



THE CHURCHES CONSERVATION TRUST

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011**

*Presented to Parliament Pursuant to Section 44(12)  
of the Pastoral Measure 1983*



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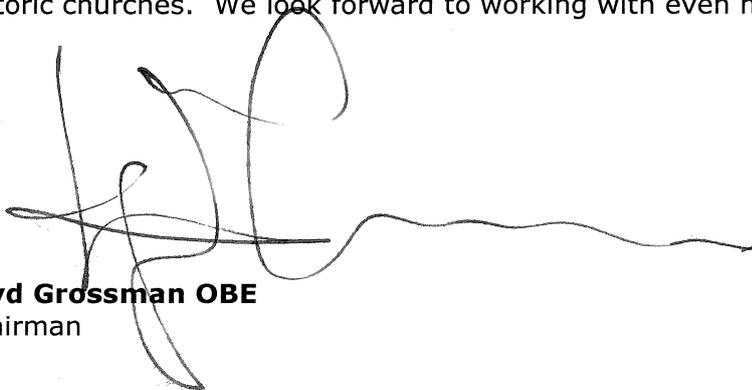
**CHAIRMAN'S INTRODUCTION**

In 2010-11 the Churches Conservation Trust achieved continued, substantial growth in visitor numbers and donations, carried out vital conservation repairs on over thirty-five historic churches and secured the future of more of its major urban buildings. All of that took place in a year when the heritage sector was faced with significant change and uncertainty in the Spending Review and reductions in the number of public bodies. The Trust itself lost 3% of its DCMS grant during the year and we will now see a reduction of a further 20% over the next four years. Reductions in funds available from the Listed Places of Worship grant scheme will also have an impact on the Trust.

Yet we are rising to face the challenge. The Trust has restructured its management team, achieving over £100,000 a year savings and releasing the same amount again for reinvestment in front-line support to volunteers. We are engaged in a new conversation with our Friends groups and communities about how we build philanthropy around our 341 churches and are making great strides in our efforts to increase donations, membership and earned income. Our new plan will see us rely ever more on this voluntary support and income and consequently will change the very nature of the Trust, to one which nurtures, builds and supports local action around its churches working in partnership with communities and other organisations. Our grants from Church and State will be smaller but will be made to work harder. They will only be spent on what we cannot otherwise pay for or as part-funding of one of our projects: a match to other financial contributions. Where a historic church and its community can do more themselves, that will free us up to focus our resources on those historic churches which need most help, often in disadvantaged areas.

In 2009 we and all our volunteers celebrated our fortieth anniversary with a great fanfare of bellringing, profile-raising and events. In 2010 we worked hard to make the case for our future and that of our churches. In 2011 we will lay the foundations for that future. We will also take on two or three more churches, keep over 340 churches safe and open to the public and run a whole range of exciting projects promoting tourism, volunteering, arts and learning focussed on the great community assets which our buildings provide. This report can only give a flavour of the amount and variety of things which our superb team of staff and volunteers do throughout the year, so if you want to know more come and visit our churches or get in touch through our fabulous new website: [www.visitchurches.org.uk](http://www.visitchurches.org.uk).

We are a small charity with a big job and we need your help if we are to achieve our ambitious plans. I want to thank our sponsors, the Department for Culture, Media and Sport and the Church Commissioners of the Church of England and all of you, our donors, members, funders and partners who are working with us now to secure the future of our unique collection of historic churches. We look forward to working with even more of you in the year ahead.



**Loyd Grossman OBE**  
Chairman

## FOREWORD AND TRUSTEES' REPORT

The Churches Conservation Trust ('The Trust') is the national charity protecting historic churches at risk. We've saved 341 beautiful buildings which attract more than 2 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.

The Trust cares for those parish churches which are of particular historic, architectural or archaeological merit and are no longer required for regular parish worship by the Church of England. The churches are vested in the Trust by the Church Commissioners to be conserved for the nation and opened to the public.

### CONSTITUTION

The Trust is registered as a charity (number 258612) and its governing document is the Pastoral Measure 1983, as amended. Its main object – defined principally in Section 44 (4) – 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 has now completed the second year of its 2009-15 strategic plan. We aim to:

1. **sustain** our historic churches, conserving and adapting them for 21<sup>st</sup> Century communities;
2. **encourage** people to enjoy, visit, use and care for our churches;
3. **grow** the Trust, its skills, partnerships and income; and
4. **share** our learning.

These aims guide our activities, projects and the allocation of our resources for six years. They take account of the external environment and internal organisational imperatives. They are delivered through plans, projects and budgets carried out by the Trust's regional and national teams. A mid-strategy review will take place this year.

The aims continue the Trust's move towards supporting communities and their care and use of historic church buildings. They demonstrate our response to a changing environment where sustainability of church buildings is inextricably linked to their being put back at the heart of community life. The aim is also to sustain the Trust itself, managing its ever-growing estate more proactively, working preventively, and diversifying the sources of support and income upon which it depends.

The Trust runs a wide range of projects in order to further its strategic objectives. It manages an ongoing programme of conservation, repair and maintenance of all 341 buildings in its estate and of additional churches at risk coming into the ownership of the Trust during the year. Adaptation of some of its churches for community use through the insertion of facilities such as toilets and heating are an increasing feature of its work. The Trust also runs projects to support and promote community, arts, cultural and educational use, tourism and the local management or leasing of its buildings. Other projects aim to increase external funding, volunteering, partnerships and local involvement.

### 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.

## FOREWORD AND TRUSTEES' REPORT

### MANAGEMENT AND 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 four 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 by regions, the number of which was reduced from four to three during the year. The senior management structure was also revised during the year as described below on page 7.

### TRUSTEES

The Trustees during the year were:

|                                |                                          |
|--------------------------------|------------------------------------------|
| Mr Loyd Grossman OBE FSA       | Chairman                                 |
| Mrs Jennifer Baker OBE         |                                          |
| Mrs Debbie Dance               |                                          |
| Mr Alec Forshaw                | Chair of the Conservation Committee      |
| Mr Matthew Girt                |                                          |
| The Very Reverend Peter Judd   |                                          |
| The Reverend Brian McHenry CBE | Chair of the HR sub-Committee            |
| Mr Nick Thompson               |                                          |
| Ms Jane Weeks                  | Deputy Chair of Trustees                 |
| Mr Duncan Wilson OBE           | Chair of the Finance and Audit Committee |

During the year to 31 March 2011, the Board met four times. The Finance and Audit Committee and the Conservation Committee, which are both sub-committees of the Board, met on four occasions. The HR sub-Committee (of the Finance and Audit Committee) met on three occasions. Remuneration is dealt with by the Finance and Audit Committee.

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

### RESERVES POLICY

The Trust has restricted reserves and endowment funds whose use, under the terms by which they were given, is restricted to specific churches. The Trust's policy is to use them first to fund work at eligible churches wherever necessary work is required. These funds stood at £1,385,000 on 31 March 2011.

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". At the balance sheet date, the Trust has free reserves of unrestricted funds, less the carrying value of fixed assets, of £262,000 (that is, £284,000 less £22,000). This represents a small increase, compared to the previous year, of £28,000.

The Trust aims to maintain free reserves at a level which provides a reasonable level of security against unanticipated shortfall in its income and against the risk of delays in receipt of grants for specific projects which are paid in arrears. Its reserves should also be adequate to cover one-off emergency repairs or similar unforeseen expenditure. When the Trustees last reviewed the reserves policy in 2008-09, £400,000 was viewed as the minimum level of working capital necessary to maintain liquidity when considering the Trust's ongoing liabilities. Although these liabilities have not reduced, in the light of current economic circumstances this level of reserves

## FOREWORD AND TRUSTEES' REPORT

has not been implemented and is unlikely to be attained. Trustees are keeping the reserve policy under review.

### **INVESTMENT POLICY**

The Trustees' objective is to seek a real, above inflation, return both in terms of capital appreciation and income, through holding cash in deposit accounts and investment of permanent endowment and restricted funds in broadly based funds. Deposit funds are split between the Central Board of Finance of the Church of England Deposit Fund and two new accounts opened in the year with Bath Building Society and Scottish Widows bank, replacing one account with HSBC. Investment funds are invested in CCLA's Investment Fund.

Management, with Trustees' approval, periodically review the Trust's investment strategy. The current policy was updated in September 2010 and will be fully implemented in the first half of 2011-12.

### **CREDITOR PAYMENT POLICY**

The Trust's current policy concerning the payment of the majority of its trade creditors is to follow the 'Better Payment Practice Code'. For other suppliers, the Trust's policy is to agree the terms of payment with those suppliers at the start of the contract and to pay in accordance with its contractual and other legal obligations.

### **PUBLIC BENEFIT**

The Trust meets its obligations through 'advancing arts, culture, heritage or science'. It manages and provides free admission to 341 historic buildings which are open to the public on a daily basis throughout the year and which are made available for community use. As reported on page 14, in the past year the Trust received 2 million visitors at its churches, an 18% increase on the previous year. The number of community events in its churches also increased to 4,200. Thousands of 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 5 to the accounts.

## REVIEW OF THE YEAR

### a) Challenges and Achievements in 2010-11

The Trust began the final year of its funding agreement with Government and the Church of England with a strong drive to become more businesslike and focussed on visitors and communities, in order to ensure its future and that of its 341 historic churches. Our aim is to become an organisation which encourages innovation, works in partnership and is highly responsive to the needs of its volunteers, visitors and Friends' groups. Plans to reorganise the organisation's small management and staff structure in order to become much more locally-led – the 'Working Together Review' – were given an additional emphasis with the Government's Comprehensive Spending Review which, following an in-year cut of 3%, will see the Trust's public grant drop by 20% over the next four years. Our response to the cuts has been to reinforce our existing strategic aims and to:

1. Reduce management costs: during the year we reduced the number of Trust regions from four to three and closed five management posts. The Trust's staff team is small considering how many sites we run, making this a significant achievement and one which not only protected front-line staff but also freed up £100,000 for reinvestment in support to volunteers;
2. Further develop national fundraising and membership programmes and increase earned income from the use of CCT churches; and
3. Build a new relationship with our 4,000 volunteers and 68 Friends groups, giving them a stronger role in the work of CCT and the running of its churches.

During the year the Government also initiated a debate on the future and number of many public bodies which included discussion about the status of CCT. The conclusion was that any potential benefits of changed status or closer formal ties with other bodies were outweighed by the problems involved. The Trust remains an independent charity, supported by direct Government grant in aid. The subsequent four-year settlement from the Department for Culture Media and Sport (DCMS), despite the reduction in grant, is a statement of confidence in the Trust's work. It comes with a direction from the Secretary of State that we should pursue new sources of commercial and philanthropic income.

