

Mary Atwood's Churches Charity
(A Registered Charity)

Accounts for the year ended 5 April 2020

Registered charity number: 1076260

Mary Atwood's Churches Charity

Charity information

Trustees	Name G C Cornelius N M Bowles M S R Griffiths
Charity number	1076260
Principal address	Williamson & Barnes 12-14 Queen Street Deal Kent CT14 6EU
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Williamson & Barnes 12-14 Queen Street Deal Kent CT14 6EU
Independent examiners	Kreston Reeves LLP 37 St Margaret's Street Canterbury Kent CT1 2TU

Mary Atwood's Churches Charity

Trustees' report for the year ended 5 April 2020

The Trustees present their report and accounts for the year ended 5 April 2020.

Constitution

The Charity was established by the Will dated 27 July 1995 of Mary Irene Atwood late of Katoomba, 19 St George's Road, Sandwich, Kent, who died on 9 November 1995, proved by the Executors, David George Downes and Geoffrey Clark Cornelius in the District Probate Registry at Brighton on 11 December 1995. The Charity was registered on 24 June 1999 with the number 1076260.

Objects of the Charity, principal activities and organisation of our work

The Charity's objects are:-

- a. to pay one half of the annual income of the Charity to the Parochial Church Council of Sandwich for the maintenance repair or improvement of the fabric of St Clements Church, Sandwich.
- b. to pay one half of the annual income of the Charity to the Parochial Church Council of Ash-with-Westmarsh for the maintenance repair or improvement of the fabric of St Nicholas Church, Ash.

The Charity is organised with the Trustees meeting regularly to manage its affairs.

When planning our activities the Trustees have considered the Charities Commission guidance on public benefit.

Development, activities and achievements this year

The Charity has distributed its income for the year to 5 April 2020 to the Parochial Church Councils of Sandwich and Ash.

Reserves policy

The General Fund is used for the day to day running of the Charity. The balance is regularly distributed to the Churches. The Capital Fund is used for generating the income and as such is not for distribution.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to the major risks.

Investment powers

The Trustees have the power to invest Trust money as they in their absolute discretion think fit. The Trustees take regular stockbrokers' advice. Details of the investments held are set out in the annexed Accounts. The total market value of the investments decreased by £303,235 during the year, mainly as a result of the impact of COVID-19 on the World's financial markets.

Approval

This report was approved by the Trustees on 4 June 2020 and signed on their behalf by:-

M.S.R Griffiths

Mary Atwood's Churches Charity

Independent Examiner's report to the Trustees of Mary Atwood's Churches Charity

I report to the charity's Trustees on my examination of the accounts of the charity for the year ended 5 April 2020 which are set out on pages 4 to 6.

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 the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the charity's Trustees 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 charity's accounts carried out under section 145 of the 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 charity 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.



Michael Dyer ACA MAAT
Kreston Reeves LLP
Chartered Accountants
Canterbury
 Date: 5 June 2020

Mary Atwood's Churches Charity

Receipts and payments for the year ended 5 April 2020

	2020 £	2019 £
General Fund		
Income Receipts		
From charitable assets:		
- dividends and distributions less accrued interest	65,578.24	65,539.91
- untaxed interest and dividends	3,652.92	3,581.04
	<u>69,231.16</u>	<u>69,120.95</u>
Payments		
Professional fees	930.00	894.00
Legal fees	600.00	612.00
Payments made to churches:		
- PCC of St Nicholas Church Ash	34,246.10	33,160.13
- PCC of Sandwich (St Clements)	34,246.12	33,160.14
Bank charges	60.00	60.00
	<u>70,082.22</u>	<u>67,886.27</u>
Other receipts and payments in relation to Mary Atwoods St Clement's Church Charity (Note 4)		
Receipts	236.29	231.64
Payments	(233.94)	(229.39)
	<u>2.35</u>	<u>2.25</u>
Net (payments)/receipts for the year	(848.71)	1,236.93
Bank balance at 6 April 2019	11,824.15	11,067.22
Net transfers to/from Capital Fund	(480.00)	(480.00)
	<u>10,495.44</u>	<u>11,824.15</u>
Capital Fund		
Receipts		
Sale of stocks & shares (note 1)	-	177,723.14
Interest	4.71	4.14
	<u>4.71</u>	<u>177,727.28</u>
Payments		
Stock purchases (note 2)	24,960.43	149,200.37
Dealing fees	480.00	480.00
	<u>(25,435.72)</u>	<u>28,046.91</u>
Net (payments)/receipts for the year	(25,435.72)	28,046.91
Bank balance at 6 April 2019	32,592.08	4,065.17
Transfer to/from Income Fund	480.00	480.00
	<u>7,636.36</u>	<u>32,592.08</u>
Bank balance at 5 April 2020	18,131.80	44,416.23
Total bank balance at 5 April 2020	<u>18,131.80</u>	<u>44,416.23</u>

