

THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY
BALANCE SHEET AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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 Mrs Angela Way Father Robert Norbury
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 2017

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

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 2017

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

Last year the trustees agreed to try to visit more grant applicants before making a grant as well as some recipients of grants. A number of visits were made allowing trustees to have a better understanding of the problems being faced by some of the charities working within Brighton and Hove. These issues are not just financial; they include difficulty finding appropriate volunteers as well as higher demand as statutory bodies continue to withdraw from providing many services hitherto offered.

All the grants allocated or paid during 2017 are detailed in the notes to the accounts. Investment income remained disappointingly steady when demand increased, but the trustees decided that there was sufficient unspent income from previous years to allow a slight increase in grant making. A number of interesting and important projects have been supported and developed in partnership with other charitable bodies.

Following the appointment of the Revd Robert Norbury as incumbent of the benefice of St Michael and St Paul, he accepted the trustees' invitation to join them. Father Robert also acts within the diocesan vocations team as adviser for encouraging younger people to express their vocations to work within the Anglican Church. The special link with St Paul's church and the Wagner group of churches in Brighton where the original convent was situated is important to the trustees.

In addition Mrs Angela Way became a trustee at the beginning of the year. Mrs Way has links with a number of churches in the city and has a wide knowledge of the voluntary sector so active in the area. These additional trustees add to the governing body to ensure that it has the experience and expertise needed to manage the charity well.

As part of the trustees' continuing wish to improve the charity's effectiveness and administrative efficiency, a new application form was developed during the year. Its use during 2018 will be monitored and reviewed. The Trust is small and it is important to keep resources used on administration to a minimum, so ways to reduce unnecessary paperwork have been looked at whilst making sure that regulatory requirements are met. Thanks are due to our clerk, Mrs Rhiannon Winter, who carries out so many tasks on behalf of the trustees, applicants and recipients.

Financial review

The charity's income is derived from its investments. JM Finn manage the Trust's funds, providing regular reports throughout the year. It remains the trustees' 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 £1,897,000 with annual gross income expected to be about £62,000 with over £45,000 being available to distribute. It remains the trustees' intention to distribute all income annually whenever possible. Almost all of the accumulated income has now been spent.

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.

THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

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.

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

.....
Trustee

3/7/18
.....
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 2017, 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

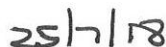
In connection with our examination, no matter has come to my attention:

- (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



.....
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 2017

	Notes	2017 £	2016 £
Income			
Investment income		62,645	63,744
Deposit account interest		125	206
Total income		62,770	63,950
Direct charitable expenditure			
Grants allocated	2	(46,000)	(44,520)
Other expenditure			
Accountancy		(2,634)	(2,406)
Legal and professional fees		(4,800)	(3,600)
Investment management fees		(12,158)	(10,885)
Sundry expenses		(213)	(69)
Total expenditure		(65,805)	(61,480)
Incoming/(outgoing) resources for the year		(3,035)	2,470
Realised gain/(loss) on investments		(13,343)	(9,871)
Unrealised gain/(loss) on investments		161,368	154,514
Net movement in funds for the year		144,990	147,113
Net movement in funds available for future activities		144,990	147,113
Total funds brought forward at 1 January 2017		1,752,128	1,605,015
Total funds carried forward at 31 December 2017		1,897,118	1,752,128

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 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	3	<u>1,767,728</u>	<u>1,629,466</u>
		1,767,728	1,629,466
Current assets			
Cash held by solicitors		1	20
Debtors		2,553	2,771
Grants allocated in advance	4	6,800	4,500
Cash at bank	5	<u>130,879</u>	<u>123,313</u>
		140,233	130,604
Current liabilities			
Creditors	6	<u>(10,843)</u>	<u>(7,942)</u>
Net current assets/(liabilities)		<u>129,390</u>	<u>122,662</u>
		£ 1,897,118	£ 1,752,128
Represented by			
Funds brought forward		1,752,128	1,605,015
Net realised gain/(loss) on disposal of investments		(13,343)	(9,871)
Unrealised gain/(loss) on investments		161,368	154,514
Incoming/(outgoing) resources for the year		<u>(3,035)</u>	<u>2,470</u>
		£ 1,897,118	£ 1,752,128

Signed on behalf of the Trustees on 31/12

2018


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 2017

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:

		2017
		£
Grants paid in the current year		
Schools	Aldrington Church of England Primary School	1,750
	St. Margaret's Church of England Primary School	1,750
	St. Andrew's Church of England Primary School	1,750
	St. Bartholomew's Church of England Primary School	3,500
	St. Mark's Church of England Primary School	1,750
	St. Martin's Church of England Primary School	3,500
	St. Paul's Church of England Primary School	3,500
	St. Nicholas Church of England Primary School	1,750
	Rudyard Kipling Primary School	1,000
St Mary Magdalen Church DCC		750
Brighton & Hove Unemployed Centre Families Project		2,000
Gladrags		1,500
Fun in Action for Children		3,000
Brighton Womens Centre- Toybox Creche		2,500
Extra Time		3,000
Fairshare		2,000
Christmas Hampers		2,000
CASE		2,500
Brighton, Hove and District Early Childhood Project		3,000
Off the Fence		2,000
Brighton Sea Cadets		1,500
		46,000

