

**Wolborough Ecclesiastical Charity**

**Annual Report**

**Year Ended 31 December 2019**

# **Wolborough Ecclesiastical Charity**

## **Annual Report**

**Year Ended 31 December 2019**

<b>Contents</b>	<b>Page</b>
Reference and Administration Details	1
Trustees' Report	2
Independent Examiner's Report	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6
Non-Monetary Assets held for investment purposes	7 - 8
Notes and Accounting Policies	9

# **Wolborough Ecclesiastical Charity**

## **Reference and Administration Details**

**Year Ended 31 December 2019**

### **Charity Name and Number**

The Wolborough Ecclesiastical Charity registered charity number 1077386.

### **Trustees**

The Trustees who served during the year and up to the date of approval of these accounts were as follows:

Mrs S Llewellyn	(Chairman)
Mr P Hewson	
Mr J Howell	
Mr P Cooke	
Mrs M A Batten	
Mrs S Regan	(Appointed 05 February 2019)

### **Principal Address**

Church House  
Queen Street  
Newton Abbot  
Devon  
TQ12 2QP

### **Bankers**

Lloyds Bank plc  
41 Courtenay Street  
Newton Abbot  
Devon

### **Solicitors**

WBW LLP  
Church House  
Queen Street  
Newton Abbot  
Devon

### **Advisers / Stockbroker**

Brewin Dolphin Ltd  
Vantage Point  
Woodwater Park  
Pynes Hill  
Exeter  
Devon  
EX2 5FD

### **Independent Examiner**

S Austen FCCA  
Francis Clark LLP  
Chartered Accountants  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
Devon  
TQ2 7FF

# **Wolborough Ecclesiastical Charity**

## **Trustees' Report**

Year Ended 31 December 2019

### **Trustees Report**

The trustees present their report for the year to 31 December 2019.

### **Structure, Governance and Management**

The Wolborough Ecclesiastical Charity is a registered charity, registered under the number 1077386, and was established under a scheme of the Charity Commissioners dated 21 April 1998 following the amalgamation of the Parish Lands Ecclesiastical Charity (known as the Feoffees of Wolborough) with the Cyril Hedgeland Trust.

The Charity will consider requests from Newton Abbot Benefice in the pursuit of its charitable objects.

Two of the Charity's Trustees are ex-officio members of the Newton Abbot PCC and two Trustees are members of Ogwell PCC. Two Trustees are governors of a school within the parish.

Trustees are appointed at a special meeting under Section 14 of their governing document and are appointed for life by the existing Trustees.

No remuneration or other benefits are paid or are payable to any charity trustee.

### **Objectives and activities**

The object of the charity is to further the religious and other charitable work of the Church of England in the ecclesiastical parish of St Mary, Wolborough by:

- a) repairing and maintaining the fabric of St Mary's Church; and
- b) maintaining the churchyard of the Church; and
- c) maintaining the services in the Church.

When planning our activities for the year, the trustees have considered the Commission's guidance on public benefit at our meetings and, in particular, the specific guidance on charities for the advancement of religion.

If and in so far as the income of the charity cannot be applied towards the aforesaid objectives, the trustees may apply it in otherwise furthering the religious and other charitable work of the Church of England in the parishes of Newton Abbot, Ogwell and St Lukes.

### **Grant Making Policy**

The charity's policy is to make grants as follows:

Support Newton Abbot PCC and finance one off capital items to further the religious and other charitable work of the Church of England in the ecclesiastical parishes of Newton Abbot, Ogwell and St Lukes.

They also consider appeals for grant aid towards capital projects affecting Schools and other organisations (within its charitable objects) in the Parish.

# Wolborough Ecclesiastical Charity

## Trustees' Report

Year Ended 31 December 2019

### Achievements and Performance

During the year the charity made grants totalling £79,908 to the following:

- £40,000 to Newton Abbot PCC to defray costs of repairing and maintaining the fabric of St Mary's Church and the services there
- £25,111 to Newton Abbot PCC for essential works on St Mary's Abbotsbury, St Mary's, Wolborough and St Paul's, Devon Square.
- £3,907 to PCC of Milber for repairs to the copper roofs and lightening conductor.
- £10,890 to Ogwell PCC for essential works to St Bartholomew's Church

### Future Plans

The Trustees anticipate expenditure over the next 12 months including refurbishment to the inside of All Saints Highweek and St Bartholomew's may be looking for a new organ. In addition, the annual grant to Newton PCC is expected to continue.

