	(5,429,401)	(2,998,978)	-	(8,428,379)
TOTAL EXPENDITURE	(6,472,769)	(3,097,909)	-	(9,570,678)
Net income/(expenditure)	202,688	165,469	-	368,157
Other recognised gains and losses				
Unrealised (loss) on investments	-	-	(35,437)	(35,437)
Net movement in funds	202,688	165,469	(35,437)	332,720
Balances brought forward at 1 April 2022	780,766	559,591	595,198	1,935,555
Balances carried forward at 31 March 2023	983,454	725,060	559,761	2,268,275

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

3. Expenditure

	Direct staff costs £	Other direct costs £	Support costs £	2024 Total £	2023 Total £
Expenditure on Raising Funds					
Fundraising and communications	753,157	104,104	385,731	1,242,992	1,142,299
Expenditure on Charitable Activities					
Church repairs and maintenance	1,124,803	6,246,534	612,006	7,983,343	5,784,358
Keeping churches open	1,618,354	522,888	868,268	3,009,510	2,644,021
Total Charitable Activities	2,743,157	6,769,422	1,480,274	10,992,853	8,428,379
TOTAL EXPENDITURE	3,496,314	6,873,526	1,866,005	12,235,845	9,570,678

The church repairs and maintenance figure above includes a transfer of £1.5m (2022/23: £1.0m) to Churches Conservation, restricted for furtherance of the CCT's charitable objects.

The CCT 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 (2022/23: nil). One Trustee (2022/23: Three) received reimbursements (£313) for travel and subsistence (2022/23: £722). Unclaimed Trustee expenses for the year are estimated at £2,000.

Net income is stated after charging Auditors' Remuneration of £37,580 (2022/23: £23,700)

ALLOCATED SUPPORT COSTS	Fundraising £	Church repairs & maint. £	Keeping churches open £	2024 Total £	2023 Total £
Staff costs	171,177	271,591	385,313	828,081	718,140
Office costs	78,729	124,912	177,216	380,857	391,985
Communications	15,643	24,819	35,212	75,674	77,505
IT costs	71,629	113,649	161,238	346,516	348,098
Professional consultancy	36,853	58,471	82,954	178,278	184,957
Governance	11,700	18,564	26,335	56,599	67,763
	385,731	612,006	868,268	1,866,005	1,788,448

Support costs are apportioned on the basis of staff time. Under FRS102 Governance costs have been removed from the Statement of Comprehensive Income and are now allocated across the main expenditure areas on a staff time basis.

4. Salaries, Employment Costs and Expenses

	2024 Total £	2023 Total £
Gross salaries	2,901,802	2,480,345
Social security costs	280,867	246,270
Pension costs	753,306	581,985
Travel expenses	239,876	179,044
Staff training	49,462	25,262
Recruitment costs	41,523	30,438
Staff admin costs	57,562	169,331
	4,324,398	3,712,675
Number of employees as at 31 March	86	81

As at 31st March four employees (2022/23: six) earned over £60,000. Total remuneration for the senior management team in 2023/24 was £432,136 (2022/23: £365,428). The total number of employees on 31 March 2024 was 86 (FTE of 78) which includes 14 employees on fixed term contracts (2022/23: 22). There was one interim agency worker (2022/23: three).

5. Pensions

The Principal Civil Service Pension Scheme (PCSPS) and the Civil Servant and Other Pension Scheme (CSOPS) – known as “alpha” – are unfunded multi-employer defined benefit schemes but CCT is unable to identify its share of the underlying assets and liabilities.

The scheme actuary valued the PCSPS as at 31 March 2016. You can find details in the resource accounts of the Cabinet Office: Civil Superannuation.

<http://www.civilservicepensionscheme.org.uk/about-us/resource-accounts/>

For 2023/24, employers’ contributions of £727,693 were payable to the PCSPS (2022/23 £562,925) at one of four rates in the range 26.6% to 30.3% of pensionable earnings, based on salary bands.

The Scheme Actuary reviews employer contributions usually every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during 2023/24 to be paid when the member retires and not the benefits paid during this period to existing pensioners.

Employees can opt to open a partnership pension account, a stakeholder pension with an employer contribution. Employers’ contributions of £21,002 (2022/23 £17,454) were paid to one or more of the panel of three appointed stakeholder pension providers. Employer contributions are age-related and ranged from 8% to 14.75%.

NOTES TO THE ACCOUNTS

Employers also match employee contributions up to 3% of pensionable earnings. In addition, employer contributions of £4,611 (2022/23 £1,606), 0.5% of pensionable pay, were payable to the PCSPS to cover the cost of the future provision of lump sum benefits on death in service or ill health retirement of these employees.

