

**Charity No. 233648**

**JOSEPH SCOTT'S CHAPEL CHARITY  
RECEIPTS AND PAYMENTS ACCOUNTS  
FOR THE YEAR ENDED  
31 MARCH 2020**

# JOSEPH SCOTT'S CHAPEL CHARITY

## CONTENTS

YEAR ENDED 31 MARCH 2020

---

	<b>Page</b>
Legal and Administrative Information	1
Trustees' Report	2 - 3
Independent Examiner's Report	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6
Notes to the Accounts	7 - 10

---

## JOSEPH SCOTT'S CHAPEL CHARITY

### LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Charity Number:</b>	233648
<b>Trustees:</b>	Mr D C Duffield (Treasurer) Mrs H Flinn Mrs C Rowntree (Chair) Mrs M O'Donovan Mr M Veitch Revd N Johnson Revd G Sweeney
<b>Principal Address:</b>	The Church at Carrs Lane Carrs Lane Birmingham B4 7SX
<b>Independent Examiner:</b>	Helen Blundell LLB FCA FCIE DChA
<b>Accountants:</b>	MHA MacIntyre Hudson Chartered Accountants Rutland House 148 Edmund Street Birmingham B3 2FD
<b>Solicitors:</b>	Towns Needham Solicitors Limited Colwyn Chambers 14 York Street Manchester M2 3BA
<b>Bankers:</b>	Bank of Scotland 33 Old Broad Street London BX2 1LB
<b>Investment Advisors:</b>	Smith & Williamson Investment Management Limited 9 Colmore Row Birmingham B3 2BJ

## JOSEPH SCOTT'S CHAPEL CHARITY

### TRUSTEES' REPORT

#### YEAR ENDED 31 MARCH 2020

---

The Trustees present their annual report for the year ended 31 March 2020.

#### ***Governing Instrument***

The charity is an unincorporated Trust, constituted under schemes dated 20 February 1880, 22 July 1898 and a Determination Order of 27 May 1924 modifying the original Charity of Joseph Scott, created 7 July 1779.

#### ***Objects of the Charity***

To support financially the repairs and maintenance of Carrs Lane Chapel and to make grants available for land and buildings, repairs, maintenance and extension of United Reformed and Congregational Churches within a 25 mile radius of Birmingham Town Hall. Over the years Carrs Lane Chapel has become known by different titles, most recently as Carrs Lane Church Centre. From 1 April 2014, the beneficiary became The Church at Carrs Lane, being a local ecumenical partnership between the United Reformed and Methodist Churches. After charging administrative expenditure against income, 50% of the net income is allocated to The Church at Carrs Lane leaving 50% available for other grants. The availability of grants is routinely circularised by the West Midlands Synod of the United Reformed Church.

In fulfilling the objects of the charity the Trustees have due regard to the guidance on public benefit published by the Charity Commission.

#### ***Recruitment and appointment of trustees***

The governing document of the charity provides that two Trustees are appointed by Carrs Lane Chapel, one of them being the treasurer of the church, the other a member of the congregation. In addition, a further ten can be appointed by the existing trustees.

#### ***Grant making policies***

The trustees will consider grants to any church meeting the criteria set out in the objects. Past practice has been that no further grant is awarded more than once every five years. The maximum award is £5,000. If work for which a grant is requested is not started within one year from when the money is allocated, the situation should be reviewed.

#### ***Risk Management***

The Trustees confirm that the major risks to which the charity is exposed have been reviewed and systems have been established to minimise those risks. The Trustees consider that the variability of investment returns constitutes the major risk to the charity's grant making policy.

## JOSEPH SCOTT'S CHAPEL CHARITY

### TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2020

---

#### ***Reserves Policy***

Funds are expendable at the discretion of the Trustees, in furtherance of the Trust's objectives. They provide the resource to finance these objectives and the administrative costs of the Trust.

It is, therefore, the policy of the Trustees to maintain a sufficient level of capital to generate the required level of income to finance these costs. As a consequence it is the Trustees' policy to carry forward from one year to the next, sufficient funds which, in their opinion, will fund the Trust's objectives and provide against any material decrease in the value of investments.