### Post Year End Events

The Trustees are aware that there may be a drop in the Charity's income during Covid-19. Overall the portfolio is balanced and we believe we have sufficient monetary assets to continue and see the Charity through Covid-19.

### Financial Review, Investment Policy and Reserves Policy

Net income for the year amounted to £79,483 which was split between rent and investment income. Investments sold were £136,628.

Grants paid amounted to £79,908. Other costs totalled £23,874. Investment purchases were £146,363. This resulted in a Decrease in cash and bank balances from £172,206 to £138,172.

9. The market value of investments was £2,436,788 (2018: £2,071,016).

The Trustees have set an investment policy to maintain a balanced portfolio providing for a combination of income and capital growth within a medium risk framework. During the year Brewin Dolphin continued to manage the portfolio on a discretionary basis and continued to record separately the reinvestment in the stock market of surplus investment income. The investments provided returns in line with expectations.

The Charity has an established policy of maintaining reserve funds for future major repairs and improvements to St Mary's and St Paul's churches in Newton Abbot.

Signed on behalf of the Trustees on 20/10/20 by:

Mrs S Llewellyn  
Chairman

TRUSTEE



## **Wolborough Ecclesiastical Charity**

### **Independent Examiner's Report to The Trustees of Wolborough Ecclesiastical Charity**

I report to the trustees on my examination the accounts of Wolborough Ecclesiastical Charity for the year ended 31 December 2019 which are set out on pages 5 to 9.

#### **Respective Responsibilities of Trustees and Examiner**

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirements of Section 144 of the Charities Act 2011 (the Charities Act) does not apply and that an independent examination is needed to;

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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of 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.

S AUSTEN FCCA  
Francis Clark LLP  
Chartered Accountants  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

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# Wolborough Ecclesiastical Charity

## Receipts and Payments Account

Year Ended 31 December 2019

	Notes	Permanent Endowment Fund £	Unrestricted Fund £	Year to 31/12/2019 Total £	Year to 31/12/2018 Total £
<b>Receipts</b>					
<b>Investment Income receipts</b>					
Dividends and interest		-	71,803	71,803	64,596
Rents		-	7,680	7,680	8,087
		-	79,483	79,483	72,683
<b>Investment sales (net of commission)</b>		136,628	-	136,628	400,804
<b>Total Receipts</b>		136,628	79,483	216,111	473,487
<b>Payments</b>					
Grants paid	2	-	79,908	79,908	86,203
Clerk's salary and incidental expenses		-	5,676	5,676	6,750
Independent Examination		-	1,710	1,710	1,530
Stockbrokers fees		16,708	(1,020)	15,688	17,739
Insurance, repairs and legal fees to rental property		-	800	800	911
		16,708	87,074	103,782	113,133
<b>Investment purchases (net of commission)</b>		146,363	-	146,363	384,214
<b>Total Payments</b>		163,071	87,074	250,145	497,347
<b>Excess of payments over receipts/ Net Receipts for the year before transfers</b>		(26,443)	(7,591)	(34,034)	(23,860)
<b>Transfer between funds</b>		-	-	-	-
<b>Excess of payments over receipts/ Net Receipts for the year</b>		(26,443)	(7,591)	(34,034)	(23,860)
<b>Cash and bank balances at 31 December 2018</b>		80,886	91,320	172,206	196,066
<b>Bank balances at 31 December 2019</b>		54,443	83,729	138,172	172,206

