

REGISTERED CHARITY NUMBER 252222

THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY
BALANCE SHEET AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Friend-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

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
The Reverend Canon Robert Stanley Fayers

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 2015

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
The Reverend Canon Robert Stanley Fayers

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 16th 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;
- (3) To relieve children and young people in Brighton and Hove in need by reason of their ill health, disability or financial hardship;
- (4) To further any other charitable purpose for the benefit of the inhabitants of Brighton and Hove as the trustees decide.

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.

THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

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.

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

The grants allocated or paid during 2015 are detailed in the notes to the accounts. They represent continuation of the expected increase in income following a change of investment managers. The trustees are pleased that with the increased income which is expected to continue over the next few years grants to organisations will be at this higher level thus allowing interesting and important projects to be supported and developed.

Sadly, during the year our long serving trustee the Revd John Baldry, who retired last year, died. His contribution to the Trust was unfailing and his particular concern for children attending church schools led to the creation of a tradition of helping families as well as individual children. The trustees had approached two new trustees to join the Trust. One has agreed to join the trustees and will be playing a full part in taking the Trust forward in the next few years.

Financial review

The charity's income is derived from its investments. Following the appointment of JM Finn to manage the Trust's funds regular reports have been received throughout the year. The managers have successfully re-orientated the portfolio as had been the intention. It remains the aim to maximise income while minimising the risk to the capital base. In line with the market in general the Trust's resources have increased to almost £1,605,100 with annual gross income expected to be about £70,000 with over £50,000 being available to distribute. It remains the trustees' intention to distribute all income annually whenever possible. In addition the trustees have applied almost all accumulated income from previous years.

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, 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.

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.

THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015


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. make judgements and estimates that are reasonable and prudent;
3. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
4. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

30/6/16
.....
Date

THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

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

I report on the accounts for the trust for the year ended 31 December 2015, which are set out on pages 4 to 9.

Respective responsibilities of trustee and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- I. examine the accounts under section 145 of the Charities Act,
- II. to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145 (5) (b) of the Charities Act), and
- III. to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met, or
- (2) to which, in my opinion, attention should be drawn 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

11/7/16
.....
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 2015

	Notes	2015 £	2014 £
Income			
Investment income		60,791	71,458
Deposit account interest		207	208
Total income		60,998	71,666
Direct charitable expenditure			
Grants allocated	2	(46,230)	(43,800)
Other expenditure			
Accountancy		(2,310)	(2,280)
Legal and professional fees		(3,120)	(3,120)
Investment management fees		(11,263)	(10,999)
Sundry expenses		(73)	-
Total expenditure		(62,996)	(60,199)
Incoming/(outgoing) resources for the year		(1,998)	11,467
Realised gain/(loss) on investments		23,952	20,114
Unrealised gain/(loss) on investments		(52,876)	28,332
Net movement in funds for the year		(30,922)	59,913
Net movement in funds available for future activities		(30,922)	59,913
Total funds brought forward at 1 January 2015		1,635,937	1,576,024
Total funds carried forward at 31 December 2015		1,605,015	1,635,937

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 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	3	1,488,825	1,504,972
		<u>1,488,825</u>	<u>1,504,972</u>
Current assets			
Cash held by solicitors		39	58
Debtor - income tax repayable		2,292	-
Grants allocated in advance	4	4,500	5,000
Cash and bank	5	116,929	133,187
		<u>123,760</u>	<u>138,245</u>
Current liabilities			
Creditors	6	(7,570)	(7,280)
Net current assets/(liabilities)		<u>116,190</u>	<u>130,965</u>
		<u>£ 1,605,015</u>	<u>£ 1,635,937</u>
Represented by			
Funds brought forward		1,635,937	1,576,024
Net realised gain/(loss) on disposal of investments		23,952	20,114
Unrealised gain/(loss) on investments		(52,876)	28,332
Incoming/(outgoing) resources for the year		(1,998)	11,467
		<u>£ 1,605,015</u>	<u>£ 1,635,937</u>

Signed on behalf of the Trustees on 30th June 2016


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 2015

1 Accounting policies

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 accounting policies set out in note 1 to the accounts and the Statement of Recommended Practice "Accounting and Reporting by Charities", issued in March 2005.

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:

		2015
Grants paid in the current year		£
Schools	Aldrington Church of England Primary School	1,500
	St. Margaret's Church of England Primary School	1,500
	St. Andrew's Church of England Primary School	1,500
	St. Bartholomew's Church of England Primary School	3,000
	St. Mark's Church of England Primary School	1,500
	St. Martin's Church of England Primary School	3,000
	St. Paul's Church of England Primary School	3,000
	St. Nicholas Church of England Primary School	1,500
	St. Martin's Church	1,000
Parishes	St. Martin's Church-Walsingham Youth Pilgrimage	1,080
	Families In Need	400
Brighton & Hove Unemployed Centre Families Project		2,000
Brighton Womens Centre - Toybox Creche		1,000
Fun in Action for Children		3,000
Brighton Oasis Project		2,500
Brighton & Hove Parent & Children Group		3,000
Brighton & Hove Parent & Children Group - Easter Outing		3,000
Coldean Church Holiday Club		750
St Lukes Advice Service		2,500
Relate		3,000
City Gate (Brighton & Hove Fair Share)		2,000
Off the Fence		2,000
Brighton Unwaged Advice & Rights Centre		1,000
Brighton Sea Cadets		1,500
		<hr/>
		46,230
		<hr/>