In a year of much political change the Trust's achievements in the conservation and promotion of its wonderful buildings continued apace. The number of visitors to CCT churches increased for the eighth year in a row to reach 2 million for the first time. 266 young volunteer placements brought a new generation to historic churches, and 4,200 community events put our buildings back at the heart of local life. Work to raise public awareness and understanding of our work through new signage and projects which tell the story of our churches has, together with investment in fundraising activity, brought about a 30% increase in at-church donations which defies the national downturn in charitable giving. A new visitor-focussed website now provides a sector-leading 'portal' to historic church visiting. And membership of the Trust – though small – is rising steadily, representing an ever-growing public interest in and concern for the sustainability of ecclesiastical heritage.

We are very grateful to our main sponsors, DCMS and the Church Commissioners, for their continued support to the Trust at a time of considerable financial pressure. Our public grant has been dropping in real terms for a number of years and already works hard to bring in matching resources and keep the roof on 341 historic buildings.

Below we report on highlights from the year which demonstrate how we continued to make strong progress towards our four strategic aims for 2009-15. At the start of the year we also set ourselves six priorities for the year in areas where we wanted to make particular progress. How we did against those priorities is summarised within the relevant strategic aims below.

**b) Progress against strategic aims**

**AIM ONE: SUSTAIN OUR CHURCHES**

*Conservation and repair*

In 2010-11 we undertook over 35 programmes of repair and conservation to our estate, including substantial contracts at the new acquisition of Knotting St Margaret of Antioch in Bedfordshire and, prior to vesting at Swingfield St Peter in Kent. At Swingfield we are undertaking extensive repairs to the Grade I structure and fabric from chancel to tower, and with the committed support of its local Friends are raising funds to insert a tea-point and WCs so that this ancient building can look forward to its next phase of life serving the local community.

Programmes of work over £75,000 were undertaken at churches in Theddlethorpe, Pitstone, Thornton and Deene. The priority is to repair roofs and make the buildings weathertight, a strategy made all the more challenging by the continued theft of lead as metal prices rise worldwide. We undertook highly specialist repairs to one of the country's oldest doors at Little Hornead in Hertfordshire, and are currently seeking funds to secure its safe return and presentation for public enjoyment.

All planned repairs were completed on time and on budget with notable conservation projects at Thornton le Moors, our new acquisition in Cheshire; work to Redbourne mausoleum; roof repairs at Friarmere; a full range of remedial works at Burwell in Lincolnshire and 50% externally funded conservation work at Theddlethorpe and South Somercotes as part of the RDPE Lincolnshire ArchWay Project.

An extensive programme of risk assessments has been carried out by staff and volunteers across the estate, identifying and addressing potential safety issues and enabling greater use of the buildings.

Existing term appointments of architects were reviewed during the year in order to ensure cost-effectiveness. A number of new appointments were made and we commissioned six-yearly inspection reports for half our estate. This information gives us a clear idea of our repair liabilities for the short and medium term. A maintenance pilot project was successfully tendered for the Midlands and North West areas and appears to be working well.

*Regeneration and use*

Abolition of the North West Regional Development Agency resulted in us having to recover £600,000 of lost funding for the new use project at Bolton All Souls. We are grateful to independent funders and the Heritage Lottery Fund (HLF) who have increased their grant to help fill the gap. The HLF has also accepted our stage 1 application for the new use project at Ipswich St Mary at Quay and next year will see development work in preparation for stage 2.

In March 2011 we heard that our project 'New Life for St Nicholas' in Kings Lynn had received a stage one pass towards an HLF grant of £1.5 million. The project will involve extensive conservation work and provide new facilities at the chapel, one of the finest medieval buildings in East Anglia and CCT's largest buildings. It will help the Friends of St Nicholas develop the chapel as a community hub and take on its management in the long term.

Schemes to improve amenities to enable wider use were taken forward at a number of churches. For example at Worcester St Swithun's a substantial grant was secured by the Friends and kitchen projects are progressing at York and St. Oswald's Kirk Sandall (near Doncaster).

For the first time, and with the support of our sponsor bodies, the Regeneration team worked on a project with the local community of the closed, but not vested, church in Benington,

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Lincolnshire to find a new use, support fundraising and major repairs and prevent it coming to the Trust. Early indications are that a community use with some commercial space will provide a good basis for a sustainable future.

### **AIM TWO: ENCOURAGE PEOPLE**

#### *Visitors and Tourism*

Major improvements for visitors this year included new signing which highlights the role of CCT, a 'brand refresh' and new national marketing materials and the launch of a new visitor-focussed website. In the North 100% of churches have new signs and have joined the Visit England code of practice and 17 churches had new external descriptive posters and walk-around guides introduced. Selected churches are featured within themed county promotions notably with Welcome to Yorkshire. Similar initiatives are being implemented in all three of the Trust's regions.

We have entered into a new partnership with VisitKent, working together to promote the historic churches of Kent to domestic and overseas visitors. Where the new and emerging 'Destination Management Organisations' coincide with clusters of CCT churches our aim is to play an active part both to ensure that churches feature highly in mainstream tourism promotion and to help develop local destinations as places where visitors want to stay longer. A national partnership with Visit England will also support this work.

Volunteers are increasingly instrumental in enabling access, presenting churches to a high standard and extending a welcome to visitors. Examples include:

- highlighting connections with William Barnes, the poet, in Dorset and with Shakespeare at Billesley All Saints in Warwickshire, the latter with support from the HLF;
- local people developing new guides and interpretation at Wolfhamcote St Peter's, in Warwickshire;
- exploring the keen interest in genealogy associated with church records with local initiatives in Hampshire and a presence at a major national genealogy public event; and
- exceptional media and visitor interest at Imber St Giles where volunteers are making the most of the limited number of occasions when the church can be opened.

New partnerships with Newby Hall and the Harewood House Trust, country estates where the CCT owns churches, have progressed well with increased visitor awareness, joint marketing and business opportunities beginning to bear fruit. Our joint HLF funded project 'Harewood Explored' has upgraded All Saints as an educational resource, cultural events venue and interpretive hub for Harewood Castle.

Work started on a major web-based wall paintings interpretation project. Once launched the project will generate interest and educate in the area of English church wall paintings and encourage visitors to the 24 CCT churches featured in phase I.

#### *Volunteering*

The Trust's national volunteering project, funded by 'v', Henry Smith's Charity, J Paul Getty and the LankellyChase Foundation, entered its final year with record numbers of young people involved, a national volunteer conference and continued success with summer CSV 'Cathedral Camps'. For example 16 young homeless people took part in a Refresh camp to run heritage events in West Yorkshire and 30 young people were involved in a conservation project at Friarmere. A national volunteer conference attracted over 50 CCT volunteers from across England and marked a further stage in engaging people in the Trust's plans. Chairman Loyd Grossman and keynote speaker Damian Collins MP led a debate on the role of volunteers in caring for historic churches and feedback from participants showed the strength of support for CCTs work and the growing importance of Friends and volunteers.

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Recruitment of new volunteers and a greater role in the running of our churches took place in many areas. At St John Maddermarket in Norwich volunteer stewards now open this fascinating church up to visitors. In Essex more churches than ever have been opened up and a rota of twenty volunteers is now running our most visited church of York Holy Trinity.

Communications with volunteers are increasingly important but have historically varied in quality because of lack of resources. The new regional teams are making consistent, 'customer-focussed' communication a priority. For example the Quatrefoil Newsletter was re-launched this year as the North's twice yearly mailing. Circulation increased from 300 to 800 with positive feedback from recipients.

### *Learning & Education*

2,582 Key stage 1-3 pupils took part in curriculum based "Out of the classroom" activities at CCT church sites or with partner organisations working with more than 50 different schools. A Church Explorers Children's club was launched at East Heselton, North Yorkshire in partnership with West Heselton School. Specialist conservation work on the reredos at Exeter and floor tiles at Icklingham provided student and young archaeologists with rare opportunities for first hand experience alongside specialist conservators.

The vaults at Redgrave church were opened up whilst repair work was carried out on the floor above, and thousands of people flocked to the church to get a glimpse of the 400 year old burial vault.

### **AIM THREE: GROW THE TRUST**

During the year further progress was made in generating income by building membership and regular giving, increasing external funding for project work and attracting larger donations. The Trust has established a growing group of regular donors and members who, over time, will help ensure its future and that of its churches.

### *Donations and membership*

A small increase in the fundraising team early in 2010 enabled greater diversification of the fundraising portfolio to include community, donor development (including major donors), trusts and foundations and legacy fundraising.

A major donor programme was established with the introduction of a Development Board to grow income from high net worth donors. A programme of cultivation and stewardship activities and personal introductions by the development board proved successful in increasing the level of donations and membership of the Patron Scheme.

Donor acquisition, retention and development strategies were delivered through the direct mailing programme, whilst hospitality and improved benefits for supporters remained pivotal to the programme. Better financial reporting to aid the management and cultivation of donors is now achieved through the transfer of financial information from Sage onto the Trust's database. Training for regional colleagues in face-to-face promotion of the programme has continued.

The events programme commenced in 2009 was accelerated. At the heart is growth of the Midsummer Tea Party as the Trust's flagship event. Challenge events, such as abseils and sponsored runs are also aspects of the events programme. The management of the hospitality days and the delivery of training across the Trust to support and build capacity in colleagues to deliver face to face fundraising took place.

Gift aid envelopes are now in all Churches and the recovery of gift aid from all eligible donations continues to be a major focus for both the fundraising and regional teams.

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Our new interactive website greatly enhanced our online presence and, coupled with improvements to our new suite of tourism materials, encouraged more visitors across the Trust's Estate.

### *Earned income*

More is being made of the potential for earned income from the use of CCTs buildings by other groups. For example at York Holy Trinity Goodramgate newly introduced charges for the large number of tour groups visiting led to a dip in numbers which otherwise were up in all churches. The charges together with a £1 'suggested donation' have resulted however in an overall increase in income at the church.

Weddings and wedding blessings were held at several churches where circumstances made this possible. They provide a good source of earned income to the Trust although stringent Church of England rules severely limit the potential for growth here.

### *Developing and supporting the staff team*

Management restructuring took place during the year in order to achieve cost-savings and focus more strongly on support to volunteers. This reached a successful conclusion with changes to managers and teams across the organisation in place by the end of the year. Progress has also been made on a number of key initiatives which are vital to achieving Investors in People accreditation by 2013. New management tools have been developed, including a job evaluation scheme which will be implemented in 2011-12 and a revised performance review process. These tools will enable the Trust to develop and support its staff and encourage greater engagement.

Seven young people worked with the Trust as part of the Future Jobs Fund, a government initiative to help young, long-term unemployed people to gain work experience. The project was co-ordinated through 'v' and brought valuable additional resources to a number of teams in the Trust (one in the North, one in Midlands, two in South West, two in finance and resources, one in fundraising and communications). As well as work experience, the Trust organised a number of training events to assist these young people in finding new employment.