# Wolborough Ecclesiastical Charity

## Statement of Assets and Liabilities at 31 December 2019

Year Ended 31 December 2019

	31 December 2019	31 December 2018
	£	£
<b>Monetary Assets</b>		
Lloyds TSB Current Account	44,650	55,445
COIF deposit fund account	29,066	29,066
Stockbrokers investment account	54,443	80,886
Stockbrokers surplus income account	5,665	3,703
Stockbrokers cumulative income fund	4,348	2,515
Woollcombe Beer Watts' client account	-	591
	<u>138,172</u>	<u>172,206</u>
Split between:		
Permanent Endowment Fund	83,729	80,886
General Purpose Fund	54,443	91,320
	<u>138,172</u>	<u>172,206</u>
<b>Debtors</b>		
Dividends not banked	-	-
Rent	300	300
	<u>300</u>	<u>300</u>
<b>Creditors amounts falling due within one year:</b>		
Independent examiners fees	1,600	1,600
	<u>1,600</u>	<u>1,600</u>



# Wolborough Ecclesiastical Charity

## Notes and Accounting Policies

Year Ended 31 December 2019

## Held for investment purposes

### Stocks and Shares held in the Permanent Endowment Fund

	Number Shares at 31/12/2018	Market Value 31/12/2018 £	Number Shares at 31/12/2019	Market Value 31/12/2019 £
Aberforth SMLR Cos Ord GBP0.01	2,600	29,588	2,600	40,040
Admiral Group Ord GBP0.001	730	14,943	730	16,856
Ashtead Group Ord GBPO.10	1,880	30,776	1,880	45,383
Asia Dragon Trust Ord GBPO.20	0	0	7,950	32,834
Aviva Investors FU Multi-Strategy Target 2 INS	0	0	0	0
Aviva Investors UK US Equity Income 2 Inc Nav	0	0	0	0
Biotech Growth TR Ord GBP0.25	2,945	18,642	2,945	27,683
Blackrock Throgmor ORD GBP0.05	5,210	22,768	3,400	23,392
CCLA Investment MA Property INC	5,595.12	6,798	5595.12	6,616
Concept Fund Solut DB X-TR Russell 2000 UCIT(G	0.00	0	0	0
Croda INTL ORD GBP 0.10357143	772	36,168	753	38,554
DB X-Trckers MSCI Japan Index UCITS ETF	0	0	0	0
Diageo ORD GBX28.101/108	1,200	33,540	1,200	38,406
Edinburgh Dragon Trust GBP0.20	7,950	28,620	0	0
Fidelity European Value ORD 25p	40,750	84,353	40,750	105,950
FIL Inv SVCS UK FID MB Income Gross Y INC	51,700	61,213	64,130.59	65,028
First State Inv Stewart Inv Asia Pacific Leaders B	14,270	33,295	14,270	34,170
G4S ORD GBP0.25	6,000	11,817	0	0
GAM Star Fund Credit Opportunities QZ GBP	5,610	52,358	0	0
Galliford Try Ord GBP0.50	2,080	12,958	2,080	17,878
Glaxosmithkline ORD BP0.25	3,290	49,060	3,290	58,529
HICL Infrastructure ordinary GBP 0.001	30,422	47,975	30,422	51,900
Hikma Pharmaceutic ORD GBP 0.10	0	0	0	0
HSBC Holdings ORD USD0.50 (UK REG)	5,666	36,653	5,666	33,537
Impala Phoenix 5.25% SNR 18/12/25	0	0	50,000	56,640
JLEN Environ Ord NPV	32,400	34,020	32,400	39,528
J P Morgan American IT ordinary 0.05p shares	33,500	133,665	33,500	161,805
J P Morgan Asian IT ORD GBP 0.25	17,204	57,031	20,000	78,800
John Laing Infracore ordinary 1p shares	0	0	0	0
JP Morgan Eurp SM ORD GBP 0.05	4,635	15,203	4,635	17,706
Legal & General GP Ord FBPO.025	0	0	9,440	28,603
Lloyds Banking GP Ord GBP0.10	37,365	19,374	37,365	23,353
M&G Plc Ord GBPO.05	0	0	2,650	6,286
Mercantile Investment ORD GBP 0.25	16,400	28,782	16,400	42,968