Mary Atwood's Churches Charity

Statement of assets and liabilities for the year ended 5 April 2020

	2020	2019
Monetary assets		
CAF Account	10,495.44	11,824.15
CAF Gold Account	4,419.02	3,934.31
Deposit Account	3,217.34	28,657.77
	<u>18,131.80</u>	<u>44,416.23</u>
Investment Assets		
COIF Income shares @ 1485.64p (31/03/19 1534.22p) per share (value 31/03/20) (cost £90,037.17)	105,726.31	109,183.53
Stocks and shares per Redmayne Bentley valuation 05/04/20 - see note 3 (Cost/probate value £937,576)	1,063,245.00	1,366,480.00
	<u>1,168,971.31</u>	<u>1,475,663.53</u>
Current liabilities		
Professional fees	960.00	930.00
Due to Mary Atwoods St Clement's Church Charity	57.45	55.10
	<u>1,017.45</u>	<u>985.10</u>

The financial statements were approved by the Trustees on 4 June 2020 and signed on their behalf by:

M.S.R Griffiths

Trustee

Mary Atwood's Churches Charity

Appendix to the accounts for the year ended 5 April 2020

Note 1 Sale of stocks and shares	2020	2019
Per broker	-	177,723.14
	<u>-</u>	<u>177,723.14</u>

Note 2 Purchase of stocks and shares

Per broker	24,960.43	149,200.37
	<u>24,960.43</u>	<u>149,200.37</u>

Note 3

Holding	Details	Cost/Probate Valuation	Market Value
13,100.00	Treasury 2.5% Stock	42,022	46,042
40,000.00	CLS Holdings 5.5%	40,926	35,280
7,200	BP Ord \$0.25	35,737	24,286
3,836	Shell Transport & Trading Co Ord £0.25	21,053	54,410
1,850	BHP Billiton Plc \$0.50	31,451	22,962
762	Rio Tinto Ord £0.10	9,912	28,659
9,500	Smith (DS) PLC Ord £0.10	32,683	24,197
2,000	Diageo Ord £0.28 101/108	10,065	49,160
1,800	Unilever Plc Ord £0.031111	18,885	72,666
2,175	GlaxoSmithkline Ord £0.25	24,089	32,394
4,500	Relx PLC GBP0.10625	22,969	75,893
2,714	Compass Group Ord £0.10625	6,207	29,854
31,480	Marstons	28,970	11,371
17,250	BT Group ORD £0.05	42,179	19,199
29,400	Vodafone Group Ord \$0.2095238	54,482	32,640
3,625	Scottish & Southern Energy £0.50	20,828	38,896
6,575	Centrica ORD £0.061728395	19,555	2,093
7,262	National Grid Transco Ord £0.113953	32,894	61,132
5,739	United Utilities Group Plc Ord £0.05	37,081	48,770
5,000	HSBC Holdings PLC ORD USD £0.50	29,165	19,860
6,428	Standard Chartered Bank Ord \$0.50	41,312	26,123
5,345	Aviva Ord £0.25	40,153	12,486
10,500	M&G PLC Ord £0.05	24,960	11,487
5,331	Standard Life Aberdeen PLC Ord GBP 0.1396825396	24,561	10,283
16,500	Aberdeen Diversified Inc & GTH Tst PLC Ord BPB0.25	19,032	14,421
36,500	JP Morgan European Investment Trust Inc Shares £0.025	44,412	35,515
6,310	Merchants Trust Ord £0.25	25,000	22,621
74	Lazard World Trust Fund SA Ord USD0.20	2	-
3,500	Murray International Trust Ord £0.25	8,971	29,505
20,875	Schroder Oriental Income Fund Ord £0.01	22,131	39,830
10,500	Scottish American Investment Co ORD GBP £0.25	33,117	35,805
2,850	Temple Bar Investment Trust Ord £0.25	13,489	20,805
40,000	Civitas Social Housing PLC GBP 0.01	40,335	38,600
25,000	International Public Partnership Ord GBP0.0001	38,948	36,000
		<u>937,576</u>	<u>1,063,245</u>

Note 4 Due to the minimum account opening requirements the Mary Atwood's Churches Charity agreed to take over the receipts and payments administration of the Mary Atwood St Clement's Church Charity (charity number 1077118).

The sole purpose of the Mary Atwood St Clement's Church Charity is the upkeep of the Atwood family grave.

Mr G C Cornelius, Mr M S R Griffiths and Mr N M Bowles are also Trustees of the Mary Atwood St Clement's Church Charity.