

Charity No. 233648

**JOSEPH SCOTT'S CHAPEL CHARITY
RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2018**

**MHA MACINTYRE HUDSON
Chartered Accountants
Rutland House
148 Edmund Street
Birmingham
B3 2FD**

JOSEPH SCOTT'S CHAPEL CHARITY

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JOSEPH SCOTT'S CHAPEL CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Number:	233648
Trustees:	Mr D C Duffield (Treasurer) Mrs H Flinn Mrs C Rowntree (Chair) Mrs M O'Donovan Mr M Veitch Mrs J Homer Mrs L Pinches (resigned 8 March 2018) Revd N Johnson Mrs J Phillips Revd G Sweeney
Principal Address:	The Church at Carrs Lane Carrs Lane Birmingham B4 7SX
Independent Examiner:	Helen Blundell LLB FCA FCIE DChA
Accountants:	MHA MacIntyre Hudson Chartered Accountants Rutland House 148 Edmund Street Birmingham B3 2FD
Solicitors:	Kenneth Curtis & Co 88 Aldridge Road Perry Barr Birmingham B42 4TP
Bankers:	Bank of Scotland 33 Old Broad Street London BX2 1LB
Investment Advisors:	Smith & Williamson Investment Management Limited 9 Colmore Row Birmingham B3 2BJ

JOSEPH SCOTT'S CHAPEL CHARITY

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2018

The Trustees present their annual report for the year ended 31 March 2018.

Governing Instrument

The charity is an unincorporated Trust, constituted under schemes dated 20 February 1880, 22 July 1898 and a Determination Order of 27 May 1924 modifying the original Charity of Joseph Scott, created 7 July 1779.

Objects of the Charity

To support financially the repairs and maintenance of Carrs Lane Chapel and to make grants available for land and buildings, repairs, maintenance and extension of United Reformed and Congregational Churches within a 25 mile radius of Birmingham Town Hall. Over the years Carrs Lane Chapel has become known by different titles, most recently as Carrs Lane Church Centre. From 1 April 2014, the beneficiary became The Church at Carrs Lane, being a local ecumenical partnership between the United Reformed and Methodist Churches. After charging administrative expenditure against income, 50% of the net income is allocated to The Church at Carrs Lane leaving 50% available for other grants. The availability of grants is routinely circularised by the West Midlands Synod of the United Reformed Church.

In fulfilling the objects of the charity the Trustees have due regard to the guidance on public benefit published by the Charity Commission.

Recruitment and appointment of trustees

The governing document of the charity provides that two Trustees are appointed by Carrs Lane Chapel, one of them being the treasurer of the church, the other a member of the congregation. In addition, a further ten can be appointed by the existing trustees.

Grant making policies

The trustees will consider grants to any church meeting the criteria set out in the objects. Past practice has been that no further grant is awarded more than once every five years. The maximum award is £5,000. If work for which a grant is requested is not started within one year from when the money is allocated, the situation should be reviewed.

Risk Management

The Trustees confirm that the major risks to which the charity is exposed have been reviewed and systems have been established to minimise those risks. The Trustees consider that the variability of investment returns constitutes the major risk to the charity's grant making policy.

JOSEPH SCOTT'S CHAPEL CHARITY

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2018

Reserves Policy

Funds are expendable at the discretion of the Trustees, in furtherance of the Trust's objectives. They provide the resource to finance these objectives and the administrative costs of the Trust.

It is, therefore, the policy of the Trustees to maintain a sufficient level of capital to generate the required level of income to finance these costs. As a consequence it is the Trustees' policy to carry forward from one year to the next, sufficient funds which, in their opinion, will fund the Trust's objectives and provide against any material decrease in the value of investments.

The attached Statement of Assets and Liabilities shows assets of £1,266,477 (2017: £1,284,232) which, in the opinion of the Trustees, is considered sufficient for the purposes outlined above.

There is a liability, in accordance with the governing document, of £7,520 (2017: £6,020) payable to The Church at Carrs Lane.

Investment Policy

Investments are held in accordance with the Trustees' powers which enable them to invest monies not required immediately for charitable objectives as may be thought fit subject to any conditions required by law. The trustees' investment policy is to select investments on a prudent and cautious basis having taken advice from investment brokers.

Review of Development, Activities and Achievements

During the year five grants (2017: four) were awarded amounting to £16,000 (2017: £17,000). In addition, a grant of £18,020 was paid to The Church at Carrs Lane (including the balance of £12,000 for the 2016/2017 entitlement). In accordance with the terms of the governing document, a further £7,520 will be paid.

No private benefits are derived from the charity by the Trustees. The Trustees have received and acted upon advice from its investment advisers, solicitors and accountants.