### *Improved Technology*

The Trust's IT infrastructure and services have been further developed to provide vital and reliable systems for the dispersed and highly mobile staff team to do their work. We have invested in new tools to encourage smarter working, such as web-based videoconferencing, smartphone technology for staff 'on the move' and mobile broadband. These increase efficiency and encourage remote working and are also being offered to numbers of volunteers.

## **AIM FOUR: SHARE OUR LEARNING**

### *Training and presentations*

Following successful days in the previous year, a number of planned craft skills CPD days took place including:

- heritage craft skills at St. Johns in Leeds funded by CCT in partnership with the Harrison Trust and in collaboration with Leeds and Craven Colleges;
- an apprenticeship week with wall painting conservator at Inglesham;
- an archaeology club cleaning and recording of Icklingham medieval floor tiles; and
- SPAB Faith in Maintenance course in a number of CCT churches.

Members of staff and trustees contributed to a wide range of conferences and events aimed at improving standards and sharing good practice in conservation and use of churches. These included the Local Government Association's Culture Conference; a workshop on interpretation and tourism at the 'Over the Threshold' community and churches conference in North Shields and the annual lecture for Newcastle University MA Heritage Management students.

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Conservation managers gave twelve presentations to professional bodies, Friends groups and a CCT-led conference was held in Bristol.

### *Policy and press work*

The Trust continues to contribute its specialist knowledge to a wide range of related policy forums including the English Heritage 'Places of Worship Forum', and provides leadership for the sector nationally and now at European level. During the year the Chief Executive continued as chair of 'Places of Worship @ Heritage Alliance' and supported the group through the end of its funding and appointed an experienced and widely-respected volunteer to take forward its development and secure its future. The Chief Executive also sits as trustee of the Heritage Alliance, chaired by CCT's own chairman, ensuring that historic places of worship and the Trust's interests are represented at sector level and that it makes a strong contribution to debate in and concerning England's heritage.

CCT participated in the major English Heritage 'Heritage at Risk' campaign on historic churches, contributing a number of case studies of communities coming together to save a historic church and partnering with EH on press activity during the campaign. Raising public awareness of the needs and vulnerability of historic churches at risk, and encouraging them to get involved is central to the publicity and press work which the Trust supports.

The Royal Society of Arts hosted a debate in partnership with CCT at which Chairman Loyd Grossman put forward the Trust's views on how historic churches provide an important physical location for civil society. A partnership roundtable event with St Ethelburga's Centre in London examined the contribution historic church buildings can make to interfaith dialogue, using CCT projects such as Bolton All Souls, as examples.

The Chief Executive and several staff also contributed during the year to the setting up of a new European historic places of worship network, now known as 'Future Religious Heritage'. A volunteer was recruited to develop the network, support a steering group and organise an international conference at Canterbury, chaired by the Chief Executive in November 2010. The Trust's participation in these forums helps us learn from and contribute to other countries' knowledge and ability, and our leadership in this area contributes to international recognition of the UK's expertise on the conservation and use of historic buildings.

### **c) Performance against Targets**

The Trust uses a number of targets and indicators to measure progress in certain priority areas. The table below shows national targets and performance against them; some of these targets are broken down into regional targets which are available separately. The results demonstrate the considerable achievements of staff and volunteers in all areas in 2010-11 and above-target results in the crucial areas of visitors, donations and events. Crucial progress on fundraising was made with in-church donations doing particularly well, external grants figures while below-target here are in practice significantly improved when new funds raised but committed for the new financial year are taken into account. In a year when the Trust also addressed significant political and structural changes to ensure it is equipped to face the future, this is no mean feat.

FOREWORD AND TRUSTEES' REPORT

**PERFORMANCE AGAINST TARGETS**

| <b>Target</b>                                                                     | <b>National Annual Target</b> | <b>Full year Result</b>                                                                                                            | <b>% of target achieved</b> | <b>Previous year 2009-10</b>        |
|-----------------------------------------------------------------------------------|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------------|
| 1. Increase external grant funding                                                | £380,000                      | <b>£337,822</b>                                                                                                                    | 89%                         | £361,452                            |
| 2. Increase numbers of volunteers participating in conservation events            | 53                            | <b>71 volunteers</b>                                                                                                               | 134%                        | 50                                  |
| 3. Increase support to volunteers through training and networking                 | 400                           | <b>296 volunteers supported</b>                                                                                                    | 74%                         | 376                                 |
| 4. Increase visitor numbers                                                       | 1,840,000                     | <b>2,020,000*</b>                                                                                                                  | 110%                        | 1,700,000                           |
| 5. Increase number of events                                                      | 3,851                         | <b>4,201</b>                                                                                                                       | 109%                        | 3,566                               |
| 6. Increase visitor satisfaction                                                  | 3 surveys                     | <b>3 surveys plus new visitor books to improve information recording. Re-launched website enables visitors to record comments.</b> | 100%                        | 400 surveys plus qualitative survey |
| 7. Meet sector wide standards of presentation                                     | 100                           | <b>166 churches to Visit England code of practice standards</b>                                                                    | 166%                        | 44                                  |
| 8. Increase church-based donations                                                | £325,000                      | <b>£360,669</b>                                                                                                                    | 111%                        | £276,833                            |
| 9. Increase fundraising return on investment (fundraising income/costs)           | 5.0 by (2012-3)               | <b>0.9</b>                                                                                                                         | n/a                         | 0.92                                |
| 10. Increase proportion of voluntary income                                       | £1,089,368                    | <b>£972,080</b>                                                                                                                    | 89%                         | £955,181                            |
| 11. Keep administrative / operating costs in proportion with direct project costs | 18%                           | <b>19%</b>                                                                                                                         | n/a                         | 18%                                 |
| 12. Young volunteers making a significant and measurable contribution             | 90                            | <b>266 young volunteer placements</b>                                                                                              | 296%                        | 223                                 |
| 13. Value our people                                                              |                               | <b>New performance review process in place. Management restructuring complete</b>                                                  | n/a                         |                                     |
| 14. Increase Trust profile                                                        | 55,000                        | <b>72,694 website hits (figures provided by Google analytics)</b>                                                                  | 132%                        | 48,581                              |

\* Visitor numbers are calculated using both actual counted visitors and statistically produced figures based on the number of signatures in church visitor books. Where visitor book information is used, the total is multiplied by an industry-standard of seven to give an approximation to the actual number of visitors. This formula is regularly checked against actual numbers.

**FINANCIAL REVIEW**

*Income*

In the year ending 31st March 2011, Grant-in-Aid from the Department for Culture, Media and Sport (DCMS) and the Church Commissioners of the Church of England continued to provide the mainstay of Trust income, at £4.4 million or 78%. This figure is the total received after an in-year cut of 3% or £95,000 in DCMS funding.

Other grant income of £609,000 comprises income from the Listed Places of Worship Grants Scheme (LPWS), where VAT is reclaimed on eligible church repairs, with income from Trusts and Foundations. LPWS income for the year came in ahead of budget, at £277,000.

Income from Trusts and Foundations was £339,000, a slight reduction from the £385,000 received in 2009-10. However, this fall does not take into account the healthy pipeline of grant applications which will provide a strong basis to start the new financial year. Grant income in 2011-12 will also be significantly bolstered by the Bolton project moving into the construction phase, with grant receipts expected to be in the region of £1 million. Notable grants received in 2010-11 include £73,000 for the first six months work on the RDPE Lincolnshire project and £39,000 towards the Future Jobs Fund, a government initiative to help young people into the work-place. The Trust benefited from seven young people each undertaking six month placements, providing support across the organisation.

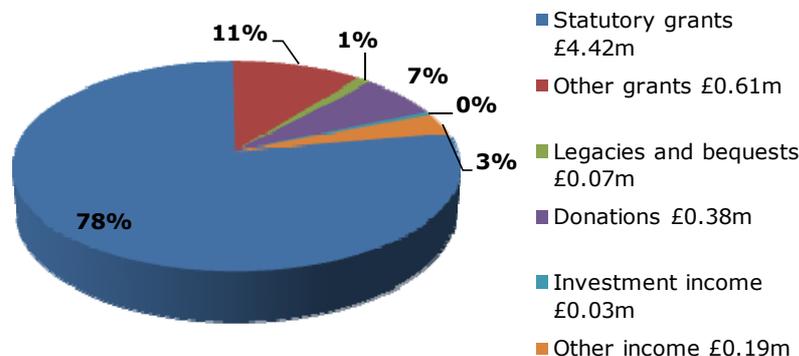
Donated income made excellent progress in 2010-11, increasing by £34,000 or 10% to £379,000. This growth was fuelled in particular by increased box collections, up 28% to £151,000. With continued focus on the need for donations through better donation box and church signposting, we now have a strong basis on which to further build our donated income.

Legacies and bequests, although slightly down at £66,000 compared to £71,000 in 2009-10, continued to provide an important source of income. The formal introduction of the legacy programme in 2011-12 will help increase this figure over time. although Charity sector averages suggest such programmes take at least five years to lead to more predictable returns.

Earned income provided a healthy £189,000 return compared to £164,000 in 2009-10. A notable success was the annual supporters scheme which saw increased membership numbers from 445 to 735 and an associated increase in fees income of 47% to £48,000.

Investment returns of £32,000 were achieved, a slight reduction from last year's £36,000 reflecting continued low UK interest rates and investment returns.

Overall income figures show a fall from 2009-10 of £464,000, due to the return of £420,000 Icelandic funds in 2009-10 (see note 19 to the accounts) and this year's £95,000 reduction in statutory grants. Ignoring these two items, other income streams grew by 4%.



**Chart 1 Income 2010-11**

## FOREWORD AND TRUSTEES' REPORT

### *Expenditure*

At just over £3.5 million or 63% of total expenditure in 2010-11, repairing and maintaining our churches continues to be the main call on our funds. Compared to the previous year, this represents a small reduction due to the additional funds that were available in 2009-10 from the return of the Icelandic investments. On page 8, the Director of Conservation summarises how we used this £3.5 million to provide effective conservation and regeneration solutions across the Trust's estate.