The attached Statement of Assets and Liabilities shows assets of £1,133,485 (2019: £1,290,279) which, in the opinion of the Trustees, is considered sufficient for the purposes outlined above.

There is a liability, in accordance with the governing document, of £5,995 (2019: £6,630) payable to The Church at Carrs Lane.

#### ***Investment Policy***

Investments are held in accordance with the Trustees' powers which enable them to invest monies not required immediately for charitable objectives as may be thought fit subject to any conditions required by law. The trustees' investment policy is to select investments on a prudent and cautious basis having taken advice from investment brokers.

#### ***Review of Development, Activities and Achievements***

During the year four grants (2019: four) were awarded amounting to £15,300 (2019: £20,000). In addition, a grant of £19,520 was paid to The Church at Carrs Lane (including the balance of £6,630 for the 2018/2019 entitlement). In accordance with the terms of the governing document, a further £5,995 will be paid.

No private benefits are derived from the charity by the Trustees. The Trustees have received and acted upon advice from its investment advisers, solicitors and accountants.

The charity has found it increasingly difficult to maintain its trusteeship and, as a result, has been in discussion with its solicitors and the trustees of the United Reformed Church (West Midlands) Trust Limited with a view to the managing trusteeship of the charity being transferred to that body. To achieve that transfer it will be necessary to change the objects of the charity and the necessary consultation process is currently in hand.

Approved by

**Mrs C Rowntree**  
**Chair of Trustees**  
2 July 2020

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOSEPH SCOTT'S CHAPEL CHARITY**

---

I report to the trustees on my examination of the accounts of the Joseph Scott's Chapel Charity (the Trust) for the year ended 31 March 2020.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and charity's Trustees as a body, for my work, for this report, or for the opinion I have formed.

**Helen Blundell LLB, FCA, FCIE, DChA**  
**MHA MacIntyre Hudson**  
**Chartered Accountants**  
Rutland House  
148 Edmund Street  
Birmingham  
B3 2FD  
8 July 2020

**JOSEPH SCOTT'S CHAPEL CHARITY**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**YEAR ENDED 31 MARCH 2020**

---

	<b>Unrestricted Funds</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Receipts</b>		
Investment income	<b><u>44,194</u></b>	<u>42,866</u>
<b>Payments</b>		
Grants		
- The Church at Carrs Lane (prior year)	<b>6,630</b>	7,520
- The Church at Carrs Lane (current year)	<b>12,000</b>	12,000
- Other beneficiaries	<b>15,300</b>	20,000
Investment managers fee	<b>5,123</b>	4,904
Independent examiner's fee	<b>942</b>	696
Legal costs	<b>2,100</b>	-
Postage and stationery	<b><u>38</u></b>	<u>-</u>
<b>Total payments</b>	<b><u>42,133</u></b>	<u>45,120</u>
<b>Net (payments)/receipts before investment transactions</b>	<b>2,061</b>	(2,254)
Proceeds of sales of investments	<b>234,851</b>	168,449
Payments for purchases of investments	<b><u>(194,579)</u></b>	<u>(178,367)</u>
<b>Net (payments)/receipts for the year</b>	<b>42,333</b>	(12,172)
Cash funds brought forward	<b><u>105,672</u></b>	<u>117,844</u>
<b>Cash fund carried forward</b>	<b><u>148,005</u></b>	<u>105,672</u>

**JOSEPH SCOTT'S CHAPEL CHARITY**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted Funds	
		2020 £	2019 £
<b>Cash funds</b>			
Cash at bank		74,031	68,334
Cash at investment manager		<u>73,974</u>	<u>37,338</u>
<b>Total cash funds</b>		<b><u>148,005</u></b>	<b><u>105,672</u></b>
 <b>Investment assets (at market value)</b>	 3		
Fixed interest investments		157,741	190,534
Equities		<u>827,738</u>	<u>994,073</u>
<b>Total investment assets</b>		<b><u>985,479</u></b>	<b><u>1,184,607</u></b>
 <b>Total assets</b>		 <b><u>1,133,485</u></b>	 <b><u>1,290,279</u></b>
 <b>Liabilities</b>			
Grants to pay		<u>5,995</u>	<u>6,630</u>