Further details about the Civil Service pension arrangements can be found at the website www.civilservicepensionscheme.org.uk

6. Intangible Fixed Assets

GROUP AND CHARITY COST	Total £
At 1 April 2023 and 31 March 2024	-
DEPRECIATION	
At 1 April 2023 and 31 March 2024	-
NET BOOK VALUE	
At 31 March 2024	-
At 31 March 2023	-

7. Tangible Fixed Assets

GROUP AND CHARITY COST	Tenants' Improvements £	Furniture & Equipment £	Total £
At 1 April 2023 and 31 March 2024			
DEPRECIATION			
At 1 April 2023 and 31 March 2024			
NET BOOK VALUE			
At 31 March 2024	-	-	-
At 31 March 2023	-	-	-

8. Fixed Asset Investments

GROUP AND CHARITY	Permanent Endowment Funds £	Total Funds £
At 1 April 2023	380,590	380,590
Sales		
Purchases		
Movement in cash		
Net unrealised (loss) on revaluation	(2,604)	(2,604)
At 31 March 2024	377,986	377,986
Historic cost at 31 March 2024	255,361	255,361

The unrealised loss is calculated as a result of CCT's annual revaluation of its assets

9. Debtors

All amounts fall due within one year.

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Listed Places of Worship Grant Scheme	96,890	96,890	160,740	160,740
Grant receipts due from other Grant Giving Bodies	1,370,494	1,005,525	1,309,431	1,309,431
Intercompany debtors	-	433,000	-	120,410
Other debtors, prepayments and Accrued Income	618,288	568,081	381,610	184,388
	2,085,672	2,103,496	1,851,781	1,774,969

10. Creditors

Amounts falling due within one year.

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Trade creditors	265,552	232,398	219,924	198,409
Accruals and deferred income	89,992	80,987	198,628	71,071
Grant payment due to from Other Grant Giving Bodies	1,478,480	1,478,480	1,028,457	1,028,457
Intercompany creditors		-	-	41,414
Other creditors	276,020	276,020	393,259	346,853
	2,110,044	2,067,885	1,840,268	1,686,204

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

11. Funds

GROUP	Balance as at 1 April 2023 £	Income £	Expenditure £	Unrealised gains on investments £	Balance as at 31 March 2024 £
Unrestricted funds	983,454	8,046,378	8,195,058	-	834,774
Restricted funds	725,060	4,224,866	4,040,787	-	909,139
Permanent Endowment	380,590	-	-	(2,604)	377,986
Expendable Endowment	179,171	-	-	-	179,171
	2,268,275	12,271,244	12,235,845	(2,604)	2,301,070

NOTES TO THE ACCOUNTS

CHARITY	Balance as at 1 April 2023	Income	Expenditure	Unrealised gains on investments	Balance as at 31 March 2024
	£	£	£	£	£
Unrestricted funds	918,266	7,906,722	8,062,747	-	762,241
Restricted funds	725,060	2,691,298	2,507,219	-	909,139
Permanent Endowment	380,590	-	-	(2,604)	377,986
Expendable Endowment	179,171	-	-	-	179,171
	2,203,087	10,598,020	10,569,966	(2,604)	2,228,537

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

Expendable Endowment funds comprise assets held by the CCT 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 church balances at 31 March 2024 relate to: Stirchley St James; Norwich St Laurence; York Holy Trinity; Northampton St Peter's; Saintbury St Nicholas'

12. Heritage Assets

The CCT maintains 357 churches which have been acquired since the CCT was established in 1969. These churches are those which have fallen into disuse and are considered to be sufficiently important to be conserved and maintained for the benefit of future generations. Although churches are transferred from the relevant Diocese at no cost to the CCT, they often arrive with urgent repair needs and no accompanying endowment, creating an increasing long term burden on the CCT's already limited finances. Every three years, one third of the CCT's estate is reviewed for repair liabilities.

Additions in 2023/24: NIL

Disposals in 2023/24: NIL

Five year summary of heritage asset transactions

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

	2023/24	2022/23	2021/22	2020/21	2019/20
Churches vested in the CCT	357	357	356	356	356
New Vestings	0	1	0	0	3
Disposals	-	-	-	-	-

13. Operating Lease Commitments

The commitment in respect of operating leases were:	2024	2023
Leases expiring under one year:	£	£
Land and Buildings	78,636	61,172
Leases expiring between two and five years:		
Land and buildings	-	-
	78,636	61,172

Lease payments for Land and Buildings amounting to £78,636 were made in the year (2022/23 £61,172).

14. Repair Commitments

At 31 March 2024 the CCT had contracted for the following repair projects:

	2024	2023
	£	£
2024/25 Programme	880,927	3,575,948

At 31 March 2024, the Trustees had approved an overall CCT budget expenditure totalling £10.9 million (March 2023: £9.4 million) which, apart from the above programme expenditure, had not been contracted for at 31 March 2024.

