

**REGISTERED CHARITY NUMBER 252222**

**THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY**  
**BALANCE SHEET AND STATEMENT OF ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**Frlend-James Limited**  
Chartered Accountants  
4th Floor, Park Gate  
161-163 Preston Road  
Brighton  
BN1 6AF

# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## TRUST INFORMATION

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**Date of creation**

16th November 2007

**Trustees**

Mr Anthony Graeme Foot  
Mr Andrew Graham Peel  
Mrs Valerie Margaret Clare Phelan  
Mr Anthony John Potter  
Mr Jonathan Martin Robin Prichard  
Mrs Lucy Francis  
Mrs Angela Way  
Father Robert Norbury

**Charity number**

252222

**Accountants and independent  
examiners**

Friend-James Limited  
4th Floor , Park Gate  
161-163 Preston Road  
Brighton  
East Sussex  
BN1 6AF

**Bankers**

Bank of Scotland  
33 Old Broad Street  
London  
BX2 1LB

**Solicitors**

Fitzhugh Gates  
3 Pavilion Parade  
Brighton  
East Sussex  
BN2 1RY

# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

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# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## TRUSTEES REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2019**

The Charity (formerly known as the Community of the Blessed Virgin Mary) is governed by a Scheme made by the Charity Commissioners for England and Wales dated 16th November 2007 retaining the Registered Charity number 252222 but is now known as The Community Trust of the Blessed Virgin Mary.

On the 1st January 2008 the assets of the Charity known as Convent of St Mary were transferred to The Community Trust of the Blessed Virgin Mary.

The trustees of The Community Trust of the Blessed Virgin Mary who served during the year are:-

Mr Anthony Graeme Foot  
Mr Andrew Graham Peel  
Mrs Valerie Margaret Clare Phelan  
Mr Anthony John Potter  
Mr Jonathan Martin Robin Prichard  
Mrs Lucy Francis  
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Father Robert Norbury

The principal address of the charity is 3 Pavilion Parade, Brighton, East Sussex, BN2 1RY.

### **Structure, governance and management**

The Charity is an unincorporated body governed by a Scheme made by the Charity Commissioners for England and Wales dated 16<sup>th</sup> November 2007.

Recruitment and appointment of trustees is informal but each is drawn from bodies having objectives similar to any of the objects of the Charity.

Appointment of new trustees is for a period of 4 years.

### **Objectives and activities**

The objects of the charity are:

- (1) To advance the religious and other charitable work of the Church of England parishes within Brighton and Hove connected with the Reverend Arthur Douglas Wagner;
- (2) To advance the religious and other educational work of Church of England Voluntary Schools in Brighton and Hove;
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The trustees make grants to other charities within the area of benefit which are usually small and often designed to help a specific project to commence and grow.

Grant applications are welcomed throughout the year and considered in March and September/October.

Wherever possible the trustees are keen to help initiatives in Brighton and Hove giving support to children, young people and women who are aiming to improve their physical, spiritual and educational circumstances. In recognition that many initiatives may take a period to become established, the trustees are willing to underwrite grants over two, three or four years. However, the trustees do not wish to encourage a sense of dependency on the trust by other charities or projects, and usually discourage repeat applications within three years.

Support is concentrated on projects working with young females in danger or who are attempting to live independently, single parents projects, intervention schemes for young people, especially young girls, children and family projects and similar initiatives.

Support is also given to the Church of England primary schools within Brighton & Hove with special support given to those which were linked with the family of the founder of the Community. These grants focus on providing additional facilities or equipment for use by children, and on giving financial help to individual pupils to allow them to participate in school activities. Once grants for individuals have been made, the funds are administered at the discretion of head teachers although the trustees sometimes suggest themes for expenditure after consultation.

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The trustees remain committed to applying funds at their disposal and recognise that up to date information about initiatives within the Brighton and Hove area is vital if fulfilment of this intention is to be successful. With this in mind the trustees intend to commission a piece of research identifying charities and projects working with children and families within the city.