These receipts and payments accounts were approved by the Trustees on 2 July 2020 and signed on their behalf by:-

**Mrs C Rowntree**  
**Chair of Trustees**



# JOSEPH SCOTT'S CHAPEL CHARITY

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2020

---

### 1. Accounting Policies

#### **Basis of Accounting**

The accounts have been prepared on the receipts and payments basis.

#### **Income**

Income represents investment income and bank interest received.

#### **Expenditure**

Grants are accounted for when approved and paid by the Trustees. Administration expenditure is on a paid basis.

#### **Assets**

Investments are stated at market value in the Statement of Assets and Liabilities.

### 2. Related Party Transactions and Trustees Remuneration

Trustees received no emoluments or expenses in the year (2019: £Nil). There were no related party transactions.

# JOSEPH SCOTT'S CHAPEL CHARITY

## NOTES TO THE ACCOUNTS

### YEAR ENDED 31 MARCH 2020

3.	Investments	Market value at 31 March 2019	Acquisitions	Disposals	Surplus/ (loss)	Inc/(Dec) Market value	Market value at 31 March 2020
			Date	Cost £	Date	Proceeds £	
	<b>Fixed Interest</b>	<b>£</b>		<b>£</b>		<b>£</b>	<b>£</b>
	15,000 Invesco Mgrs Corporate Bond	31,674		-	13.8.19	32,353	679
	40,000 Blackrock Asset Mngt Corporate Bond	35,040	23.10.19	10,122		-	(2,322)
	36,000 Schroder Strategic Credit A	34,160		-	23.3.20	30,787	(3,373)
	250 Muzinich Sht Dur Hi Hgd	20,470		-	23.10.19	20,108	(362)
	40,800 Baillie Gifford Strategic Bond	-	26.9.19	37,532		-	(4,162)
	1,050 shares Index Linked Gilts	19,538		-		-	63
	26,000 S&W Inv Funds Global Inf Lk	27,674		-		-	630
	4,350 Polar Cap Fds Gbl Cnvt Hedged	32,060	23.10.19	7,344		-	(5,778)
	25,000 M&G Sec Optimal Income	<u>37,130</u>		<u>-</u>	26.9.19	<u>37,520</u>	<u>390</u>
		<b>237,746</b>		<b>54,998</b>		<b>120,768</b>	<b>(2,666)</b>
							<b>(11,569)</b>
							<b>157,741</b>
	<b>Others</b>						
	1,140 Royal Dutch Shell €0.70 Ord	27,679		-		-	(12,177)
	1,400 Sage Group	9,817		-	30.9.19	10,060	243
	35,000 Diverse Income Trust	32,200		-		-	(8,050)
	400 BHP Billiton \$0.5	7,394		-		-	(2,386)
	380 Unilever 3.1111p Ord	19,778		-	4.7.19	3,451	374
	1,100 GlaxoSmithKline 25p Ord	17,565		-		-	(904)
	3,872 Vodafone £0.2095238	5,413		-		-	(1,038)
	930 National Grid	7,912		-		-	891
	3,550 HSBC Holdings \$0.5	22,127		-		-	(6,001)
	12,000 Lloyds Banking Group	7,457		-		-	(3,617)
	2,800 Barclays 25p Ord	4,331		-		-	(1,696)
	61,150.51 Schroder Unit Trust Asian	36,437	9.7.19	5,927		-	(8,150)