Approved by

Mrs C Rowntree
Chair of Trustees

12 July 2018

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOSEPH SCOTT'S CHAPEL CHARITY

I report to the trustees on my examination of the accounts of the Joseph Scott's Chapel Charity (the Trust) for the year ended 31 March 2018.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and charity's Trustees as a body, for my work, for this report, or for the opinion I have formed.

Helen Blundell LLB, FCA, FCIE, DChA
MHA MacIntyre Hudson
Chartered Accountants
Rutland House
148 Edmund Street
Birmingham
B3 2FD
12 July 2018

JOSEPH SCOTT'S CHAPEL CHARITY

RECEIPTS AND PAYMENTS ACCOUNT

YEAR ENDED 31 MARCH 2018

	Unrestricted Funds	
	2018	2017
	£	£
Receipts		
Investment income	<u>44,747</u>	<u>41,312</u>
 Payments		
Grants		
- The Church at Carrs Lane (prior year)	6,020	6,610
- The Church at Carrs Lane (current year)	12,000	12,000
- Other beneficiaries	16,000	17,000
Investment managers fee	4,860	4,486
Independent examiner's fee	774	660
Postage and stationery	<u>64</u>	<u>114</u>
Total payments	<u>39,718</u>	<u>40,870</u>
 Net receipts before investment transactions	5,029	442
Proceeds of sales of investments	175,731	105,926
Payments for purchases of investments	<u>(165,080)</u>	<u>(84,242)</u>
 Net receipts for the year	15,680	22,126
Cash funds brought forward	<u>102,164</u>	<u>80,038</u>
 Cash fund carried forward	<u>117,844</u>	<u>102,164</u>

JOSEPH SCOTT'S CHAPEL CHARITY**STATEMENT OF ASSETS AND LIABILITIES****YEAR ENDED 31 MARCH 2018**

	Note	Unrestricted Funds	
		2018	2017
		£	£
Cash funds			
Cash at bank		65,356	56,995
Cash at investment manager		<u>52,488</u>	<u>45,169</u>
Total cash funds		<u>117,844</u>	<u>102,164</u>
Investment assets (at market value)	3		
Fixed interest investments		192,180	203,434
Equities		<u>956,453</u>	<u>978,634</u>
Total investment assets		<u>1,148,633</u>	<u>1,182,068</u>
Total assets		<u>1,266,477</u>	<u>1,284,232</u>
Liabilities			
Grants to pay		<u>7,520</u>	<u>6,020</u>

These receipts and payments accounts were approved by the Trustees on 12 July 2018 and signed on their behalf by:-

Mrs C Rowntree
Chair of Trustees

JOSEPH SCOTT'S CHAPEL CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2018

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared on the receipts and payments basis, as modified by the revaluation of certain investment assets.

Income

Income represents investment income and bank interest received.

Expenditure

Grants are accounted for when approved and paid by the Trustees. Administration expenditure is on a paid basis.

Assets

Investments are stated at market value in the Statement of Assets and Liabilities.

2. Related Party Transactions and Trustees Remuneration

Trustees received no emoluments or expenses in the year (2017: £Nil). There were no related party transactions.

JOSEPH SCOTT'S CHARITY
CHAPEL CHARITY
Notes to Financial Statements for year ended Mar 31st 2018