### **Achievements and performance**

As has become policy, a number of visits were made by trustees to grant applicants before consideration of their applications was given at meetings. In addition some recipients of grants are providing very full illustrative reports about how grants have been used and met targets. These responses have illustrated how the trustees have achieved their aim to be better informed about the problems being faced by some of the charities working within Brighton and Hove. With the major disruption to daily life since the end of the reporting year, it is very important that the charity demonstrates as flexible a response to needs as is possible and the rapport being built up with charities has contributed to such a flexibility being possible.

Despite the reduction of grant level usually provided to Church schools, the trustees were pleased to hear from head teachers that they remain able to promote the Christian ethos in schools through some innovative approaches. The continued closure of schools in 2020 due to Covid 19 will create many challenges for heads and their staff in the future when they reopen.

All the grants allocated or paid during 2019 are detailed in the notes to the accounts. Investment income declined slightly, and was insufficient to meet the continuing increased demand for support. Unspent income from previous years was used to plug the gap between income and grants. That reserve has now been used. The trustees reiterated their previous decision that should a particularly interesting and important project present itself, they might be willing to dip into capital and reserves to provide funding in the clear understanding of the financial effect of such a commitment.

It was with pleasure that the trustees welcomed back to full participation Ms Lucy Francis who had been given leave of absence as she completed an academic course. Since her return she has once again been able to attend meetings and visit projects bringing back many insights into the wonderful work of many charities in the Brighton and Hove area.

The application form (available on line/ electronically) has proved very successful and all applicants now complete one. As reported previously, the form will be monitored, reviewed and amended so that it remains appropriate to both trustees and applicants. Following the upheaval caused by Covid 19, the form has been amended to take into account any special needs identified by charities either to their normal activities or where they have adapted to the changing demands of their clients affected by the virus. As always thanks are due to our clerk, Mrs Rhiannon Winter, who carries out so many tasks on behalf of the trustees, applicants and recipients quietly in the background. Without her skills and experience the Trust would not be as efficient as it is recognised to be.

It remains the trustees' aim to undertake some research into how best to access groups working with our defined beneficiary group within Brighton and Hove, our area of benefit. The trustees recognise that, while it is useful to have a full picture of charitable initiatives in the city, expectation of the Trust's capacity to provide support needs to be managed carefully.

### **Financial review**

The charity's income is derived from its investments. JM Finn manage the Trust's funds, providing regular reports throughout the year. It remains the trustees' aim to maximise income whilst minimising the risk to the capital base. In line with the market in general the Trust's resources had increased to just over £2,052,000 at the end of the reporting period. Since December 2019 markets have been in turmoil and all that gain during the year has been destroyed. Annual gross income was just over £64,000, with approximately £44,000 being available to distribute. By the end of the year grants were considerably up on last year at just over £51,000, leading to a deficit on the year of just over £8,200. In addition a number of future grants to organisations over a longer period have resulted in some £38,500 of future income to Autumn 2022 to be committed (Brighton and Hove Unemployed Centre Families Project £4,000; Off The Fence £4,000; St Luke's Advice Centre £9,000; Rudyard Kipling Primary School £3,000; Fareshare £15,000; WASP £2,000; St Martin's Primary School £1,500 )

# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

As already alluded to above, since the reporting period ended, there has been major global upheaval in both the social and financial spheres. The effects of these on the charity remains unclear though the current valuation of investments has fallen and it has been announced that dividend income will be reduced. Both these factors will change the financial outlook for the charity in the forthcoming year, but are unlikely to cause major disruption to the charity's current activities at this stage.

### Reserves

Given the nature of the Trust and its low administrative expenses the trustees do not consider that large reserves are required. Ample cash balances are retained to meet cash flow to pay allocated grants without liquidating investments. The trustees' policy is not to hold reserves of income nor seek to build up cash reserves. In practice, any low take up of funds available for grants may indirectly give rise to a reserve from time to time.

### Risk Management

Administration is ably performed by Fitzhugh Gates who have professional indemnity insurance.

In addition the trustees' policy to undertake visits to both applicants and recipients reinforces their knowledge of organisations and needs within the local community thus fulfilling the objects of the trust.