# JOSEPH SCOTT'S CHAPEL CHARITY

## NOTES TO THE ACCOUNTS

### YEAR ENDED 31 MARCH 2020

3.	Investments (continued)	Market value at 31 March 2019	Acquisitions	Disposals	Surplus/ (loss)	Inc/(Dec) Market value	Market value at 31 March 2020
			Date	Cost	Date	Proceeds	
		£		£		£	£
	<b>Others</b>						
	1,100 M & G	-		-		-	1,239
	1,500 Ishares Core S&P 500	32,430		-		-	(817)
	14,700 JP Morgan US Equity Income	46,775		-		-	(4,336)
	19,000 JP Morgan Global Emerg Mkts	18,415	4.7.19	6,052		-	(5,695)
	250 CG Portfolio Fund	-	8.7.19	31,072		-	(1,107)
	60 Microsoft Corp	-	30.9.19	6,911		-	688
	31,629.82 Franklin Templeton UK Mid Cap W	-	23.10.19	35,757		-	(9,612)
	32,220 Warehouse REIT	-	13.12.19	34,218		-	(4,704)
	18,769 SDCL Energy Efficiency	-	23.12.19	19,644		-	(2,283)
	11,000 Invesco Fd Man Global Equity	35,852		-	23.10.19	36,800	948
	2,750 BP \$0.25 Ord	15,359		-		-	(5,893)
	15,000 BNY Melton Newton Higher	19,649		-		-	(3,840)
	22,116.32 BNY Melton Newton Global	36,824		-		-	(2,913)
	140 Reckitt Benckiser Ord 10p	8,935		-		-	(325)
	2,500 Polar Capital Global Ins E	13,150		-		-	(972)
	1,100 Prudential Ord 5p	16,913		-		-	(5,522)
	250 Johnson Matthey £1.101698	7,855		-		-	(3,360)
	3,200 COIF Income Units	48,721		-		-	(783)
	23,000 BBGI SICAV	34,960		-		-	2,070
	2,000 Third Point Offshore	22,884		-		-	(1,999)
	1,750 Coupland Cardiff Funds Japan	30,424		-		-	(6,038)
	36,500 Blackrock Fund Managers Contl Eurp	53,746		-		-	(4,142)

# JOSEPH SCOTT'S CHAPEL CHARITY

## NOTES TO THE ACCOUNTS

### YEAR ENDED 31 MARCH 2020

3.	Investments (continued)	Market value at 31 March 2019	Acquisitions	Disposals	Surplus/ (loss)	Inc/(Dec) Market value	Market value at 31 March 2020
			Date	Cost	Date	Proceeds	
		£		£		£	£
	<b>Others</b>						
	600 Relx Ord	9,849		-		-	543
	1,906 Phoenix Group Holdings	12,913		-		-	(970)
	600 Compass Group 10.625p	10,827		-		-	(3,243)
	300 AstraZeneca \$0.25	18,405		-		-	3,243
	500 Persimmon 10p	10,850		-		-	(1,267)
	7,500 BMO Private Equity Trust 1p	25,500		-		-	(4,050)
	300 Carnival \$1.66	11,295		-		-	(8,351)
	11,000 Aviva Investors US Equity	21,876		-		-	(3,518)
	3,300 NB Private Equity Class A \$0.01	35,805		-		-	(13,233)
	275 Rio Tinto 10p	12,268		-		-	(2,042)
	45,000 Artemis Fd Man Global Income	41,693		-		-	(8,613)
	1,920 Segro 10p	12,929		-		-	1,740
	10,000 Link Fund Solutions CF Ruffer	30,066		-	9.7.19	30,784	718
	570 Mondi	9,679		-		-	(1,807)
	22,813 Tritax Big Box 10p	32,759		-	13.12.19	32,988	229
	1,260 Tate & Lyle 25p	<u>9,145</u>		<u>-</u>		<u>-</u>	<u>(879)</u>
	Sub total	946,861		139,581		114,083	2,512
		1,184,607		194,579		234,851	(154)
	<b>Cash</b>						
	Smith & Williamson	<u>30,161</u>		<u>-</u>		<u>-</u>	<u>-</u>
	<b>Total</b>	<b><u>1,214,768</u></b>		<b><u>194,579</u></b>		<b><u>234,851</u></b>	<b><u>(154)</u></b>
							<b><u>(158,702)</u></b>
							<b><u>1,052,260</u></b>