# Wolborough Ecclesiastical Charity

## Notes and Accounting Policies

Year Ended 31 December 2019

	Number Shares at 31/12/2018	Market Value 31/12/2018 £	Number Shares at 31/12/2019	Market Value 31/12/2019 £
Muzinich Funds GBL Tactical Cred G GBP DIS	700	69,090	700	72,842
National Grid Ordinary GBP0. 12431289	2,035	15,551	2,035	19,217
National Grid Gas Plc IDX/LKD SNR 14/12/2022 GBP	20,000	40,680	20,000	39,421
NB Global Floating Red Ord NPV GBP	0	0	0	0
Next Ord GBP0.10	520	20,753	520	36,494
Novartis AG CHFO.50 (REGD)	0	0	210	15,043
Pennon Group plc ORD GBP0.407	2,810	19,468	0	0
Petrofac ORD USD0.02	2,870	13,690	0	0
Polar Capital Fund GBL Tech GBP I	1,250	38,863	1,250	52,425
Prudential GBP0.05	2,650	37,153	2,650	38,399
Reckitt Benckiser Ordinary GBP0.10	355	21,346	355	21,758
Rio Tinto ORD GBP0.10	750	27,975	750	33,773
Royal Bank of Scotland GBP0.25	2,430	5,266	2,430	5,839
Royal Dutch Shell 'B' Ordinary EUR0.07	1,113	26,044	2,455	54,980
Schroders VTG SHS GBP 1	1,350	32,981	1,350	45,009
Smiths Group Ordinary Shares GBP0.375	1,860	25,370	1,860	31,378
SSE Plc GBP0.50	1,020	11,031	0	0
SSGA SPDR ETFS E I BLOOMB.BARC US TIPS USD(GBP)	2,350	54,596	2,530	56,482
Taylor Wimpey ORD GBP0.01	9,750	13,284	9,750	18,857
Templtn Emg Mkt in ORD GBP 0.25	7,250	49,083	7,250	60,900
TR Property INV TR ORD GBP 0.25	18,000	63,990	18,000	87,660
Tritaz Big Box Rei Ord GBP0.01	22,015	28,906	22,015	32,758
Twentyfour AM Corporate Bond I GBP DIS	498	48,500	498	51,179
UK (Govt of) 4.125% IND/LKD SNR 22/07/30	13,500	49,875	13,500	50,726
UK (Govt of) 2.5% Index-Linked 17/07/24 GBP	21,355	77,827	21,355	77,133
Vanguard Funds Plc S&P 500 UCITS ETF Inc GBP	3,350	124,670	3,350	155,260
Vodafone Group Ord USD0.2095238	17,370	26,559	17,370	25,492
Weir Group Ordinary Shares GBP0.125	890	11,552	0	0
WPP Plc Ord GBP0.10	1,020	8,635	1,982	21,138
Xtrackers (IE) Plc Russell 2000 UCITS ETF 1C	640	93,661	640	112,989
Xtrackers MSCI Japan UCITS ETF 1C	1,920	80,659	1,920	92,246
	<b>491,795</b>	<b>2,036,658</b>	<b>550,597</b>	<b>2,401,843</b>

### Stocks and Shares held in the Cumulative Income Fund

UK (Govt of) 1.875% I/L STK 22.11.22	0	0		
UK (Govt of) 4.125% I/L GILT 07/2030 GBP	9,300	34,358	13,500	34,945
	<b>9,300</b>	<b>34,358</b>	<b>13,500</b>	<b>34,945</b>

Value of 25 Fairfield Terrace, Newton Abbot

120,000.00

# Wolborough Ecclesiastical Charity

## Notes and Accounting Policies

Year Ended 31 December 2019

### 1 Accounting Policies

The accounts are prepared on a receipts and payments basis.

### 2 Grants Paid

	2019 £	2018 £
Newton Abbot PCC	65,111	50,000
Ogwell PCC	10,890	16,861
Sound Systems at St Pauls and St Marys	-	12,162
Wolborough C of E Primary School – Contribution to IT equipment	-	6,680
Wolborough C of E Primary School – Hardship fund	-	500
PCC of Milber	3,907	-
	<u>79,908</u>	<u>86,203</u>

### 3 Trustees Remuneration

No remuneration is paid to the trustees.