An audit of the Charity's accounts is not required under section 144 of the Charities Act 2011 and the trustees have elected under section 145(1)(a) that the accounts be examined by an independent examiner.

No individual trustee has the right to change investments or sign cheques. It is the trustees' policy to consider the allocation of grants for future years on the basis of estimated income available. In past years they have allowed a margin over and above that allocation with a view to enabling further grants to be made in the current year from that margin. With the stabilisation and increase in income the trustees will be looking to make grants covering more than the current year where appropriate.

### Public Benefit

The trustees have reviewed their activities and are content that they concur with the Charity Commission's guidelines on public benefit.

### Statement of trustee's responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Approved by the trustees and signed on their behalf

  
.....  
Trustee

  
.....  
Date



# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COMMUNITY OF THE BLESSED VIRGIN MARY

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I report to the trustees on my examination of the accounts of the trust for the year ended 31st December 2019, which are set out on pages 4 to 9.

### 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") The charity's trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

I report in respect of my examination of the Trustee'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 2011 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:

- I. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- II. the accounts do not accord with these records; or
- III. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

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.



.....  
**John Stewart Forster**  
**Chartered Accountant**

**For and on behalf of**  
**Friend-James Limited**



.....  
**Date**

4th floor, Park gate  
161-163 Preston Road  
Brighton  
East Sussex  
BN1 6AF

# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
<b>Income</b>			
Investment income		64,111	65,567
Deposit account interest		326	170
<b>Total income</b>		<b>64,437</b>	<b>65,737</b>
<b>Direct charitable expenditure</b>			
Grants allocated	2	(51,475)	(34,100)
<b>Other expenditure</b>			
Accountancy		(2,988)	(2,892)
Legal and professional fees		(4,800)	(4,800)
Investment management fees		(13,220)	(16,203)
Sundry expenses		(158)	(129)
<b>Total expenditure</b>		<b>(72,641)</b>	<b>(58,124)</b>
<b>Incoming/(outgoing) resources for the year</b>		<b>(8,204)</b>	<b>7,613</b>
Realised gain/(loss) on investments		94,102	4,365
Unrealised gain/(loss) on investments		181,489	(124,406)
<b>Net movement in funds for the year</b>		<b>267,387</b>	<b>(112,428)</b>
<b>Net movement in funds available for future activities</b>		<b>267,387</b>	<b>(112,428)</b>
<b>Total funds brought forward at 1 January 2019</b>		<b>1,784,690</b>	<b>1,897,118</b>
<b>Total funds carried forward at 31 December 2019</b>		<b>2,052,077</b>	<b>1,784,690</b>

The notes on pages 7 - 9 form part of these accounts.



# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	3	<u>1,948,545</u>	<u>1,673,290</u>
		<b>1,948,545</b>	<b>1,673,290</b>
<b>Current assets</b>			
Cash held by solicitors		-	-
Debtors		1,018	1,348
Grants allocated in advance	4	9,000	13,800
Cash at bank	5	<u>106,718</u>	<u>114,112</u>
		<b>116,736</b>	<b>129,260</b>
<b>Current liabilities</b>			
Creditors	6	<u>(13,204)</u>	<u>(17,860)</u>
Net current assets/(liabilities)		<u>103,532</u>	<u>111,400</u>
		<b>£ 2,052,077</b>	<b>£ 1,784,690</b>
<b>Represented by</b>			
Funds brought forward		1,784,690	1,897,118
Net realised gain/(loss) on disposal of investments		94,102	4,365
Unrealised gain/(loss) on investments		181,489	(124,406)
Incoming/(outgoing) resources for the year		<u>(8,204)</u>	<u>7,613</u>
		<b>£ 2,052,077</b>	<b>£ 1,784,690</b>

Signed on behalf of the Trustees on 7 September

2020

  
Trustee

  
Trustee

The notes on pages 7 - 9 form part of these accounts.

# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

#### **Basis of preparation**

These accounts have been prepared under the historical cost convention and include the results of the charity's operations which are described in the Trustee's Report and all of which are continuing. The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from 1 January 2015, the Charities SORP (FRS 102), and the Charities Act 2011.