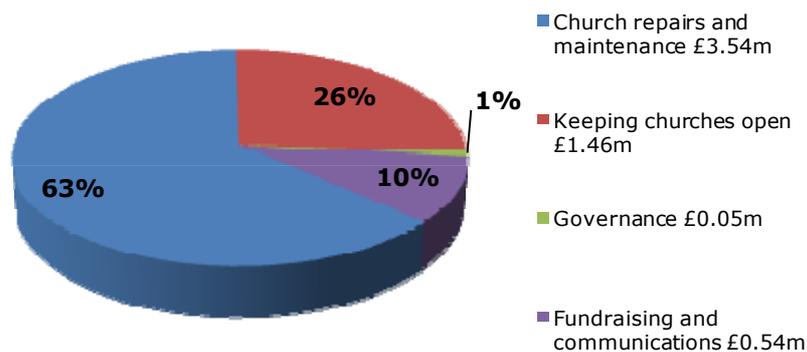
Our expenditure on 'Keeping our churches open' to promote, through supporting volunteers, community use and access to our buildings, increased to £1.46 million or 26% of total expenditure, up from £1.37 million in 2009-10. This work focuses on the initiatives to build the Trust's tourism, volunteering and partnership programmes. A key part of this work is building relationships with our 68 local Friends groups. Through our staff and Friends groups we are able to sooner identify maintenance issues, keep our churches clean and better publicise the need for visitors to contribute to the Trust.

Governance costs fell by 18% to just under £50,000 and represent less than 1% of expenditure. This reduction was achieved through a combination of efficiency savings and better use of resources and is low in comparison with other charities.

Expenditure on Fundraising and Communications dropped by £7,000, after start-up costs in earlier years, to now represent 10% of total expenditure.

Salary costs increased by 11% to £1.69 million, reflecting the investment in regional capacity to boost local support to volunteering, tourism and partnership programmes. Included in this figure is a welcome increase in externally-funded posts, rising from £46,000 to £111,000: an increase of 141%.

During 2010-11 the Trust underwent a management restructuring programme, with associated costs of £80,000, representing redundancy, restructuring and associated professional fees. The savings of this programme are predicted to be approximately £250,000 annually, of which £100,000 will be re-invested in regional front line services.



**Chart 2 Expenditure 2010-11**

### *Reserves*

The Trust's free reserves position, as defined on page 6, increased by £28,000 in 2010-11. The Trust starts 2011-12 with 'free reserves' of £262,000, compared to its Trustee-approved reserves target of £400,000. This increase reverses the reduction in reserves in 2009-10. Trustees, with management information and recommendations, continue to monitor the Trust's targeted and actual reserves position.

## FOREWORD AND TRUSTEES' REPORT

### *Financial Challenges in 2011-12*

As part of the 2010 spending review, DCMS announced that the Trust would receive a 20% real terms reduction in grant by 2014-15. The grant payable in 2011-12 will be £2.926m compared to £3.067m received in 2010-11, a reduction of £141,000 or 4.6%. Further reductions will then apply each year to reduce the level of grant to £2.695m by 2014-15. These reductions are on top of the in-year £95,000 reduction announced in 2010-11.

The Church Commissioners' grant is subject to a funding agreement running until March 31<sup>st</sup> 2012. Every three years a proposal from the Commissioners is put to a vote at General Synod. The Church Commissioners propose to continue funding at current levels and we await the outcome of their decision in summer 2011 on the vital support they provide to the Trust and our work.

Income from the Listed Places of Worship Grant Scheme will be severely reduced in 2011-12. Changes to the eligible items criteria and also the total amount available for grants means the amount claimed is likely to be considerably less than the £276,000 claimed in 2010-11. It is hard to predict the exact level of grant for 2011-12 as the new scheme will only pay a percentage of the submitted claim based on the total number of submitted claims each quarter.

Ensuring our expenditure is effectively targeted and represents good value for money remain priorities in 2011-12. Building on the Trust's improved donation-raising performance, targeted fundraising to increase donations and grant income, will also be key priorities. With funders' and donors' returns under pressure, this will not be easy.

Increasing fundraising returns will also enable the Trust to start to address the gap between the work it can do with our current funding and what we would like to do. This was calculated by the review of the Trust's Estate in 2008-09, and shows an annual shortfall of approximately £1.50 million.

### **FUTURE PLANS 2011-12**

The Trust begins the new financial year with a new management team, new regional structures and a strengthened focus on business development and income generation. Our first priority will be to get these new arrangements properly in place and ensure that support structures, communication arrangements and procedures are developed to make them work. New teams and incumbents will put time and energy into training and development, while pushing on with our ambitious project programme. In summary, the key changes being implemented are:

1. Three new regions, incorporating conservation management and with greater capacity to manage budgets, to deliver the Trust's priorities and generate income;
2. A new senior management team to drive corporate delivery and income generation;
3. A new director for income generation; and
4. New arrangements for marketing and communications.

The new SMT will take the lead on ensuring that the new structure is set up and runs effectively and that the organisation is 'fit for purpose' to deliver our plans to 2015 in the post-CSR environment.

2011 is the midpoint of the Trust's current strategic plan and provides the opportunity to reflect on progress and refresh our aims. During the year directors and managers will lead the development of new national strategies for specific strands of the Trust's work in Tourism, Learning, Volunteering, Interpretation, Fundraising and Marketing. These will come together in a three-year business plan for implementation in April 2012 which will drive the successful achievement of our existing strategic aims for the next three years.

At the same time we will pursue our ambitious aims for our churches and improving the experience of our visitors and communities. We aim to ensure that our churches are in the best state of readiness to attract more visitors – and donations – than ever. More new signage, the

## FOREWORD AND TRUSTEES' REPORT

new visitor-focussed website, further improved literature, and several exciting tourism-focused projects in the regions will work with the Midsummer Tea Party and a visitor PR campaign to make this CCT season the most impressive yet.

### *Funding Agreement Targets*

The Trust works to a three-year funding agreement with its two main sponsors, the Department for Culture Media and Sport and the Church Commissioners. The Agreement sits within the Strategic Plan and highlights those parts of the Trust's strategy of particular concern to the sponsors. Funding Agreement targets are mapped into the priorities for the year set out below.

The current Funding Agreement was due to come to an end with the existing grant settlement, in March 2011. It has however been extended, subject to minor revisions, for one year by agreement following a request from Cabinet Office regarding all funding agreements.

### *Our Priorities for 2011-12*

These are the national priorities for the Trust in 2011-12, year three of the 2009-15 strategic plan. They are aimed at driving forward specific areas of the Trust's six year strategic aims.

| <b>Priority 2011</b>                                                                                                       | <b>Examples of potential outputs</b>                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1) Income generation and fundraising, harder and faster</b> with separate strategies for donor and business development | <ul style="list-style-type: none"> <li>Appoint new director for income generation</li> <li>Increase membership of Patrons and Directors to 40 and Supporters Scheme to 1,500</li> <li>Midsummer tea parties year two</li> <li>Launch golden jubilee major donor appeal</li> <li>Conduct fundraising review</li> </ul>                             |
| <b>2) Sustain our conservation programme at present levels - without 100% public funding</b>                               | <ul style="list-style-type: none"> <li>New capital fundraising appeals</li> <li>Friends' group Conference and newsletters</li> <li>New strategy for 'user' involvement</li> <li>Customer experience initiatives and customer service training</li> <li>Craft skills training</li> <li>Maintenance franchise pilot roll-out</li> </ul>             |
| <b>3) Become a business-like, efficient and effective organisation</b>                                                     | <ul style="list-style-type: none"> <li>Fully devolved budget</li> <li>Develop new business management approach</li> <li>Conduct review of regional structures</li> <li>Implement revised performance reporting</li> </ul>                                                                                                                         |
| <b>4) Increase public awareness, appreciation and enjoyment of CCT and churches</b>                                        | <ul style="list-style-type: none"> <li>New national strategies for tourism, volunteering, learning and interpretation</li> <li>New signage in more churches</li> <li>Marketing review</li> <li>Communications strategy review</li> <li>Volunteer and visitor engagement in conservation</li> <li>Targeted initiatives for young people</li> </ul> |

### *How We Deliver*

Our strategic aims and national objectives describe the work of the whole organisation. We achieve them by working in teams and organising our work into projects based on a CCT church or group of churches or as a regional or national initiative. These projects are described in

## FOREWORD AND TRUSTEES' REPORT

regional and national plans which are brought together in the annual operational plan and budget, available separately.

### 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

1 West Smithfield, London EC1A 9EE.

### 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.

So 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 & Co, St Martin's Office, 440 Strand, London WC2R 0QS
- The Central Board of Finance of the Church of England, 80 Cheapside, London EC2V 6DZ
- Scottish Widows Bank, 67 Morrison Street, Edinburgh EH3 8YJ
- Bath Building Society, 15 Queen Square, Bath BA1 2HN

### RENUMERATION OF SENIOR MANAGERS

|                                                                               | Column 1                          | Column 2                                   | Column 3                                                | Column 4                                                        | Column 5        | Column 6        | Column 7                                    |
|-------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------|-----------------|-----------------|---------------------------------------------|
|                                                                               | £000                              | £000                                       | £000                                                    | £000                                                            | £000            | £000            | £000                                        |
|                                                                               | Salary, including performance pay | Benefits in kind (rounded to nearest £100) | Real increase in pension and related lump sum at age 60 | Total accrued pension at age 60 at 31/3/11 and related lump sum | CETV at 31/3/10 | CETV at 31/3/11 | Real increase in CETV as funded by employer |
| Crispin Truman<br>Chief Executive<br>(full time)                              | 70-75                             | Nil                                        | 0-2.5                                                   | 11-15                                                           | 115             | 143             | 13                                          |
| Sarah Robinson<br>Director of<br>Conservation (part<br>time: 3 days per week) | 30-40                             | Nil                                        | 0-2.5                                                   | 16-20                                                           | 71              | 84              | 5                                           |
| Vipan Narang<br>Director of Finance and<br>Resources (full time)              | 50-55                             | Nil                                        | 0-2.5                                                   | 2.5-5                                                           | 28              | 39              | 6                                           |
| Colin Shearer<br>Director for Regions<br>(full time)                          | 46-50                             | Nil                                        | 0-2.5                                                   | 5-10                                                            | 73              | 93              | 12                                          |

## FOREWORD AND TRUSTEES' REPORT

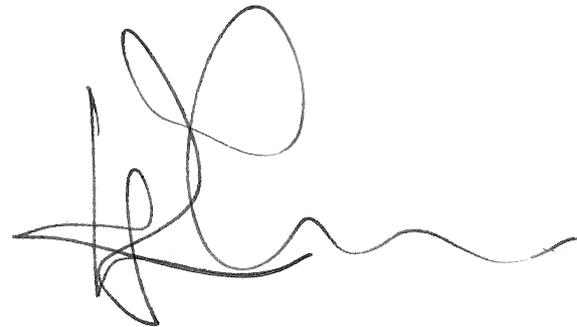
### *Notes to the above table:*

*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 & 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 years report.

