

REGISTERED CHARITY NUMBER 252222

THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY
BALANCE SHEET AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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 Mrs Lucy Francis (Appointed April 2016) Mrs Angela Way (Appointed January 2017) Father Robert Norbury (Appointed January 2017)
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 2016

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	(Resigned April 2016)
Mrs Lucy Francis	(Appointed April 2016)

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.

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 COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

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 year has seen much consolidation on the previous year. All the grants allocated or paid during 2016 are detailed in the notes to the accounts. As reported last year the expected increase in income following a change of investment managers has allowed the trustees to maintain a higher level of grant making than in recent history. A number of interesting and important projects have been supported and developed in partnership with other charitable bodies,

Once again our trustee body has been reduced as we have lost one of our long standing trustees, the Revd Canon Robert Fayers, who retired as incumbent of the benefice of St Michael and St Paul during the year. He felt that as he was moving from the area it would be more appropriate for him to step down allowing the trustees to appoint a new person who served in the area of benefit. Canon Fayers brought his long experience of pastoral care to the work of the Trust. We shall miss his wise and careful counsel,

During the year we welcomed Mrs Lucy Francis as a new trustee. Mrs Francis has worked in a lawyer's office and is resident with her family in the city. Her knowledge of the voluntary sector and specialist administrative background will be invaluable to the Trust now and in the future. Two other potential trustees have been identified and have indicated they are willing to join the trustee body during 2017. With these additions the trustee body will contain both the experience and expertise needed to ensure the charity is managed well.

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. It remains the aim to maximise income whilst minimising the risk to the capital base. In line with the market in general the Trust's resources have increased to just over £1,752,000 with annual gross income expected to be about £60,000 with over £45,000 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, 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.

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.

THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

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

	05.06.2017
Trustee	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

I report on the accounts for the trust for the year ended 31 December 2016, 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

6/7/17
.....
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 2016

	Notes	2016 £	2015 £
Income			
Investment income		63,744	60,791
Deposit account interest		206	207
Total income		63,950	60,998
Direct charitable expenditure			
Grants allocated	2	(44,520)	(46,230)
Other expenditure			
Accountancy		(2,406)	(2,310)
Legal and professional fees		(3,600)	(3,120)
Investment management fees		(10,885)	(11,263)
Sundry expenses		(69)	(73)
Total expenditure		(61,480)	(62,996)
Incoming/(outgoing) resources for the year		2,470	(1,998)
Realised gain/(loss) on investments		(9,871)	23,952
Unrealised gain/(loss) on investments		154,514	(52,876)
Net movement in funds for the year		147,113	(30,922)
Net movement in funds available for future activities		147,113	(30,922)
Total funds brought forward at 1 January 2016		1,605,015	1,635,937
Total funds carried forward at 31 December 2016		1,752,128	1,605,015

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 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	3	1,629,466	1,488,825
		<u>1,629,466</u>	<u>1,488,825</u>
Current assets			
Cash held by solicitors		20	39
Debtor - income tax repayable		2,771	2,292
Grants allocated in advance	4	4,500	4,500
Cash and bank	5	123,313	116,929
		<u>130,604</u>	<u>123,760</u>
Current liabilities			
Creditors	6	(7,942)	(7,570)
Net current assets/(liabilities)		<u>122,662</u>	<u>116,190</u>
		<u>£ 1,752,128</u>	<u>£ 1,605,015</u>
Represented by			
Funds brought forward		1,605,015	1,635,937
Net realised gain/(loss) on disposal of investments		(9,871)	23,952
Unrealised gain/(loss) on investments		154,514	(52,876)
Incoming/(outgoing) resources for the year		2,470	(1,998)
		<u>£ 1,752,128</u>	<u>£ 1,605,015</u>

Signed on behalf of the Trustees on05.06.....

2017


.....
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 2016

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:

	2016 £
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 Paul's School	3,000
St. Nicholas Church of England Primary School	1,500
Rudyard Kipling Primary School	1,000
Parishes	
St. Martin's Church	1,000
St. Martin's Church-Walsingham Youth Pilgrimage	670
St Mary Magdalen Church DCC	750
Brighton & Hove Unemployed Centre Families Project	2,000
Gladrags	2,000
Fun in Action for Children	3,000
Brighton Oasis Project	3,000
Extra Time	1,000
Chemin Neuf	1,000
Christmas Hampers	1,100
St Lukes Advice Service	2,500
Hangleton & Knoll Project	2,500
Off the Fence	2,000
Brighton Sea Cadets	1,500
	44,520