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THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

		Continued		
3	<u>Investments</u>	Holding	Valuation	Cost
The following investments were held by the charity at 31 December :			£	£
	31 infrastructure NVP	30,299	46,848	30,832
	F&C Commercial Property Trust ord	17,700	23,789	18,000
	B B G I SICAV ord NPV	23,400	30,245	25,022
	First State Investments (UK) global listed infrastructure B Inc	22,400	32,166	24,900
	First State Investments (UK Asia Pacific Leaders B Inc	19,628	33,106	25,485
	Polar Capital Funds Emerging Markets Income S Dis Nav	4,750	24,652	30,083
	Severn Trent ord	1,420	30,913	22,959
	BP ord	4,500	15,930	20,798
	Royal Dutch Shell B ord	1,215	18,747	27,022
	Ecclesiastical Ins Office 8.625% non cum irr pref	22,000	29,260	24,914
	GlaxoSmithKline ord	1,400	19,222	19,656
	Prudential ord	2,675	40,954	20,514
	National Grid ord	3,380	31,687	22,478
	Smiths Group PLC ord	1,900	17,851	19,974
	Vodafone Group ord	9,054	20,009	26,243
	Vodafone Group C Shares (Deferred Inc)	16,600	-	-
	Pearson ord	2,650	19,504	30,201
	Picton Property Income Ltd ord NPV	34,050	24,090	14,131
	BG Group ord	2,615	25,758	34,869
	Unilever PLC ord	1,260	36,874	27,887
	Centrica ord	6,500	14,177	20,028
	Schroder Oriental Income Fund ord	18,500	32,930	30,027
	JP Morgan American Investment Trust ord	16,000	44,464	29,948
	Lloyds Banking group 9.25% non-cum irr pref	20,000	27,275	18,901
	SSE PLC ord	1,500	22,920	19,753
	Murray International Trust ord	2,600	21,567	25,022
	WPP PLC ord	2,500	39,075	20,096
	Scottish Mortgage Investment Trust ord	15,500	43,075	20,281
	Johnson Matthey ord	1,139	30,263	27,777
	Amec Foster Wheeler PLC ord	2,000	8,578	19,898
	GKN ord	10,300	31,765	20,091
	Pennon Group ord	4,080	35,129	28,176
	Intercontinental Hotels Group ord	1,587	42,182	28,346
	JP Morgan GBL Emerging Markets Income Trust PLC ord	17,060	14,864	19,954
	Aviva ord	7,460	38,494	27,543
	Findlay Park Funds PLC American USD Inc	785	43,052	29,828
	Greencoat UK Wind PLC ord	27,200	29,342	27,482
	JP Morgan Global Convertibles Inc FD ord NPV	20,000	18,225	20,000
	Marks & Spencer Group ord	5,360	24,249	25,123
	Foresight Solar Fund Ltd NVP	25,000	25,000	25,000
	Hammerson ord	5,750	34,500	30,129
	Travis Perkins ord	1,460	28,806	25,007
	Jupiter European Opportunities Trust ord	6,500	38,578	29,950
	FP CRUX European Special Situations Inc	19,230	32,025	29,822
	Tritax Big Box REIT PLC ord	18,280	23,709	18,842
	Artemis Fund Managers European Opportunities Instl inc	28,500	21,468	19,857
	Intermediate Capital Group PLC 5% bond	24,000	24,237	24,020
	PFS Twentyfour Dynamic Bond	320	35,099	35,632
	Halma ord	3,260	28,199	25,205
	SIG ord	16,500	23,694	30,133
	Segro PLC ord	7,230	31,046	29,999
	Old Mutual Fund Managers UK MID CAP R Inc	16,850	31,733	30,355
	Schroder European Real Estate Inv Trust Ltd ord	25,000	27,500	25,020
Values as advised by J M Finn & Co Limited.			1,488,825	1,303,213

Continued

THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Continued

4 Grants allocated in advance

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

	2015 £	2014 £
Brighton & Hove Parent & Children Group	-	3,000
Brighton & Hove Unemployed centre Families Project	-	2,000
Brighton Sea Cadets	1,500	-
Fun in Action for Children	3,000	-
	<u>4,500</u>	<u>5,000</u>

5 Cash at bank

	2015 £	2014 £
J M Finn & Co Limited	29,865	53,002
Charities Deposit Fund	46,087	46,087
Bank of Scotland Current Account	40,977	34,098
	<u>116,929</u>	<u>133,187</u>

6 Creditors

	2015 £	2014 £
Accountancy	2,310	2,280
Grants payable	5,260	5,000
	<u>7,570</u>	<u>7,280</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.