

Charities Act 2011 and Regulations made thereunder

ANNUAL REPORT for the period of 12 months ending 31 December 2019
of the Charity entitled –

THE CHURCH FUND (Registered No 247465) more commonly known as THE CHURCH FUND TRUST
(ST MARY'S, WALTON ON THAMES)

PRINCIPAL ADDRESS: Mr AK Zwart, Secretary to the Trustees, 100 Cottimore Avenue, Walton-on-Thames
KT12 2AF

GOVERNING DOCUMENT: The Church Fund was established by a Trust Scheme dated 7 May 1964, as
amended by further Trust Schemes dated 11 May 1965, 7 February 1973, 23 August 2006 and 1 February
2008.

TRUSTEES

1. The Trust Scheme provided for the appointment of six Trustees; two ex-officio, two co-opted and two nominated serving for periods of four years. Retiring Trustees are eligible for re-appointment for a further period subject to their retaining the qualifications laid down in the Trust Scheme.

The ex-officio Trustees are the 2 Church Wardens of St Mary's Walton-on-Thames who are appointed each year at the Vestry meeting of Walton on Thames Parish. The nominated Trustees are appointed by Walton on Thames PCC.

2. During the twelve months under review, the Trustees were: -

Mr N H B Stuart	(PCC-Nominated)	Reappointed November 2016
Mr A K Zwart	(Co-opted)	Resigned September 2019
Mr N Stapleton	(Co-opted)	Appointed August 2018
Mr D Henderson	(Ex-officio)	Appointed April 2019
Mrs C Schroeder	(PCC-nominated)	Appointed July 2019
Mr M Felstead	(Co-opted)	Appointed October 2019

OFFICERS

3. The Secretary to Trustees:
Mrs C Schroeder (Resigned July 2019)
Mr AK Zwart (Appointed September 2019)
4. The "Independent Examiner" of the Trust Fund Report and Accounts for 2019 is
Ms Frances Wilde, Warner Wilde, 4 Marigold Drive, Bisley, Surrey, GU24 9SF.

AIMS

The Church Fund Trust was established in 1964 following the sale, for local authority housing and educational purposes, of an area of glebe land at Vicarage Fields, Walton on Thames, which had for many years been held by the Parish. The net proceeds of the sale were invested in consultation with and on the advice of the Charity Commission and those investments, which are reviewed on a regular basis and revised as and when felt desirable, are the source of the income of the Trust Fund.

In February 2008 the Charity commission agreed a broadening of the objectives to include major works at St John's Church provided that the yearly income is sufficient.

The Trust Fund operates only within the Ecclesiastical Parish of Walton on Thames and exists solely to provide financial support for that Parish.

The yearly income must be applied in the following order:-

- (i) The upkeep, repair and insurance of the Parish Church of St Mary's Walton on Thames, and the goods and ornaments thereof,
- (ii) The maintenance and improvement of the Parish church and its Churchyard.
- (iii) In so far as yearly income may permit, the upkeep, repair and insurance of the Daughter Church of St John's Cottimore, Walton on Thames.
- (iv) In so far as yearly income may permit towards the cost of maintaining and improving the Church of St John's Cottimore, Walton on Thames.
- (v) If the yearly income is not required for the first four purposes the Trustees may apply the same in furtherance of the religious and other charitable work of the Church of England in the Parish of Walton on Thames.

In practice the only body or persons who may legitimately call upon the Trust for assistance are the Parochial Church Council of St Mary's with St John's who approach the Trustees as necessary for advances from Trust Funds to meet expenditure arising on items which fall within the Trust Scheme.

ORGANISATION

The Trustees routinely meet on a quarterly basis during the months of January, April, July and October. Other meetings may be held for reasons of urgency.

The Trust does not own or occupy any land or buildings. The Trust is connected to but totally separate from the Parochial Church Council for St Mary's with St John's, Walton on Thames registered charity number 1128597 as referred to above. The Secretary to the Trustees works from their own home address.

The Trust does not employ any staff. The Secretary to the Trustees is a volunteer. There are no other volunteers and it is not anticipated that there will be any in the foreseeable future.

THE YEAR UNDER REVIEW

During the year 2019 income totalled £156,916 (2018: £66,876)

Requests made by the PCC to the Trustees during 2019 in respect of the running expenses of St Mary's and St John's Churches, totalled £33,711 (2018: £34,437). Major works were £nil (2018: Nil). Administration costs were £1,662 (2018: £599).