*Column 7: 'Real increase in CETV as funded by employer'.* 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: 4 July 2011



Loyd Grossman  
Chairman of the Trustees



Crispin Truman  
Chief Executive

## STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES

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, Olympics, Media and Sport, with the consent of the Treasury and in accordance with the Charities Act 1993 and the Pastoral Measure 1983. 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:

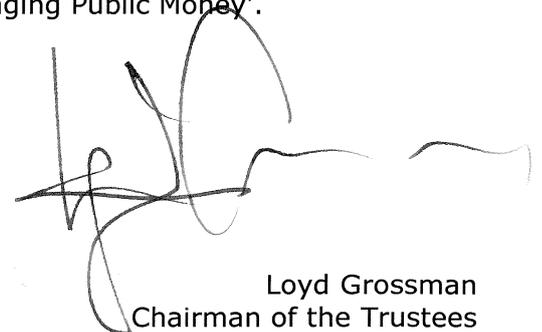
- Observe the accounts direction applicable to the year issued by the Secretary of State for Culture, Olympics, Media and Sport, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis.
- Make judgements and estimates that are reasonable 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: 4 July 2011



Loyd Grossman  
Chairman of the Trustees



Crispin Truman  
Accounting Officer

## STATEMENT ON INTERNAL CONTROL

### SCOPE OF RESPONSIBILITY

Achievement of the charity's objectives entails taking certain risks which have been identified and require careful and ongoing 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 internal control 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.

Regular meetings with the Trust's main funders are a key part of this system. 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 for an overall review of progress, information sharing, and more detailed discussion on specific issues and future vestings. Broader discussions of progress and strategy take place through annual member-level meetings with the Church Commissioners and DCMS.

### THE TRUST'S APPROACH TO ASSESSING RISK

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

- **Take opportunities** - for circumstances where the potential gain seems likely to outweigh the probable 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 PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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 in the year ended 31 March 2011 and up to the date of approval of the annual report and accounts, and accords with Treasury guidance. The system is based on an ongoing 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.

### KEY PROCESSES THE TRUST HAS IN PLACE TO MITIGATE RISK

The Trustees are satisfied that appropriate systems are in place to manage risk. The key components of this framework are as follows:

#### *The Risk Register*

The Trust's risk register covers all key risks and their mitigation. The register is updated on a quarterly basis by the Trust's senior management team. The register is further reviewed by the

## STATEMENT ON INTERNAL CONTROL

Finance and Audit Committee at its quarterly meetings. Once a year, the Board will then conduct a final review.

Risks are ranked according to Trust priorities and the four strategic aims which prescribe the Trust's activities. At the highest level, risks are allocated into four categories – finance, reputation, 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 ongoing picture of where residual risks – those that remain even after management action – are highest and so require closer management and Trustee attention.

### *The Finance and Audit Committee*

The Finance and Audit Committee is a sub-Committee of the Board made up of three Trustees, Duncan Wilson (Chair), Nick Thompson and The Reverend Brian McHenry and one co-opted member, Petar Stojic. At quarterly meetings, 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. To ensure appropriate consideration and input into Human Resources matters, the Trust has a Human Resources sub-Committee (of the Finance and Audit Committee).

### *Internal Audit*

The Trust's provider of internal audit services, Chantrey Vellacott, was appointed at the beginning of 2009-10. Their work is risk-based and compliant with Government Internal Audit Standards. The three year internal audit plan covering 2009-11 considers strategic and operational risks and has been approved by the Finance and Audit Committee. It is reviewed annually to confirm audit prioritisation.

During 2010-11 Chantry Vellacott carried out a review of budgetary control, looking at staff behaviour to cost management and reviewing future costs. This report was reviewed by the Finance and Audit Committee and raised useful control improvement points that have since been implemented and concluded that Trust's processes are strong.

### *External 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 2010-11, no substantive weaknesses were raised and provided the Trust with additional comfort over its internal controls.

### *The Annual Planning and Budgeting Process*

The senior management team compiles the Trust's annual plan and budget. Risk management forms part of the business planning process, starting with management determining the Trust's strategic and operational priorities for the next financial year.

The Trust's budget process puts the onus on team-led business planning and budgeting. Each team will identify project risks and their mitigation during the budget preparation process. As a result of more holistic planning within and across teams, last year's budget process saw plans submitted that better considered risk management.

Trustees will then approve the annual plan and budget. Through the year, they receive quantitative and qualitative reporting against the plan. These reports explain team and management actions that have led to positive variances and how adverse variances are being addressed. Another important part of the risk management process is the expert advice (from Trustees and other specialists) that the Trust benefits from through Committees and working groups, such as Finance and Audit Committee, the Conservation Working Group and the Human Resources sub-Committee.

## STATEMENT ON INTERNAL CONTROL

### *Project Management*

On a day to day basis, the Trust's scheme of delegated authority governs the responsibilities of staff, and when additional approval is required to approve commitments and spend.

Building on the project lists formed during the budget preparation process, project risks are updated by teams formally, on a monthly basis. Key risks and their mitigation are reviewed on a month-by-month basis by the senior management team.

### **INFORMATION MANAGEMENT**

The Trust is registered with the Information Commissioner's Office. The Trust suffered no protected personal data incidents during 2010-11. Controls are in place to monitor information management risk.

### *Sickness Absence Disclosure*

During the year-ending 31 March 2011, staff were off work for a total of 201 sick days or 2.2 days average per staff member after two long-term absences are discounted.

### **REVIEW OF EFFECTIVENESS**

As Accounting Officer, I have responsibility for reviewing the effectiveness of the system of internal control. 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 internal 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 ongoing 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  
Chief Executive

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2011

We have audited the financial statements of the Churches Conservation Trust for the year ended 31 March 2011 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 auditors**

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 which give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 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 (APB's) Ethical Standards for Auditors. This report, including our opinion, has been prepared for and only for 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 APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2011 and of the charity's incoming resources and application of resources, 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 1993.

**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 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report 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:

THE CHURCHES CONSERVATION TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2011

|                                                                      | Notes     | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2011<br>£ | Total<br>2010<br>£ |
|----------------------------------------------------------------------|-----------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| <b><u>INCOMING RESOURCES</u></b>                                     |           |                            |                          |                         |                    |                    |
| <b>Incoming resources from charitable activities</b>                 |           |                            |                          |                         |                    |                    |
| Grants                                                               | 4         | 4,693,296                  | 337,822                  | -                       | <b>5,031,118</b>   | 5,128,599          |
|                                                                      |           | 4,693,296                  | 337,822                  | -                       | <b>5,031,118</b>   | 5,128,599          |
| <b>Incoming resources for generated funds</b>                        |           |                            |                          |                         |                    |                    |
| Voluntary income                                                     |           | 371,148                    | 74,100                   | -                       | <b>445,248</b>     | 411,973            |
| Activities for generating funds                                      |           | 160,919                    | 28,091                   | -                       | <b>189,010</b>     | 164,579            |
| Investment income                                                    |           | 3,628                      | 28,409                   | -                       | <b>32,037</b>      | 36,014             |
|                                                                      |           | 535,695                    | 130,600                  | -                       | <b>666,295</b>     | 612,566            |
| Exceptional item: returned funds                                     | 19        | -                          | -                        | -                       | -                  | 420,488            |
| <b>TOTAL INCOMING RESOURCES</b>                                      | <b>4</b>  | <b>5,228,991</b>           | <b>468,422</b>           | <b>-</b>                | <b>5,697,413</b>   | <b>6,161,653</b>   |
| <b>Less cost of generated funds</b>                                  |           |                            |                          |                         |                    |                    |
| Fundraising and communications                                       |           | (535,804)                  | -                        | -                       | <b>(535,804)</b>   | (542,932)          |
| <b>Total incoming resources available for charitable application</b> |           | <b>4,693,187</b>           | <b>468,422</b>           | <b>-</b>                | <b>5,161,609</b>   | <b>5,618,721</b>   |
| <b><u>RESOURCES EXPENDED</u></b>                                     |           |                            |                          |                         |                    |                    |
| <b>Charitable activities</b>                                         |           |                            |                          |                         |                    |                    |
| Church repairs and maintenance                                       | 1(c)      | (3,304,866)                | (233,108)                | -                       | <b>(3,537,974)</b> | (4,058,667)        |
| Keeping churches open                                                |           | (1,295,546)                | (159,968)                | -                       | <b>(1,455,514)</b> | (1,373,431)        |
| Governance                                                           |           | (49,754)                   | -                        | -                       | <b>(49,754)</b>    | (60,841)           |
| <b>Total charitable activities</b>                                   |           | <b>(4,650,166)</b>         | <b>(393,076)</b>         | <b>-</b>                | <b>(5,043,242)</b> | <b>(5,492,939)</b> |
| <b>TOTAL RESOURCES EXPENDED</b>                                      | <b>5</b>  | <b>(5,185,970)</b>         | <b>(393,076)</b>         | <b>-</b>                | <b>(5,579,046)</b> | <b>(6,035,871)</b> |
| <b>Net incoming resources</b>                                        |           | 43,021                     | 75,346                   | -                       | <b>118,367</b>     | 125,782            |
| <b>Other recognised gains and losses</b>                             |           |                            |                          |                         |                    |                    |
| Unrealised profits on investments                                    | 8         | -                          | 11,844                   | 9,544                   | <b>21,388</b>      | 129,225            |
| <b>Net movement in funds</b>                                         |           | 43,021                     | 87,190                   | 9,544                   | <b>139,755</b>     | 255,007            |
| Balances brought forward at 1 April 2010                             |           | 240,590                    | 852,102                  | 436,586                 | <b>1,529,278</b>   | 1,274,271          |
| <b>Balances carried forward at 31 March 2011</b>                     | <b>12</b> | <b>283,611</b>             | <b>939,292</b>           | <b>446,130</b>          | <b>1,669,033</b>   | <b>1,529,278</b>   |

All amounts relate to continuing activities. There were no recognised gains or losses other than the result for the year.