The trust meets the definition of a public benefit entity under FRS 102.

#### **Reconciliation with previous Generally Accepted Principles**

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 the restatement of comparative items was required.

#### **Investment Income**

Investment income is credited to the income and expenditure account when received.

#### **Grants**

All grants allocated or paid during the year have been charged to the income and expenditure account. It is also the policy of the trustees to provide for all grants approved for allocation in future years.

### 2 Grant allocation

Grants have been allocated as follows:

	2019 £
<b>Grants paid in the current year</b>	
Schools	
Aldrington Church of England Primary School	1,000
St. Margaret's Church of England Primary School	1,000
St. Andrew's Church of England Primary School	1,000
St. Bartholomew's Church of England Primary School	2,500
St. Mark's Church of England Primary School	3,000
St. Mark's Church of England Primary School	1,000
St. Martin's Church of England Primary School	2,500
St. Martin's Church of England Primary School Fund	750
St. Paul's Church of England Primary School	2,500
St. Nicholas Church of England Junior School	1,000
Rudyard Kipling Primary School	3,000
St Mary Magdalen Church DCC	800
St Andrew's PCC Moulsecoomb	2,500
St Mary's Kemptown	200
Christmas Hampers	1,225
Brighton Women's Centre	2,000
Brighton & Hove Unemployed Centre	2,000
Extratime	3,000
Off The Fence	2,000
Fareshare	7,500
Plot 22	3,000
Impact	2,500
Wasp	1,000
Relate	1,500
St Luke's Advice Centre	3,000
	<b>51,475</b>

Continued

# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

			Continued
3 <u>Investments</u>	Holding	Valuation	Cost
		£	£
The following investments were held by the charity at 31 December :			
31 infrastructure NVP	14,684	43,244	21,030
B B G I SICAV ord NPV	23,400	38,961	25,022
First State Investments (UK) global listed infrastructure B Inc	22,400	50,295	24,900
Polar Capital Funds Emerging Markets Income S Dis Nav	4,750	34,960	30,083
Severn Trent ord	1,420	35,713	22,959
BP ord	4,500	21,222	20,798
Royal Dutch Shell B ord	2,379	53,278	49,341
Ecclesiastical Ins Office 8.625% non cum irr pref	22,000	34,540	24,914
GlaxoSmithKline ord	1,740	30,955	24,714
Prudential ord	2,675	38,760	17,687
M&G ord	2,675	6,345	2,827
National Grid ord	3,098	29,254	22,478
Smiths Group PLC ord	1,900	32,053	19,974
Vodafone Group ord	18,504	27,156	41,285
Picton Property Income Ltd ord NPV	34,050	33,029	14,131
Unilever PLC ord	1,020	44,375	22,576
Schroder Oriental Income Fund ord	18,500	47,730	30,027
JP Morgan American Investment Trust ord	16,000	77,280	29,948
Lloyds Banking group 9.25% non-cum irr pref	20,000	31,300	18,901
Scottish Mortgage Investment Trust ord	15,500	89,745	20,281
Johnson Matthey ord	1,075	32,207	27,777
Pennon Group ord	4,080	41,820	28,176
Intercontinental Hotels Group ord	981	51,090	23,153
JP Morgan GBL Emerging Markets Income Trust PLC ord	17,060	23,244	19,954
Greencoat UK Wind PLC ord	27,200	40,909	27,482
Foresight Solar Fund Ltd NVP	34,260	43,168	35,057
TM CRUX European Special Situations Inc	19,230	43,685	29,822
Tritax Big Box REIT PLC ord	18,280	27,201	18,842
Intermediate Capital Group PLC 5% bond	30,000	31,823	29,995
MI Twentyfour Dynamic Bond Inc NAV	545	60,944	60,513
Halma ord	2,640	55,862	20,411
Segro PLC ord	7,230	64,868	28,452
Merian Investment Management Ltd UK Mid Cap R Inc	16,850	43,220	30,177
Schroder European Real Estate Inv Trust Ltd ord	20,000	22,100	20,016
Shroder Unit Trusts Strategic Credit L Inc	61,840	60,108	59,473
Lazard Global Active Funds Listed Infrastructure Instl Inc NAV	22,000	38,474	30,597
Civitas Social Housing PLC ord	24,500	22,369	24,520
Aberdeen Standard Eur Logis Inc PLC ord	26,600	23,993	27,051
Fundsmith LLP Equity 1 INC NAV	14,600	62,316	49,481
RELX PLC	2,020	38,491	29,925
SVS Church House Inv Grade FXD INT XL INC	30,000	36,000	34,090
The Renewables Infrastructure	30,000	41,520	34,941
Diploma Ord	2,060	41,694	30,062
BNY Mellon Fund Managers Asian Inc	36,150	48,253	47,105
ISHARES Core S&P 500 UCITS ETF usd Inc	3,360	81,724	74,991
M&G Securities Ltd Global	14,900	35,979	33,736
Derwent London	880	35,288	28,527
		1,948,545	1,388,202
Values as advised by J M Flinn & Co Limited.			

