

ST MARY'S CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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ST MARY'S CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Reverend Martin Davies
Rowena Scott
Mark Dalton

Independent Examiner

Charles Homan FCA
Spring Cottage
Trotton
Petersfield
Hants
GU31 5ER

Bankers

Nat West
Northwood Branch
37 Green Lane
Northwood
Middx
HA6 3AF

The CBF Church of England Deposit Fund
CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

Treasurer

Ms K J Dalton
Long Lane Farm
Ickenham
Uxbridge
Middx
UB10 8QT

ST MARY'S CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees of the St Mary's Charitable Trust present their annual report and financial statements for the year ended 31 December 2019.

Trustees' responsibilities in relation to the financial statements

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

Trustees

Trustees are appointed by the Board of Trustees and the Trustees throughout the period were:

Reverend Martin Davies
Rowena Scott
Mark Dalton

Constitution and Objects

The St Mary's Charitable Trust is constituted by a Deed of Trust dated 24 May 1978 and is a registered charity, number 276755.

The Trustees shall hold the Trust Fund and the income thereof for the disbursement and administration of all gifts, donations, legacies and devises made and bequeathed to St Mary's Church. The Trustees have power to apply or invest such Trust monies in such shares and proportions as they think fit, subject to the proviso that the objects are exclusively charitable.

ST MARY'S CHARITABLE TRUST

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Review of developments, activities and achievements

Unrestricted Fund

During the year to 31 December 2019 the Trust received an interim legacy of £525,000.

Review of financial transactions

The financial statements as set out on pages 4 to 7 summarise the transactions of the charity during the year ended 31 December 2019, at which date there was a surplus for the year on the unrestricted fund of £525,040.

Reserves policy

The trustees' policy is to maintain a level of reserves which will provide a stable base for its continuing activities while at the same time ensuring excessive funds are not accumulated. The trustees believe that the reserves are sufficient for its current purposes and these are reviewed on a regular basis.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Independent Examiners

A resolution proposing that Charles Homan be reappointed as Independent Examiner of the charity will be put forward to the Trustees at their next general meeting.

.....Trustee

..... 2020

ST MARY'S CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2019**

	Note	Unrestricted fund			2019 Total	2018 Total
						£
Current Assets						
Nat West Bank a/c		527,690	-		527,690	2,615
C of E CBF Account		2,034	-	-	2,034	2,018
Creditors	1	(485)	-	-	(485)	(435)
Net assets		<u>529,239</u>	<u>-</u>	<u>-</u>	<u>529,239</u>	<u>4,198</u>
Fund balances	2	<u>529,239</u>	<u>-</u>	<u>-</u>	<u>529,239</u>	<u>4,198</u>

..... Trustee

..... 2020

The notes on pages 6 and 7 form part of these financial statements.

ST MARY'S CHARITABLE TRUST

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

	Note	Unrestricted fund	Restricted fund	Restricted fund Landscape Appeal	2019 Total	2018 Total
		£	£	£	£	£
Incoming Resources –						
Voluntary Income						
Bequests & Memorial Gifts		525,000	-	-	525,000	-
Donations		75			75	
		<u>525,075</u>	<u>-</u>	<u>-</u>	<u>525,075</u>	<u>-</u>
Interest on CBF Account		15	-	-	15	9
Total Incoming Resources		<u>525,090</u>	<u>-</u>	<u>-</u>	<u>525,090</u>	<u>9</u>
Resources Expended						
Governance Costs						
Independent Examination		(50)	-	-	(50)	-
Total Resources Expended		<u>(50)</u>	<u>-</u>	<u>-</u>	<u>(50)</u>	<u>-</u>
Net Incoming /(Outgoing)		525,040	-	-	525,040	9
Inc / (Dec) funds for 2019		<u>525,040</u>	<u>-</u>	<u>-</u>	<u>525,040</u>	<u>9</u>
Fund Balances at 1/1/19		<u>4,199</u>	<u>-</u>	<u>-</u>	<u>4,199</u>	<u>4,190</u>
Fund Balances at 31/12/19		<u><u>529,239</u></u>	<u><u>£ -</u></u>	<u><u>£-</u></u>	<u><u>£529,239</u></u>	<u><u>£4,199</u></u>

The notes on pages 6 and 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1 Accounting policies

1.1 Accounting Convention

These financial statements have been prepared under the historical cost convention and in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2005.

The St Mary's Charitable Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.2 Incoming resources

Donations and gifts

Income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Investment income

Investment income is accounted for on a receivable basis.

1.3 Resources expended

Expenditure is included on an accruals basis including irrecoverable VAT.

ST MARY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2019

1	Creditors	2019 £	2018 £
	Deposit held on 9 Lewis Close	1,550	1,550
	Less: Due from PCC re gifts in prior years	(1,515)	(1,515)
	Add :Independent Examiner fee for past years paid by PCC	400	400
	Independent Examination Fee 2019	50	-
		<u>£485</u>	<u>£435</u>

2 Funds

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the Charitable objects.

Restricted Funds are funds that have been given for particular purposes and projects, as described in the Trustees report.