THE CHURCHES CONSERVATION TRUST  
SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2011

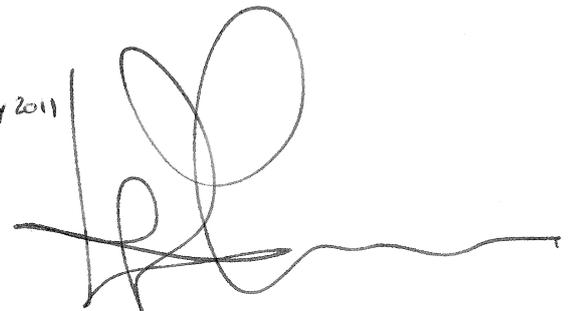
|                                                     | <u>Notes</u> | <u>2011</u><br>£   | <u>2010</u><br>£ |
|-----------------------------------------------------|--------------|--------------------|------------------|
| <b>Income</b>                                       |              |                    |                  |
| Grants                                              | <b>4</b>     | <b>5,031,118</b>   | 5,128,599        |
| Voluntary income                                    |              | <b>445,248</b>     | 411,973          |
| Activities for generating funds                     |              | <b>189,010</b>     | 164,579          |
| Investment income                                   |              | <b>32,037</b>      | 36,014           |
| Exceptional item – returned funds                   | <b>19</b>    | -                  | 420,488          |
| <b>Total income</b>                                 |              | <b>5,697,413</b>   | 6,161,653        |
| <b>Expenditure</b>                                  |              |                    |                  |
|                                                     | <b>1(c)</b>  |                    |                  |
| Fundraising and communications                      |              | <b>(535,804)</b>   | (542,932)        |
| Church repairs and maintenance                      |              | <b>(3,537,974)</b> | (4,058,667)      |
| Keeping our churches open and supporting volunteers |              | <b>(1,455,514)</b> | (1,373,431)      |
| Governance                                          |              | <b>(49,754)</b>    | (60,841)         |
| <b>Total expenditure</b>                            |              | <b>(5,579,046)</b> | (6,035,871)      |
| <b>Surplus of income over expenditure</b>           |              | <b>118,367</b>     | 125,782          |

THE CHURCHES CONSERVATION TRUST  
BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2011

|                                       | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br><u>2011</u><br>£ | Total<br><u>2010</u><br>£ |
|---------------------------------------|-------|----------------------------|--------------------------|-------------------------|---------------------------|---------------------------|
| <b>FIXED ASSETS</b>                   |       |                            |                          |                         |                           |                           |
| Tangible fixed assets                 | 7     | 22,001                     | -                        | -                       | <b>22,001</b>             | 6,165                     |
| Fixed Assets investments              | 8     | -                          | 332,755                  | 266,958                 | <b>599,713</b>            | 578,325                   |
|                                       |       | 22,001                     | 332,755                  | 266,958                 | <b>621,714</b>            | 584,490                   |
| <b>Current Assets</b>                 |       |                            |                          |                         |                           |                           |
| Debtors                               | 9     | 193,326                    | 88,465                   | -                       | <b>281,791</b>            | 442,511                   |
| Cash on Deposit                       |       | 1,007,992                  | 620,777                  | 179,172                 | <b>1,807,941</b>          | 1,578,551                 |
| Cash at bank and in hand              |       | 171                        | -                        | -                       | <b>171</b>                | 251                       |
|                                       |       | 1,201,489                  | 709,242                  | 179,172                 | <b>2,089,903</b>          | 2,021,313                 |
| <b>Creditors</b>                      |       |                            |                          |                         |                           |                           |
| Amounts falling due within one year:  | 10    | (877,628)                  | (102,705)                | -                       | <b>(980,333)</b>          | (997,631)                 |
| <b>NET CURRENT ASSETS</b>             |       | 323,861                    | 606,537                  | 179,172                 | <b>1,109,570</b>          | 1,023,682                 |
| <b>Creditors</b>                      |       |                            |                          |                         |                           |                           |
| Amounts falling due after one year:   |       |                            |                          |                         |                           |                           |
| Provision for liabilities and charges | 11    | (62,251)                   | -                        | -                       | <b>(62,251)</b>           | (78,894)                  |
| <b>NET ASSETS</b>                     |       | 283,611                    | 939,292                  | 446,130                 | <b>1,669,033</b>          | 1,529,278                 |
| <b>FUNDS</b>                          |       |                            |                          |                         |                           |                           |
| Endowment funds                       | 12    | -                          | -                        | 446,130                 | <b>446,130</b>            | 436,586                   |
| Income funds                          | 12    | 283,611                    | 939,292                  | -                       | <b>1,222,903</b>          | 1,092,692                 |
|                                       |       | 283,611                    | 939,292                  | 446,130                 | <b>1,669,033</b>          | 1,529,278                 |

Approved and authorised for issue by the Trustees on: 4 July 2011

Signed on their behalf by:

  
 Loyd Grossman  
 Chairman of the Trustees

THE CHURCHES CONSERVATION TRUST  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2011

|                                                     | <u>Notes</u> | <u>2011</u>     | <u>2010</u>    |
|-----------------------------------------------------|--------------|-----------------|----------------|
|                                                     |              | £               | £              |
| <b>Cash flow from operating activities</b>          |              |                 |                |
| Net incoming resources                              |              | 118,367         | 125,782        |
| Investment income                                   |              | (32,037)        | (36,014)       |
| Depreciation                                        |              | 3,053           | 6,668          |
| Decrease/(Increase) in debtors and prepayments      |              | 160,720         | (290,589)      |
| (Decrease)/Increase in creditors                    |              | (17,298)        | 311,838        |
| Decrease in provisions                              |              | (16,643)        | (16,432)       |
| <b>Net cash inflow from operating activities</b>    |              | <b>216,162</b>  | 101,253        |
| <b>Cash flows from investing activities</b>         |              |                 |                |
| Investment income received                          |              | 32,037          | 36,014         |
| <b>Net cash inflow from investing activities</b>    |              | <b>32,037</b>   | 36,014         |
| <b>Cash flows from financing activities</b>         |              |                 |                |
| Capital expenditure:                                |              |                 |                |
| Purchase of tangible fixed assets                   |              | (18,889)        | -              |
| <b>Net cash (outflow) from financing activities</b> |              | <b>(18,889)</b> | -              |
| <b>Increase in cash during the year</b>             | <b>17</b>    | <b>229,310</b>  | <b>137,267</b> |

## 1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with the Accounts Direction issued by the Department for Culture, Media and Sport, the recommendations of the Statement of Recommended Practice (2005), 'Accounting and Reporting by Charities' and applicable Accounting Standards in the United Kingdom. The main accounting policies, which have been applied consistently, are set out below. A copy of the Accounts Direction can be obtained from the Trust's offices.

### (a) Basis of Accounting

The accounts have been prepared in accordance with the historic cost convention as modified by the revaluation of fixed asset investments.

### (b) Incoming Resources

Statutory Grants comprise Grant-in-Aid from the Department for Culture, Media and Sport amounting to £3,066,952 (2010: £3,161,806) and a grant from the Church Commissioners amounting to £1,355,060 (2010: £1,355,060). Grant-in-Aid is allocated to general unrestricted purposes and is taken to the Statement of Financial Activities in the year to which it relates. Other grants are included where the conditions of the grant have been fulfilled and the grant is claimable. Donations and Investment income is 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.

### (c) Resources Expended

Resources expended are included in the Statement of Financial Activities 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. 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 those 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.

### (d) 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.

### (e) 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 tangible fixed 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%.

**(f) 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.

**(g) Finance and Operating Leases**

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

**(h) Heritage Assets**

The Trust maintains 341 (2010: 340) 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 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' (SORP 2005).

The cost of associated major repairs is reported in the income and expenditure account in the year in which it is incurred.

Further information is given in note 13 to the accounts.

**(i) Pensions**

Past and present employees are covered by the provisions of the Principal Civil Service Pension Schemes (PCSPS) which are described in Note 6. 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.

**(j) Early Retirement Costs**

The Trust bears the full cost of the Principal Civil Service Pension Scheme benefits for employees who retire early until the employee reaches the normal retirement age. The total cost is charged to the Statement of Financial Activities in the year an individual takes early retirement and a provision for future pension payments is created. Payments to the retired employee until normal retirement age are then charged annually against the provision and are being discounted at 6% to reflect the time value of money.

NOTES TO THE ACCOUNTS

**2. UNRESTRICTED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED  
31 MARCH 2011**

|                                                                      |             | <u>2011</u>        | <u>2010</u> |
|----------------------------------------------------------------------|-------------|--------------------|-------------|
|                                                                      |             | £                  | £           |
| <b><u>INCOMING RESOURCES</u></b>                                     |             |                    |             |
| <b>Incoming resources from charitable activities</b>                 |             |                    |             |
| Grants                                                               | <b>1(b)</b> | <b>4,693,296</b>   | 4,743,284   |
|                                                                      |             | <b>4,693,296</b>   | 4,743,284   |
| <b>Incoming resources for generated funds</b>                        |             |                    |             |
| Voluntary income                                                     |             | <b>371,148</b>     | 298,747     |
| Activities for generating funds                                      |             | <b>160,919</b>     | 164,579     |
| Investment income                                                    |             | <b>3,628</b>       | 6,579       |
|                                                                      |             | <b>535,695</b>     | 469,905     |
| Exceptional item – returned funds                                    | <b>19</b>   | -                  | 233,159     |
| <b>TOTAL INCOMING RESOURCES</b>                                      |             | <b>5,228,991</b>   | 5,446,348   |
| <b>Less cost of generated funds</b>                                  |             |                    |             |
| Fundraising and communications                                       |             | <b>(535,804)</b>   | (542,932)   |
| <b>Total incoming resources available for charitable application</b> |             | <b>4,693,187</b>   | 4,903,416   |
| <b><u>RESOURCES EXPENDED</u></b>                                     |             |                    |             |
| <b>Charitable activities</b>                                         |             |                    |             |
| Church repairs and maintenance                                       | <b>1(c)</b> | <b>(3,304,866)</b> | (3,579,978) |
| Keeping churches open and supporting volunteers                      |             | <b>(1,295,546)</b> | (1,289,025) |
| Governance                                                           |             | <b>(49,754)</b>    | (60,841)    |
| <b>Total charitable activities</b>                                   |             | <b>(4,650,166)</b> | (4,929,844) |
| <b>TOTAL RESOURCES EXPENDED</b>                                      |             | <b>(5,185,970)</b> | (5,472,776) |
| <b>Net movement in funds</b>                                         |             | <b>43,021</b>      | (26,428)    |
| Balances brought forward at 1 April 2010                             |             | <b>240,590</b>     | 267,018     |
| <b>Balances carried forward at 31 March 2011</b>                     | <b>12</b>   | <b>283,611</b>     | 240,590     |

NOTES TO THE ACCOUNTS

**3. 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.

**4. INCOMING RESOURCES**

|                                   | <u>2011</u>             | <u>2010</u>      |
|-----------------------------------|-------------------------|------------------|
|                                   | £                       | £                |
| Statutory grants                  | <b>4,422,012</b>        | 4,516,866        |
| Other grants                      | <b>609,106</b>          | 611,733          |
| Legacies and bequests             | <b>66,112</b>           | 71,250           |
| Donations                         | <b>379,136</b>          | 340,723          |
| Investment income                 | <b>32,037</b>           | 36,014           |
| Other income                      | <b>189,010</b>          | 164,579          |
| Exceptional item – returned funds | -                       | 420,488          |
| <b>TOTAL INCOMING RESOURCES</b>   | <b><u>5,697,413</u></b> | <u>6,161,653</u> |