Continued

# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

Continued

### 4 Grants allocated in advance

The Charity makes provision for grants allocated re. future years:

	2019 £	2018 £
Relate	-	1,500
Off the Fence	2,000	2,500
St Marks Church of England Primary School	-	3,000
St Mary Magdalen Church	-	800
Brighton & Hove Unemployed Centre	4,000	4,000
Brighton Women's Centre	-	2,000
St Luke's Advice Service	3,000	-
	<u>9,000</u>	<u>13,800</u>

### 5 Cash at bank

	2019 £	2018 £
J M Finn & Co Limited	19,163	29,398
Charities Deposit Fund	46,087	46,087
Bank of Scotland Current Account	41,468	38,627
	<u>106,718</u>	<u>114,112</u>

### 6 Creditors

	2019 £	2018 £
Accountancy	2,844	2,700
Grants payable	10,360	15,160
	<u>13,204</u>	<u>17,860</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, neither were they reimbursed any expenses, during either of the last two years.

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As has become policy, a number of visits were made by trustees to grant applicants before consideration of their applications was given at meetings. In addition some recipients of grants are providing very full illustrative reports about how grants have been used and met targets. These responses have illustrated how the trustees have achieved their aim to be better informed about the problems being faced by some of the charities working within Brighton and Hove. With the major disruption to daily life since the end of the reporting year, it is very important that the charity demonstrates as flexible a response to needs as is possible and the rapport being built up with charities has contributed to such a flexibility being possible.

Despite the reduction of grant level usually provided to Church schools, the trustees were pleased to hear from head teachers that they remain able to promote the Christian ethos in schools through some innovative approaches. The continued closure of schools in 2020 due to Covid 19 will create many challenges for heads and their staff in the future when they reopen.

All the grants allocated or paid during 2019 are detailed in the notes to the accounts. Investment income declined slightly, and was insufficient to meet the continuing increased demand for support. Unspent income from previous years was used to plug the gap between income and grants. That reserve has now been used. The trustees reiterated their previous decision that should a particularly interesting and important project present itself, they might be willing to dip into capital and reserves to provide funding in the clear understanding of the financial effect of such a commitment.

It was with pleasure that the trustees welcomed back to full participation Ms Lucy Francis who had been given leave of absence as she completed an academic course. Since her return she has once again been able to attend meetings and visit projects bringing back many insights into the wonderful work of many charities in the Brighton and Hove area.

The application form (available on line/ electronically) has proved very successful and all applicants now complete one. As reported previously, the form will be monitored, reviewed and amended so that it remains appropriate to both trustees and applicants. Following the upheaval caused by Covid 19, the form has been amended to take into account any special needs identified by charities either to their normal activities or where they have adapted to the changing demands of their clients affected by the virus. As always thanks are due to our clerk, Mrs Rhiannon Winter, who carries out so many tasks on behalf of the trustees, applicants and recipients quietly in the background. Without her skills and experience the Trust would not be as efficient as it is recognised to be.