CHANGE IN PROFESSIONAL ADVISORS

On 18 June 2019, the professional advisers to the Trust, UBS AG, 5 Broadgate, London. EC2M 2AN gave notice that they no longer wished to manage the Trust's investments as they were moving the threshold for any charity account to a minimum of £10million to be invested. They advised they would stop all activity on the account on 18 September and, thereafter, would only process its closure.

After due consideration and discussions with two potential advisers, the Trustees appointed Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9LA as the new advisers to the Trust. The transfer from UBS to Brewin Dolphin was completed by the end of 2019.

PUBLIC BENEFIT

The Trust provides finance to the ecclesiastical Parish of Walton on Thames to maintain the fabric, fittings and running costs of its two churches and for the maintenance of the churchyards. This allows the PCC to ensure that the churches are available for regular public worship which is open to all and the provision of sacred space for personal prayer and contemplation.

SERIOUS INCIDENTS

There were no serious incidents to report.

RISK MANAGEMENT AND COVID-19

The Trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

At the same time the Trustees reviewed the financial controls and consider these controls to be sufficient to manage the risks identified.

The Covid-19 pandemic which emerged in early 2020 will negatively affect the value of investments held and will reduce the dividends receivable. The Trustees' view is that these outcomes will not jeopardise meeting the anticipated requests by the PCC in 2020.

VULNERABLE BENEFICIARIES

The Charity does not deal directly with people, only with the Parochial Church Council of Walton on Thames, so it does not have a need for a specific policy for vulnerable beneficiaries. However, the Trustees note that the PCC has a policy and procedures in place to safeguard the needs of the vulnerable people with whom they may come into contact as part of the running of the parish.

FUTURE COMMITMENTS

Apart from the normal running costs of the two Churches the only known commitments are as follows:

During 2018, a quinquennial inspection of St Mary's church took place, along with electrical inspections of both churches. The results of these inspections suggest expenditure will be required over the next five years of approximately £20,000. Further remedial expenses could be identified and other planned major works could total up to £100,000.

RESERVES

The Trustees have reviewed the need for holding funds as "reserves". Under guidance from the Charity Commission the Trustees have set aside a permanent endowment held separately. All the funds are invested by professional advisers Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9LA.

Underused income in one year is held temporarily for expenditure in excess of income in later years. The Trust Deed contains a special provision for meeting extraordinary costs on application from the Parochial Church Council and a decision of the Trustees.

Signed:



N H B Stuart, Chairman

Date:

6/10/20



CHARITY COMMISSION
FOR ENGLAND AND WALES

THE CHURCH FUND

No (if any)
247465

Receipts and payments accounts

CC16a

For the period
from

Period start date
01/01/2019

To

Period end date
31/12/2019

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Dividends from investments	56,916	-	-	56,916	56,333
Bank interest	0	-	-	0	410
	-	-	-	-	-
Transferred from Property Fund	-	-	-	-	10,133
Transferred from Capital Account	100,000	-	-	100,000	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	156,916	-	-	156,916	66,876
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	156,916	-	-	156,916	66,876
A3 Payments					
Grants paid	-	-	-	-	-
St Mary's Church, Walton	24,845	-	-	24,845	26,666
St John's Church, Walton	8,867	-	-	8,867	7,172
	-	-	-	-	-
Management costs	1,662	-	-	1,662	598
	-	-	-	-	-
Transferred to Capital reserves	47,000	-	-	47,000	-
Share Purchases (net)	60,998	-	-	60,998	-
	-	-	-	-	-
Sub total	143,372	-	-	143,372	34,436
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	143,372	-	-	143,372	34,436
Net of receipts/(payments)	13,544	-	-	13,544	32,440
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	79,812	-	-	79,812	47,372
Cash funds this year end	93,356	-	-	93,356	79,812

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	CAFBANK Current Account	92,940	-	-
	UBS Current Accounts	416	-	-
		-	-	-
	Total cash funds	93,356	-	-

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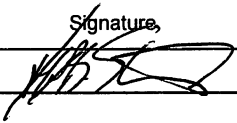
	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	BD CHUR0252	Endowment	-	149,023
	BD CHUR0251	Unrestricted	-	2,047,155
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Independent Examiners Fee	Unrestricted	540	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	N H B STUART	6/10/20