**5. EXPENDITURE**

|                                                 | <u>Direct Staff costs</u> | <u>Other Direct costs</u> | <u>Support costs</u>  | <u>2011 Total</u>       | <u>2010 Total</u> |
|-------------------------------------------------|---------------------------|---------------------------|-----------------------|-------------------------|-------------------|
|                                                 | £                         | £                         | £                     | £                       | £                 |
| <b>Cost of generating funds</b>                 |                           |                           |                       |                         |                   |
| Fundraising and communications                  | 361,390                   | 110,323                   | 64,091                | <b>535,804</b>          | 542,932           |
| <b>Charitable activities</b>                    |                           |                           |                       |                         |                   |
| Church repairs and maintenance                  | 565,748                   | 2,569,375                 | 402,851               | <b>3,537,974</b>        | 4,058,667         |
| Keeping churches open and supporting volunteers | 684,362                   | 331,679                   | 439,473               | <b>1,455,514</b>        | 1,373,431         |
| Governance                                      | 18,890                    | 21,708                    | 9,156                 | <b>49,754</b>           | 60,841            |
| <b>Total charitable activities</b>              | 1,269,000                 | 2,922,762                 | 851,480               | <b>5,043,242</b>        | 5,492,939         |
| <b>TOTAL RESOURCES EXPENDED</b>                 | <b><u>1,630,390</u></b>   | <b><u>3,033,085</u></b>   | <b><u>915,571</u></b> | <b><u>5,579,046</u></b> | <u>6,035,871</u>  |

|                                | <u>Fundraising and communications</u> | <u>Church repairs &amp; maint.</u> | <u>Regional activities</u> | <u>Governance</u>   | <u>2011 Total</u>     | <u>2010 Total</u> |
|--------------------------------|---------------------------------------|------------------------------------|----------------------------|---------------------|-----------------------|-------------------|
|                                | £                                     | £                                  | £                          | £                   | £                     | £                 |
| <b>ALLOCATED SUPPORT COSTS</b> |                                       |                                    |                            |                     |                       |                   |
| Staff costs                    | 23,238                                | 146,066                            | 159,345                    | 3,320               | <b>331,969</b>        | 255,510           |
| Premises costs                 | 10,768                                | 67,683                             | 73,836                     | 1,538               | <b>153,825</b>        | 168,054           |
| Communications                 | 12,267                                | 77,106                             | 84,116                     | 1,752               | <b>175,241</b>        | 125,177           |
| Publications                   | 4,361                                 | 27,410                             | 29,901                     | 623                 | <b>62,295</b>         | 109,843           |
| Office costs                   | 6,409                                 | 40,286                             | 43,949                     | 916                 | <b>91,560</b>         | 90,930            |
| IT Costs                       | 3,641                                 | 22,885                             | 24,966                     | 520                 | <b>52,012</b>         | 73,432            |
| Prof. consultancy              | 3,193                                 | 20,071                             | 21,896                     | 456                 | <b>45,616</b>         | 58,052            |
| Depreciation                   | 214                                   | 1,344                              | 1,464                      | 31                  | <b>3,053</b>          | 6,668             |
|                                | <b><u>64,091</u></b>                  | <b><u>402,851</u></b>              | <b><u>439,473</u></b>      | <b><u>9,156</u></b> | <b><u>915,571</u></b> | <u>887,666</u>    |

Support costs are apportioned on the basis of staff time

NOTES TO THE ACCOUNTS

**5. EXPENDITURE (continued)**

The Trust has spent all of its grant-in-aid received during the year and the reserves carried forward relate wholly to other sources of funding. The Trustees neither received nor waived any emoluments during the year (2010: £nil). Three Trustees (2010: three) received reimbursements for travel and subsistence of £257 (2010: £375).

Net incoming resources are stated after charging Auditors' Remuneration

|                        | <u>2011</u>          | <u>2010</u>   |
|------------------------|----------------------|---------------|
|                        | £                    | £             |
| Auditors' remuneration | <u><b>14,000</b></u> | <u>14,694</u> |

**6. SALARIES, EMPLOYMENT COSTS AND EXPENSES**

|                                                   | <b>Fundraising<br/>and Comms</b> | <b>Church<br/>repairs<br/>&amp; maint.</b> | <b>Regional<br/>activities</b> | <b>Govern<br/>ance</b> | <b>Support</b> | <b><u>2011</u><br/>Total</b> | <b><u>2010</u><br/>Total</b> |
|---------------------------------------------------|----------------------------------|--------------------------------------------|--------------------------------|------------------------|----------------|------------------------------|------------------------------|
|                                                   | £                                | £                                          | £                              | £                      | £              | £                            | £                            |
| Gross salaries                                    | 267,987                          | 415,343                                    | 475,392                        | 13,372                 | 203,008        | <b>1,375,102</b>             | 1,248,882                    |
| Provision for redundancy                          | -                                | -                                          | -                              | -                      | 80,000         | <b>80,000</b>                | -                            |
| Social security costs                             | 21,653                           | 28,649                                     | 32,772                         | 958                    | 11,572         | <b>95,604</b>                | 80,577                       |
| Pension costs                                     | 46,336                           | 68,821                                     | 77,976                         | 2,117                  | 25,429         | <b>220,679</b>               | 197,465                      |
| Early retirement                                  | 760                              | 760                                        | 760                            | 760                    | 759            | <b>3,799</b>                 | 4,694                        |
| Travel expenses                                   | 19,767                           | 44,311                                     | 71,903                         | 994                    | 3,122          | <b>140,097</b>               | 154,548                      |
| Staff Training                                    | 1,307                            | 2,286                                      | 6,247                          | 229                    | 3,068          | <b>13,137</b>                | 10,629                       |
| Car Leasing                                       | 870                              | 1,593                                      | 10,880                         | 194                    | 1,147          | <b>14,684</b>                | 9,515                        |
| Recruitment costs                                 | 1,849                            | 2,117                                      | 4,929                          | 136                    | 2,788          | <b>11,819</b>                | 21,026                       |
| Staff Admin costs                                 | 861                              | 1,868                                      | 3,503                          | 130                    | 1,076          | <b>7,438</b>                 | 9,290                        |
|                                                   | <u>361,390</u>                   | <u>565,748</u>                             | <u>684,362</u>                 | <u>18,890</u>          | <u>331,969</u> | <u><b>1,962,359</b></u>      | <u>1,736,626</u>             |
| Average number of employees on a full time basis: | <u>5</u>                         | <u>9</u>                                   | <u>24</u>                      | <u>1</u>               | <u>8</u>       | <u><b>47</b></u>             | <u>44</u>                    |

One employee earned over £60,000 during 2010-11, with a salary falling in the £70,000 to £80,000 band.

**6. SALARIES, EMPLOYMENT COSTS AND EXPENSES (continued)***CCT Pensions*

Pension benefits are provided through the Civil Service pension arrangements. From 30 July 2007, members may be in one of four defined benefit schemes, either a final salary scheme (classic, premium or classic plus) or a whole career scheme (nuvos). These statutory arrangements are unfunded with the cost of benefits met by monies voted by Parliament each year. Pensions payable under classic, premium, classic plus and nuvos 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 1.5% of pensionable earnings for classic and 3.5% for premium, classic plus and nuvos. 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 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% 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.

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 2010-11 employers' contributions of £220,255 were payable to the PCSPS (2009-10: £194,381) at one of three rates in the range 17.1% to 25.5% of pensionable pay. For the stakeholder pension account, employers' contributions of £424 (2009-10: £3,084) were paid to one or more of a panel of four 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.

Also, employer contributions of £814 (2009-10: £814) 0.8% of pensionable pay, were payable to the PCSPS to cover the cost of the future provision of lump sum benefits on death in service and ill health retirement of these employees. Contributions due to the pension providers at 31 March 2011 were nil (2009-10: nil).

## NOTES TO THE ACCOUNTS

### Exit Packages

| Exit package cost band | Number of compulsory redundancies | Number of other departures agreed | Total number of exit packages by cost band |
|------------------------|-----------------------------------|-----------------------------------|--------------------------------------------|
| £5,001 to £10,000      | 1                                 | 0                                 | <b>1</b>                                   |
| £10,001 to £15,000     | 0                                 | 0                                 | <b>0</b>                                   |
| £15,001 to £20,000     | 2                                 | 0                                 | <b>2</b>                                   |
| £20,001 to £25,000     | 0                                 | 1                                 | <b>1</b>                                   |

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 2010-11 for four employees totalled £63,527.

## 7. TANGIBLE FIXED ASSETS

| <b>Cost</b>             | <b><u>Tenants'</u></b>     | <b><u>Furniture &amp;</u></b> | <b><u>Total</u></b>   |
|-------------------------|----------------------------|-------------------------------|-----------------------|
|                         | <b><u>Improvements</u></b> | <b><u>Equipment</u></b>       | <b><u>2011</u></b>    |
|                         | <b>£</b>                   | <b>£</b>                      | <b>£</b>              |
| At 1 April 2010         | 46,897                     | 188,377                       | <b>235,274</b>        |
| Additions               | -                          | 18,889                        | 18,889                |
| Disposals               | -                          | (33,520)                      | (33,520)              |
| At 31 March 2011        | <u>46,897</u>              | <u>173,746</u>                | <b><u>220,643</u></b> |
| <b>Depreciation</b>     |                            |                               |                       |
| At 1 April 2010         | 46,897                     | 182,212                       | <b>229,109</b>        |
| Charge for the year     | -                          | 3,053                         | 3,053                 |
| Eliminated on disposal  | -                          | (33,520)                      | (33,520)              |
| At 31 March 2011        | <u>46,897</u>              | <u>151,745</u>                | <b><u>198,642</u></b> |
| <b>Net book value:</b>  |                            |                               |                       |
| <b>At 31 March 2011</b> | <u>-</u>                   | <u>22,001</u>                 | <b><u>22,001</u></b>  |
| At 31 March 2010        | <u>-</u>                   | <u>6,165</u>                  | <b><u>6,165</u></b>   |

## 8. FIXED ASSET INVESTMENTS

|                                      | <b><u>Restricted</u></b> | <b><u>Permanent</u></b> | <b><u>Total</u></b>   |
|--------------------------------------|--------------------------|-------------------------|-----------------------|
|                                      | <b><u>Funds</u></b>      | <b><u>Endowment</u></b> | <b><u>Funds</u></b>   |
|                                      | <b>£</b>                 | <b>£</b>                | <b>£</b>              |
| At 1 April 2010                      | 320,911                  | 257,414                 | <b>578,325</b>        |
| Net unrealised profit on revaluation | 11,844                   | 9,544                   | <b>21,388</b>         |
| <b>At 31 March 2011</b>              | <u>332,755</u>           | <u>266,958</u>          | <b><u>599,713</u></b> |
| Historic cost at 31 March 2011       | <u>277,036</u>           | <u>198,598</u>          | <b><u>475,634</u></b> |

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

NOTES TO THE ACCOUNTS

**9. DEBTORS**

|                                       | <u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Restricted</u><br><u>Funds</u><br>£ | <u>2011</u><br><u>Total</u><br>£ | <u>2010</u><br><u>Total</u><br>£ |
|---------------------------------------|------------------------------------------|----------------------------------------|----------------------------------|----------------------------------|
| Listed Places of Worship Grant Scheme | 71,230                                   | -                                      | <b>71,230</b>                    | 123,819                          |
| Due from grant giving bodies          | -                                        | 88,465                                 | <b>88,465</b>                    | 225,763                          |
| Other debtors and prepayments         | 122,096                                  | -                                      | <b>122,096</b>                   | 92,929                           |
|                                       | <u>193,326</u>                           | <u>88,465</u>                          | <b><u>281,791</u></b>            | <u>442,511</u>                   |

All amounts fall due within one year.