Continued

THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

			Continued	
3	Investments	Holding	Valuation	Cost
The following investments were held by the charity at 31 December :			£	£
31 infrastructure NVP		18,600	38,688	21,030
B B G I SICAV ord NPV		23,400	32,994	25,022
First State Investments (UK) global listed infrastructure B Inc		22,400	44,805	24,900
First State Investments (UK) Stewart Inv Asia Pac Ldrs B Inc		19,628	43,978	25,485
Polar Capital Funds Emerging Markets Income S Dis Nav		4,750	34,390	30,083
Severn Trent ord		1,420	30,700	22,959
BP ord		4,500	23,522	20,798
Royal Dutch Shell B ord		2,379	59,677	49,341
Ecclesiastical Ins Office 8.625% non cum irr pref		22,000	34,430	24,914
GlaxoSmithKline ord		1,740	23,012	24,714
Prudential ord		2,675	50,972	20,514
National Grid ord		3,098	27,111	22,478
Smiths Group PLC ord		1,900	28,310	19,974
Vodafone Group ord		11,344	26,564	31,259
Vodafone Group C Shares (Deferred Inc)		16,600	-	-
Picton Property Income Ltd ord NPV		34,050	28,517	14,131
Unilever PLC ord		1,260	51,981	27,887
Schroder Oriental Income Fund ord		18,500	47,499	30,027
JP Morgan American Investment Trust ord		16,000	64,864	29,948
Lloyds Banking group 9.25% non-cum irr pref		20,000	35,700	18,901
SSE PLC ord		1,500	19,800	19,753
WPP PLC ord		2,500	33,525	20,096
Scottish Mortgage Investment Trust ord		15,500	69,595	20,281
Johnson Matthey ord		1,075	33,056	27,777
GKN ord		10,300	32,898	20,091
Pennon Group ord		4,080	31,946	28,176
Intercontinental Hotels Group ord		1,265	59,695	28,346
JP Morgan GBL Emerging Markets Income Trust PLC ord		17,060	23,372	19,954
Aviva ord		7,460	37,785	27,543
Findlay Park Funds PLC American USD Inc		785	62,744	29,828
Greencoat UK Wind PLC ord		27,200	33,402	27,482
Marks & Spencer Group ord		5,360	16,873	25,123
Foresight Solar Fund Ltd NVP		25,000	27,000	25,000
Travis Perkins ord		1,460	22,878	25,007
FP CRUX European Special Situations Inc		19,230	44,747	29,822
Tritax Big Box REIT PLC ord		18,280	27,219	18,842
Artemis Fund Managers European Opportunities Instl inc		28,500	29,401	19,857
Intermediate Capital Group PLC 5% bond		30,000	32,664	29,995
MI Twentyfour Dynamic Bond Inc NAV		320	36,548	35,632
Halma ord		3,260	41,076	25,205
SIG ord		16,500	29,073	30,133
Segro PLC ord		7,230	42,440	28,452
Old Mutual Fund Managers UK MID CAP R Inc		16,850	43,696	30,177
Schroder European Real Estate Inv Trust Ltd ord		20,000	21,600	20,016
Shroder Unit Trusts Strategic Credit L Inc		41,300	40,875	39,868
Lloyds Banking group ord		35,000	23,821	24,812
Lazard Global Active Funds Listed Infrastructure Instl Inc NAV		22,000	36,274	30,597
Civitas Social Housing PLC ord		24,500	27,746	24,520
Artemis Fund Managers Global Income Units Instl Inc		36,400	37,665	27,739
Aberdeen Standard Eur Logis Inc PLC ord		20,000	20,600	20,020
Values as advised by J M Finn & Co Limited.			1,767,728	1,264,509

THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

4 Grants allocated in advance

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

	2017 £	2016 £
Brighton Sea Cadets		1,500
Fun in Action for Children		3,000
Brighton & Hove Unemployed Centre Families Project	2,000	
Brighton Womens Centre- Toybox Creche	4,000	
St Martins	800	
	<u>6,800</u>	<u>4,500</u>

5 Cash at bank

	2017 £	2016 £
J M Finn & Co Limited	71,113	23,660
Charities Deposit Fund	46,087	46,087
Bank of Scotland Current Account	13,679	53,566
	<u>130,879</u>	<u>123,313</u>

6 Creditors

	2017 £	2016 £
Accountancy	2,508	2,382
Grants payable	8,335	5,560
	<u>10,843</u>	<u>7,942</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.