It remains the trustees' aim to undertake some research into how best to access groups working with our defined beneficiary group within Brighton and Hove, our area of benefit. The trustees recognise that, while it is useful to have a full picture of charitable initiatives in the city, expectation of the Trust's capacity to provide support needs to be managed carefully.

#### **Financial review**

The charity's income is derived from its investments. JM Finn manage the Trust's funds, providing regular reports throughout the year. It remains the trustees' aim to maximise income whilst minimising the risk to the capital base. In line with the market in general the Trust's resources had increased to just over £2,052,000 at the end of the reporting period. Since December 2019 markets have been in turmoil and all that gain during the year has been destroyed. Annual gross income was just over £64,000, with approximately £44,000 being available to distribute. By the end of the year grants were considerably up on last year at just over £51,000, leading to a deficit on the year of just over £8,200. In addition a number of future grants to organisations over a longer period have resulted in some £38,500 of future income to Autumn 2022 to be committed (Brighton and Hove Unemployed Centre Families Project £4,000; Off The Fence £4,000; St Luke's Advice Centre £9,000; Rudyard Kipling Primary School £3,000; Fareshare £15,000; WASP £2,000; St Martin's Primary School £1,500 )

# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COMMUNITY OF THE BLESSED VIRGIN MARY

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I report to the trustees on my examination of the accounts of the trust for the year ended 31st December 2019, which are set out on pages 4 to 9.

### 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") The charity's trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

I report in respect of my examination of the Trustee'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 2011 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:

- I. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- II. the accounts do not accord with these records; or
- III. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

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.



.....  
**John Stewart Forster**  
**Chartered Accountant**

**For and on behalf of**  
**Friend-James Limited**



.....  
**Date**

4th floor, Park gate  
161-163 Preston Road  
Brighton  
East Sussex  
BN1 6AF

# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
<b>Income</b>			
Investment income		64,111	65,567
Deposit account interest		326	170
<b>Total income</b>		<b>64,437</b>	<b>65,737</b>
<b>Direct charitable expenditure</b>			
Grants allocated	2	(51,475)	(34,100)
<b>Other expenditure</b>			
Accountancy		(2,988)	(2,892)
Legal and professional fees		(4,800)	(4,800)
Investment management fees		(13,220)	(16,203)
Sundry expenses		(158)	(129)
<b>Total expenditure</b>		<b>(72,641)</b>	<b>(58,124)</b>
<b>Incoming/(outgoing) resources for the year</b>		<b>(8,204)</b>	<b>7,613</b>
Realised gain/(loss) on investments		94,102	4,365
Unrealised gain/(loss) on investments		181,489	(124,406)
<b>Net movement in funds for the year</b>		<b>267,387</b>	<b>(112,428)</b>
<b>Net movement in funds available for future activities</b>		<b>267,387</b>	<b>(112,428)</b>
<b>Total funds brought forward at 1 January 2019</b>		<b>1,784,690</b>	<b>1,897,118</b>
<b>Total funds carried forward at 31 December 2019</b>		<b>2,052,077</b>	<b>1,784,690</b>

The notes on pages 7 - 9 form part of these accounts.


# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	3	1,948,545	1,673,290
		<u>1,948,545</u>	<u>1,673,290</u>
<b>Current assets</b>			
Cash held by solicitors		-	-
Debtors		1,018	1,348
Grants allocated in advance	4	9,000	13,800
Cash at bank	5	106,718	114,112
		<u>116,736</u>	<u>129,260</u>
<b>Current liabilities</b>			
Creditors	6	(13,204)	(17,860)
Net current assets/(liabilities)		<u>103,532</u>	<u>111,400</u>
		<u>£ 2,052,077</u>	<u>£ 1,784,690</u>
<b>Represented by</b>			
Funds brought forward		1,784,690	1,897,118
Net realised gain/(loss) on disposal of investments		94,102	4,365
Unrealised gain/(loss) on investments		181,489	(124,406)
Incoming/(outgoing) resources for the year		(8,204)	7,613
		<u>£ 2,052,077</u>	<u>£ 1,784,690</u>

Signed on behalf of the Trustees on 7 September 2020

2020

  
Trustee

  
Trustee

The notes on pages 7 - 9 form part of these accounts.



# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## TRUSTEES REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2019**

As already alluded to above, since the reporting period ended, there has been major global upheaval in both the social and financial spheres. The effects of these on the charity remains unclear though the current valuation of investments has fallen and it has been announced that dividend income will be reduced. Both these factors will change the financial outlook for the charity in the forthcoming year, but are unlikely to cause major disruption to the charity's current activities at this stage.

### Reserves

Given the nature of the Trust and its low administrative expenses the trustees do not consider that large reserves are required. Ample cash balances are retained to meet cash flow to pay allocated grants without liquidating investments. The trustees' policy is not to hold reserves of income nor seek to build up cash reserves. In practice, any low take up of funds available for grants may indirectly give rise to a reserve from time to time.

### Risk Management

Administration is ably performed by Fitzhugh Gates who have professional indemnity insurance.

In addition the trustees' policy to undertake visits to both applicants and recipients reinforces their knowledge of organisations and needs within the local community thus fulfilling the objects of the trust.

An audit of the Charity's accounts is not required under section 144 of the Charities Act 2011 and the trustees have elected under section 145(1)(a) that the accounts be examined by an independent examiner.

No individual trustee has the right to change investments or sign cheques. It is the trustees' policy to consider the allocation of grants for future years on the basis of estimated income available. In past years they have allowed a margin over and above that allocation with a view to enabling further grants to be made in the current year from that margin. With the stabilisation and increase in income the trustees will be looking to make grants covering more than the current year where appropriate.

### Public Benefit

The trustees have reviewed their activities and are content that they concur with the Charity Commission's guidelines on public benefit.


### Statement of trustee's responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

**Approved by the trustees and signed on their behalf**

  
.....

Trustee

  
.....

Date

# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

#### **Basis of preparation**

These accounts have been prepared under the historical cost convention and include the results of the charity's operations which are described in the Trustee's Report and all of which are continuing. The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from 1 January 2015, the Charities SORP (FRS 102), and the Charities Act 2011..

The trust meets the definition of a public benefit entity under FRS 102.

#### **Reconciliation with previous Generally Accepted Principles**

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 the restatement of comparative items was required.

#### **Investment Income**

Investment income is credited to the Income and expenditure account when received.

#### **Grants**

All grants allocated or paid during the year have been charged to the income and expenditure account. It is also the policy of the trustees to provide for all grants approved for allocation in future years.

### 2 Grant allocation

Grants have been allocated as follows:

		2019 £
<b>Grants paid in the current year</b>		
Schools	Aldrington Church of England Primary School	1,000
	St. Margaret's Church of England Primary School	1,000
	St. Andrew's Church of England Primary School	1,000
	St. Bartholomew's Church of England Primary School	2,500
	St. Mark's Church of England Primary School	3,000
	St. Mark's Church of England Primary School	1,000
	St. Martin's Church of England Primary School	2,500
	St. Martin's Church of England Primary School Fund	750
	St. Paul's Church of England Primary School	2,500
	St. Nicholas Church of England Junior School	1,000
	Rudyard Kipling Primary School	3,000
	St Mary Magdalen Church DCC	800
St Andrew's PCC Moulsecoomb		2,500
St Mary's Kempton		200
Christmas Hampers		1,225
Brighton Women's Centre		2,000
Brighton & Hove Unemployed Centre		2,000
Extratime		3,000
Off The Fence		2,000
Fareshare		7,500
Plot 22		3,000
Impact		2,500
Wasp		1,000
Relate		1,500
St Luke's Advice Centre		3,000
		<b>51,475</b>