Continued

THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

				Continued
3	Investments	Holding	Valuation	Cost
The following investments were held by the charity at 31 December :			£	£
31 infrastructure NVP		18,600	34,745	21,030
F&C Commercial Property Trust ord		17,700	24,143	18,000
B B G I SICAV ord NPV		23,400	32,175	25,022
First State Investments (UK) global listed infrastructure B Inc		22,400	42,580	24,900
First State Investments (UK) Stewart Inv Asia Pac Ldrs B Inc		19,628	39,134	25,485
Polar Capital Funds Emerging Markets Income S Dis Nav		4,750	31,445	30,083
Severn Trent ord		1,420	31,552	22,959
BP ord		4,500	22,932	20,798
Royal Dutch Shell B ord		2,379	56,002	49,341
Ecclesiastical Ins Office 8.625% non cum irr pref		22,000	29,975	24,914
GlaxoSmithKline ord		1,400	21,868	19,656
Prudential ord		2,675	43,536	20,514
National Grid ord		3,380	32,164	22,478
Smiths Group PLC ord		1,900	26,904	19,974
Vodafone Group ord		9,054	18,094	26,243
Vodafone Group C Shares (Deferred Inc)		16,600	-	-
Pearson ord		2,650	21,690	30,201
Picton Property Income Ltd ord NPV		34,050	25,793	14,131
Unilever PLC ord		1,260	41,486	27,887
Centrica ord		6,500	15,216	20,028
Schroder Oriental Income Fund ord		18,500	42,920	30,027
JP Morgan American Investment Trust ord		16,000	59,072	29,948
Lloyds Banking group 9.25% non-cum irr pref		20,000	28,125	18,901
SSE PLC ord		1,500	23,295	19,753
WPP PLC ord		2,500	45,400	20,096
Scottish Mortgage Investment Trust ord		15,500	49,678	20,281
Johnson Matthey ord		1,075	34,206	27,777
GKN ord		10,300	34,165	20,091
Pennon Group ord		4,080	33,742	28,176
Intercontinental Hotels Group ord		1,322	48,094	28,346
JP Morgan GBL Emerging Markets Income Trust PLC ord		17,060	19,619	19,954
Aviva ord		7,460	36,285	27,543
Findlay Park Funds PLC American USD Inc		785	55,904	29,828
Greencoat UK Wind PLC ord		27,200	32,504	27,482
Marks & Spencer Group ord		5,360	18,760	25,123
Foresight Solar Fund Ltd NVP		25,000	26,031	25,000
Travis Perkins ord		1,460	21,199	25,007
FP CRUX European Special Situations Inc		19,230	37,865	29,822
Tritax Big Box REIT PLC ord		18,280	25,501	18,842
Artemis Fund Managers European Opportunities Instl inc		28,500	24,164	19,857
Intermediate Capital Group PLC 5% bond		30,000	31,357	29,995
MI Twentyfour Dynamic Bond Inc NAV		320	35,238	35,632
Halma ord		3,260	29,259	25,205
SIG ord		16,500	17,028	30,133
Segro PLC ord		7,230	33,121	29,999
Old Mutual Fund Managers UK MID CAP R Inc		16,850	34,480	30,177
Schroder European Real Estate Inv Trust Ltd ord		20,000	22,050	20,016
Shroder Unit Trusts Strategic Credit L Inc		26,000	25,654	24,839
Lloyds Banking group ord		35,000	21,879	24,812
Lazard Global Active Funds Listed Infrastructure Instl Inc NAV		22,000	31,115	30,597
Civitas Social Housing PLC ord		24,500	25,327	24,520
Artemis Fund Managers Global Income Units Instl Inc		36,400	34,995	27,739
Values as advised by J M Finn & Co Limited.			1,629,466	1,289,162

THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Continued

4 Grants allocated in advance

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

	2016 £	2015 £
Brighton Sea Cadets	1,500	1,500
Fun in Action for Children	3,000	3,000
	<u>4,500</u>	<u>4,500</u>

5 Cash at bank

	2016 £	2015 £
J M Finn & Co Limited	23,660	29,865
Charities Deposit Fund	46,087	46,087
Bank of Scotland Current Account	53,566	40,977
	<u>123,313</u>	<u>116,929</u>

6 Creditors

	2016 £	2015 £
Accountancy	2,382	2,310
Grants payable	5,260	5,260
	<u>7,642</u>	<u>7,570</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.