**10. CREDITORS**

|                                            | <u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Restricted</u><br><u>Funds</u><br>£ | <u>2011</u><br><u>Total</u><br>£ | <u>2010</u><br><u>Total</u><br>£ |
|--------------------------------------------|------------------------------------------|----------------------------------------|----------------------------------|----------------------------------|
| <b>Amounts falling due within one year</b> |                                          |                                        |                                  |                                  |
| Restructuring costs provision              | 80,000                                   | -                                      | <b>80,000</b>                    | -                                |
| Trade creditors                            | 649,386                                  | -                                      | <b>649,386</b>                   | 346,823                          |
| Accruals and deferred income               | 70,793                                   | 102,705                                | <b>173,498</b>                   | 520,445                          |
| Taxation and social security               | -                                        | -                                      | -                                | 50,181                           |
| Other creditors                            | 77,449                                   | -                                      | <b>77,449</b>                    | 80,182                           |
|                                            | <u>877,628</u>                           | <u>102,705</u>                         | <b><u>980,333</u></b>            | <u>997,631</u>                   |

Note:

Restructuring costs provision includes redundancy costs, restructuring costs and associated professional fees. The Trust paid 99.5% of supplier invoices within 30 days of receipt.

**11. PROVISION FOR LIABILITIES AND CHARGES**

|                          | <u>2011</u><br><u>Total</u><br>£ |
|--------------------------|----------------------------------|
| At 1 April 2010          | <b>78,894</b>                    |
| Released during the year | <b>(16,643)</b>                  |
| At 31 March 2011         | <b><u>62,251</u></b>             |

**12. FUNDS**

|                      | <u>Balance</u><br><u>as at 1 April</u><br><u>2010</u><br>£ | <u>Incoming</u><br><u>Resources</u><br>£ | <u>Resources</u><br><u>Expended</u><br>£ | <u>Unrealised</u><br><u>profits</u><br>£ | <u>Balance as</u><br><u>at 31 March</u><br><u>2011</u><br>£ |
|----------------------|------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------------------------|
| Unrestricted funds   | <b>240,590</b>                                             | 5,228,991                                | (5,185,970)                              | -                                        | <b>283,611</b>                                              |
| Restricted funds     | <b>852,102</b>                                             | 468,422                                  | (393,076)                                | 11,844                                   | <b>939,292</b>                                              |
| Permanent Endowment  | <b>257,791</b>                                             | -                                        | -                                        | 9,544                                    | <b>267,335</b>                                              |
| Expendable Endowment | <b>178,795</b>                                             | -                                        | -                                        | -                                        | <b>178,795</b>                                              |
|                      | <u>1,529,278</u>                                           | <u>5,697,413</u>                         | <u>(5,579,046)</u>                       | <u>21,388</u>                            | <b><u>1,669,033</u></b>                                     |

## NOTES TO THE ACCOUNTS

**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 for St James, Stirchley.

**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 York Holy Trinity, Leeds St John, Evesham, Shorncote and Richard's Castle, collectively holding £222,399 at 31 March 2011.

### 13. HERITAGE ASSETS

The Trust maintains 341 churches which have been acquired during the last 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 half of the Trust's estate is reviewed for repair liabilities.

Additions in 2010-11:

Church of St Margaret of Antioch in Knotting, Bedfordshire

Disposals in 2010-11:

St James in Toxeth, Liverpool back to the Diocese

### Six year summary of heritage asset transactions

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

|                                              | 2010-11    | 2009-10    | 2008-09    | 2007-08    | 2006-07    | 2005-06    |
|----------------------------------------------|------------|------------|------------|------------|------------|------------|
| Total Number of Churches vested in the Trust | <b>341</b> | <b>341</b> | <b>340</b> | <b>340</b> | <b>340</b> | <b>338</b> |
| New Vestings                                 | <b>1</b>   | <b>1</b>   | -          | -          | <b>2</b>   | <b>5</b>   |
| Disposals                                    | <b>1</b>   | -          | -          | -          | -          | -          |

### 14. OPERATING LEASE COMMITMENTS

The annual commitment in respect of operating leases were:

|  |                    |             |
|--|--------------------|-------------|
|  | <u><b>2011</b></u> | <u>2010</u> |
|  | £                  | £           |

#### Leases expiring between two and five years

|                    |                |         |
|--------------------|----------------|---------|
| Motor vehicles     | <b>9,452</b>   | 6,071   |
| Land and buildings | <b>106,918</b> | 106,918 |

## NOTES TO THE ACCOUNTS

### 15. REPAIR COMMITMENTS

At 31 March 2011 the Trust had committed to or contracted for the following repair projects:

|                   | <u>2011</u>    | <u>2010</u> |
|-------------------|----------------|-------------|
|                   | £              | £           |
| 2009-10 Programme | -              | 608,025     |
| 2010-11 Programme | <b>2,000</b>   | 273,764     |
| 2011-12 Programme | <b>466,372</b> | -           |
|                   | <b>468,372</b> | 881,789     |
|                   | <b>468,372</b> | 881,789     |

### 16. NET ASSETS

|                                  | <u>Unrestricted</u> | <u>Restricted</u> | <u>Endowment</u> | <u>2011</u>      |
|----------------------------------|---------------------|-------------------|------------------|------------------|
|                                  | <u>Funds</u>        | <u>Funds</u>      | <u>Funds</u>     | <u>Total</u>     |
|                                  | £                   | £                 | £                | £                |
| Tangible fixed assets            | 22,001              | -                 | -                | <b>22,001</b>    |
| Investments                      | -                   | 332,755           | 266,958          | <b>599,713</b>   |
| Cash                             | 1,008,163           | 620,777           | 179,172          | <b>1,808,112</b> |
| Net current assets/(liabilities) | (684,302)           | (14,240)          | -                | <b>(698,542)</b> |
| Provisions                       | (62,251)            | -                 | -                | <b>(62,251)</b>  |
| Total                            | <b>283,611</b>      | <b>939,292</b>    | <b>446,130</b>   | <b>1,669,033</b> |
|                                  | <b>283,611</b>      | <b>939,292</b>    | <b>446,130</b>   | <b>1,669,033</b> |

### 17. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

|                                               | <u>2011</u>      | <u>2010</u> |
|-----------------------------------------------|------------------|-------------|
|                                               | £                | £           |
| Increase in cash during the year              | <b>229,310</b>   | 137,267     |
| Change in net funds resulting from cash flows | <b>229,310</b>   | 137,267     |
| Net funds at 31 March 2010                    | <b>1,578,802</b> | 1,441,535   |
| <b>Net funds at 31 March 2011</b>             | <b>1,808,112</b> | 1,578,802   |

### 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.

### 19. EXCEPTIONAL ITEM

During 2009-10 the Trust was reimbursed through the Financial Services Compensation Scheme for those deposits it had 'lost' as a result of the Icelandic Bank Kaupthing, Singer and Friedlander going into administration in early October 2008.

## 20. POST BALANCE SHEET EVENTS

At the date of these accounts being signed, there were no post balance sheet events that needed to be disclosed in these accounts.

## 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 341 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 for Culture, Media and Sport  
The Church Commissioners

### Individual Donors

Mr R Allport  
Mr W R Aldwinckle  
Mrs M Benson (The Estate of)  
Dr D Booth  
Mr R Broyd OBE  
Mr M Rice & Ms E Bridgewater  
Mr P J Birkett (The Estate of)  
Mr N Chrimes  
Mr A Clark  
Mrs D Dance  
Mr S Dawson  
Mr N Deas (The Estate of)  
Mr R Deeley (The Estate of)  
Mr M Fowle CBE FCA  
Lady V Getty  
Miss L Gibson  
Mr L Grossman OBE FSA  
Mr G Hale  
Mrs B Kipling  
Mr M Kirby  
Mr C Knight  
Mr & Mrs J Lloyd  
Ms J Moore  
Mr W Morrison  
Dr M Puliye  
Mr C Powell  
Mr & Mrs J Robotham  
The Hon Ms S Rothschild  
Mr A Smith

### Friends of Churches

Friends of St Leonard's, Colchester  
Friends of St Mary's Church Bungay  
Friends of St Michael's Church East Peckham  
Pitstone Church Committee (Friends Group)

### Trusts and Foundations

Albury Old Parish Church Fund  
St Andrew's Conservation Trust  
Awareness Fund  
Allchurches Trust Limited  
Brayman Family Fund of the Community Foundation of Collier County  
English Heritage  
Fitzwilliam Wentworth Amenity Trust  
Fowler Smith and Jones Charitable Trust  
Garfield Weston Foundation  
The Golden Bottle Trust  
Harrison's Charity  
The Henry Smith Charity  
Heritage Lottery Fund  
The Jack Patston Charitable Trust  
The Joicey Trust  
J Paul Getty Jnr Charitable Trust  
LankellyChase Foundation  
The Loppylugs & Barbara Morrison Charitable Trust  
Marsh Christian Trust  
National Society of United States Daughters of 1812  
Nottinghamshire County Council Local Improvement Scheme  
The Pilgrim Trust  
The Really Useful Company  
The Rothschild Foundation  
Rural Development Programme for England  
Stuart Heath Charitable Settlement  
The Sir James Knott Trust  
The Swire Charitable Trust  
The Tanner Trust  
The Thomas Freke and Lady Norton Charity  
V (the National Youth Volunteering Charity)  
The Zochonis Charitable Trust

**22. VALUE OF TRUST VOLUNTEERS**

The Trust relies heavily on the contribution made by volunteers to achieve its objectives. These volunteers include our Friends' groups and our younger volunteers, 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. If we were to value them at £6.75 hour, the economic worth of the work they do, for the year-ending 31 March 2011, would amount to £3,510,000.



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