15. Net Assets

GROUP	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Tangible fixed assets	-	-	-	-	-
Intangible fixed assets	-	-	-	-	-
Investments	-	-	377,986	377,986	380,590
Cash	1,693,914	74,371	179,171	1,947,456	1,876,172
(creditors) less debtors	(859,140)	834,768	-	(24,372)	11,513
Total	834,774	909,139	557,157	2,301,070	2,268,275

CHARITY	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Tangible fixed assets	-	-	-	-	-
Intangible fixed assets	-	-	-	-	-
Investments	1	-	377,986	377,987	380,590
Cash	1,196,426	439,342	179,171	1,814,939	1,733,731
(creditors) less debtors	(434,186)	469,797	-	35,611	88,765
Total	762,241	909,139	557,157	2,228,537	2,203,086

16. Value of Volunteers

The CCT 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 CCT.

CCT's volunteer numbers show 2,777 individuals who support the organisation's work and participate in training, consultation and conferences. This increase from 2,334 volunteers in 2022/23 reflects both continuing support but also improved data gathering.

It has been calculated that our volunteers worked 111,080 hours, this is based on an average of 40 hours per volunteer. If we were to value those hours at £10.42 per hour (national minimum wage for over 23's), the economic worth of the work they did for the year-ended 31 March 2024 amounted to £1,157,454 (2022/23: £886,920).

17. Trading Subsidiary

The CCT has a trading subsidiary, Churches Conservation Trust Enterprises Ltd (company number 08125965). Summary results are included below.

	2024	2023
	£	£
Turnover	1,791,377	519,236
Cost of Sales	(1,710,345)	(441,304)
Overhead costs	(15,140)	(19,586)
Profit / (Loss)	65,892	58,346
Tax		1,465
Reserves movement	(58,546)	(39,137)
Operating Profit / (Loss)	7,346	20,674
	2024	2023
Current Assets	617,680	231,699
Creditors	(545,147)	(166,512)
Net Assets	72,533	65,187
Profit and Loss account	72,532	65,187
Share Capital	1	1

NOTES TO THE ACCOUNTS

Total Shareholder's funds	<u>72,533</u>	<u>65,188</u>
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18. Related Party Transactions

The CCT is sponsored by DCMS 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, and shares a minority of its Trustees with the CCT. £0.8m was received from Churches Conservation in 2023/24 (2022/23: £1.3m). A transfer of £1.2m was paid to Churches Conservation in 2023/24 (2022/23: £1m).

As at 31 March 2024, CCT had a creditor balance of £1.5m (£1 m at 31 March 2023) and a debtor balance of £0.8m (£1.3m at 31 March 2023).

The CCT's CEO and Director of Conservation serve as unremunerated Directors of the CCT's trading subsidiary, Churches Conservation Trust Enterprises Ltd.

Income of £118,152 was received from CCTEL in 2023/24 (2022/23: £162,426).

As at 31 March 2024, CCT had a debtor balance of £433,000 due from CCTEL (2022/23: 120,410).

19. Post balance sheet events

None.

20. Acknowledgements

The Trust wishes to record its thanks for the continuing help and support it receives which enables it to do its work across its 357 churches. The list below notes the Trust's sponsors (who provide its Statutory Grant), key funders, Trusts, Foundations, Friends of Churches, other organisations and individuals that in the year gave generously to the Trust. We do our best to acknowledge all of those who have supported us, but we are also grateful to those who we have not been able to list and those who would like their support to remain anonymous.

The Trust's Key Sponsors

The Department for Culture, Media and Sport
The Church Commissioners

Chancel Club

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Ralph and Elizabeth Aldwinckle
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Jonathan Clowes
The Revd. Richard Coles
Lord Patrick Cormack (Deceased)
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The Bartleet Family Fund
The Department of Education

NOTES TO THE ACCOUNTS

The Elmley Foundation
The Ingleby Charitable Trust
The Loppylugs & Barbara Morrison Charitable
Trust
The McCorquodale Charitable Trust
The Swire Charitable Trust

Pledged gifts in wills

Gifts in wills play an important and much valued part in supporting the work of the Trust. We would like to thank the following named donors and those who wish to remain anonymous for pledging a gift for the Trust in their wills, including members of our Legacy Giving Group:

Christopher Anderson
Simon Butt
Derrick Chivers
Brian Cook
Graham Davies and Phillip Potter
Richard Digby Day
Steven Fawkes
David Flemington
Diana M J Forde
Alan Gear MBE
Jackie Gear MBE
L and S Groves
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