Continued



# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Holding	Valuation	Continued Cost
3 <u>Investments</u>		£	£
The following investments were held by the charity at 31 December :			
31 infrastructure NVP	14,684	43,244	21,030
B B G I SICAV ord NPV	23,400	38,961	25,022
First State Investments (UK) global listed infrastructure B Inc	22,400	50,295	24,900
Polar Capital Funds Emerging Markets Income S Dis Nav	4,750	34,960	30,083
Severn Trent ord	1,420	35,713	22,959
BP ord	4,500	21,222	20,798
Royal Dutch Shell B ord	2,379	53,278	49,341
Ecclesiastical Ins Office 8.625% non cum irr pref	22,000	34,540	24,914
GlaxoSmithKline ord	1,740	30,955	24,714
Prudential ord	2,675	38,760	17,687
M&G ord	2,675	6,345	2,827
National Grid ord	3,098	29,254	22,478
Smiths Group PLC ord	1,900	32,053	19,974
Vodafone Group ord	18,504	27,156	41,285
Picton Property Income Ltd ord NPV	34,050	33,029	14,131
Unilever PLC ord	1,020	44,375	22,576
Schroder Oriental Income Fund ord	18,500	47,730	30,027
JP Morgan American Investment Trust ord	16,000	77,280	29,948
Lloyds Banking group 9.25% non-cum irr pref	20,000	31,300	18,901
Scottish Mortgage Investment Trust ord	15,500	89,745	20,281
Johnson Matthey ord	1,075	32,207	27,777
Pennon Group ord	4,080	41,820	28,176
Intercontinental Hotels Group ord	981	51,090	23,153
JP Morgan GBL Emerging Markets Income Trust PLC ord	17,060	23,244	19,954
Greencoat UK Wind PLC ord	27,200	40,909	27,482
Foresight Solar Fund Ltd NVP	34,260	43,168	35,057
TM CRUX European Special Situations Inc	19,230	43,685	29,822
Tritax Big Box REIT PLC ord	18,280	27,201	18,842
Intermediate Capital Group PLC 5% bond	30,000	31,823	29,995
MI Twentyfour Dynamic Bond Inc NAV	545	60,944	60,513
Halma ord	2,640	55,862	20,411
Segro PLC ord	7,230	64,868	28,452
Merian Investment Management Ltd UK Mid Cap R Inc	16,850	43,220	30,177
Schroder European Real Estate Inv Trust Ltd ord	20,000	22,100	20,016
Shroder Unit Trusts Strategic Credit L Inc	61,840	60,108	59,473
Lazard Global Active Funds Listed Infrastructure Instl Inc NAV	22,000	38,474	30,597
Civitas Social Housing PLC ord	24,500	22,369	24,520
Aberdeen Standard Eur Logis Inc PLC ord	26,600	23,993	27,051
Fundsmith LLP Equity 1 INC NAV	14,600	62,316	49,481
RELX PLC	2,020	38,491	29,925
SVS Church House Inv Grade FXD INT XL INC	30,000	36,000	34,090
The Renewables Infrastructure	30,000	41,520	34,941
Diploma Ord	2,060	41,694	30,062
BNY Mellon Fund Managers Asian Inc	36,150	48,253	47,105
ISHARES Core S&P 500 UCITS ETF usd Inc	3,360	81,724	74,991
M&G Securities Ltd Global	14,900	35,979	33,736
Derwent London	880	35,288	28,527
Values as advised by J M Finn & Co Limited.		1,948,545	1,388,202

Continued

# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

Continued

### 4 Grants allocated in advance

The Charity makes provision for grants allocated re. future years:

	2019 £	2018 £
Relate	-	1,500
Off the Fence	2,000	2,500
St Marks Church of England Primary School	-	3,000
St Mary Magdalen Church	-	800
Brighton & Hove Unemployed Centre	4,000	4,000
Brighton Women's Centre	-	2,000
St Luke's Advice Service	3,000	-
	<u>9,000</u>	<u>13,800</u>

### 5 Cash at bank

	2019 £	2018 £
J M Finn & Co Limited	19,163	29,398
Charities Deposit Fund	46,087	46,087
Bank of Scotland Current Account	41,468	38,627
	<u>106,718</u>	<u>114,112</u>

### 6 Creditors

	2019 £	2018 £
Accountancy	2,844	2,700
Grants payable	10,360	15,160
	<u>13,204</u>	<u>17,860</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, neither were they reimbursed any expenses, during either of the last two years.