Investment Summary	Market Value	Acquisitions		Disposals		Surplus/ (loss)	Inc/(Dec) Mkt Value	Market Value
	31/03/2017	Date	Cost	Date	Proceeds			31/03/2018
Fixed Interest								
15000 Invesco Mgrs Corporate Bond	27,296.00	11/07/2017	4,727.38				-52.38	31,971.00
22500 Real Estate Credit Investments	23,175.00			18/09/2017	22,500.00	-675.00		
36000 Schroder Strategic Credit A	35,334.00						-605.00	34,729.00
250 Muzinich Sht Dur Hi Hgd	21,835.00						-807.00	21,028.00
25000 M&G Securities Optimal Income	37,708.00						302.00	38,010.00
33936 Kames Capital Investment Bond	25,988.00	11/07/2017	7,467.00				-18.00	33,437.00
3500 Polar Capital Funds Gbl Cnvt Hedged		11/07/2017	31,780.00				1,225.00	33,005.00
25000 NGAM - Loomis Sayles	32,098.00			11/07/2017	31,402.50	-695.50		
	203,434.00		43,974.38		53,902.50	-1,370.50	44.62	192,180.00
Others								
1140 Royal Dutch Shell euro 0.7 Ord	24,903.00						1,055.00	25,958.00
1400 Sage Group	8,827.00						122.00	8,949.00
35000 Diverse Income Trust	18,400.00	09/10/2017	15,305.95				2,344.05	36,050.00
400 BHP Billiton \$0.5	4,936.00						678.00	5,614.00
450 Unilever 3.1111p Ord	17,728.00						72.00	17,800.00
1100 GlaxoSmithKline 25p Ord	18,255.00						-2,921.00	15,334.00
160 Shire Ord 5p	7,458.00						-1,745.00	5,713.00
3872 Vodafone £0.2095238	8,058.00						-538.00	7,520.00
930 National Grid	10,287.00						-2,827.00	7,460.00
3550 HSBC Holdings \$0.5	23,107.00						515.00	23,622.00
12000 Lloyds Banking Group	7,958.00						-199.00	7,759.00
2800 Barclays 25p Ord	6,303.00						-521.00	5,782.00
1475 Aviva 25p Ord	7,847.00						-532.00	7,315.00
25000 Aviva Investors Funds MS Target	24,370.00						-1,897.00	22,473.00
49500 Schroder Unit Trusts Asian	21,187.00	28/12/2017	15,252.00				-613.00	35,826.00
1050 Ishares Index Linked Gilts	54,585.00			11/07/2017	33,552.29	-1,927.96	-167.75	18,937.00
14700 J P Morgan US Equity Income	43,130.00						-2,337.00	40,793.00
14500 J P Morgan Global Emerging Markets	18,415.00						218.00	18,633.00
11000 Invesco Fund Managers Global Equity	36,060.00						-290.00	35,770.00
50 Land Securities 10p Ord	529.50			13/10/2017	480.00	-49.50		
800 Land Securities 10p Ord	7,942.50			27/12/2017	7,440.38	-502.12		
2350 BT Group 5p Ord	7,478.00			09/10/2017	6,608.55	-869.45		
400 Scottish & Southern Energy 50p Ord	5,904.00			23/11/2017	5,340.09	-563.91		
2750 BP \$0.25 Ord	12,583.00						596.00	13,179.00
2318 Glencore Xstrata \$0.01	7,259.00			23/06/2017	6,487.53	-771.47		

JOSEPH SCOTT'S CHARITY
CHAPEL CHARITY
Notes to Financial Statements for year ended Mar 31st 2018

Investment Summary		Market Value	Acquisitions		Disposals		Surplus/ (loss)	Inc/(Dec) Mkt Value	Market Value
		31/03/2017	Date	Cost	Date	Proceeds			31/03/2018
15000.00	BNY Mellon Newton Higher	39,283.00			09/10/2017	19,180.01	-154.28	-910.71	19,038.00
22116.32	BNY Mellon Newton Global	35,415.00						-2,088.00	33,327.00
140	Reckitt Benckiser Ord 10p	10,200.00						-1,752.00	8,448.00
2500	Polar Capital Global Ins E	12,130.00						-262.00	11,868.00
1850	Polar Capital Funds Japan	28,083.00						3,145.00	31,228.00
856	WPP Ord 10p	14,997.00			07/04/2017	14,689.82	-307.18		
1100	Prudential Ord 5p	18,546.00						1,018.00	19,564.00
250	Johnson Matthey £1.101698	10,811.00			27/12/2017	3,087.68	-23.18	-95.14	7,605.00
3200	COIF Income Units	58,171.00			06/04/2017	12,519.45	-249.79	70.25	45,472.00
16970	BBGI SICAV		07/04/2017	23,995.57				-1,510.57	22,485.00
2000	Third Point Offshore		23/06/2017	23,881.08				-723.08	23,158.00
20000	S&W Investment Funds Global Inf Lkd		11/07/2017	20,510.00				612.00	21,122.00
600	Rlx Ord		09/10/2017	10,139.50				-1,349.50	8,790.00
1300	Phoenix Group Holdings		23/11/2017	9,735.03				190.97	9,926.00
60000	Standard Life European Equity	56,196.00						-84.00	56,112.00
904	Compass Group 10.625p	14,171.00						-1,013.00	13,158.00
300	AstraZeneca \$0.25	14,738.00						-51.00	14,687.00
500	Persimmon 10p	14,239.00			27/12/2017	4,872.78	1,103.63	2,180.15	12,650.00
7500	F&C Private Equity Trust 1p	31,262.00			23/06/2017	7,570.22	233.22	2,775.00	26,700.00
300	Carnival \$1.66	13,734.00						6.00	13,740.00
17000	Aviva Investors US Equity	34,036.00						-3,985.00	30,051.00
3300	NB Private Equity Class A \$0.01	34,890.00						-2,880.00	32,010.00
275	Rio Tinto 10p	8,826.00						1,104.00	9,930.00
45000	Artemis Fund Managers Global Income	45,682.00						-2,189.00	43,493.00
1920	Segro 10p	8,759.00						2,784.00	11,543.00
7500	Link Fund Solutions CF Ruffer	23,587.00						-625.00	22,962.00
570	Mondi	10,984.00						-68.00	10,916.00
20181	Tritax Big Box 1p	26,751.00	10/05/2017	2,286.16				83.84	29,121.00
1260	Tate & Lyle 25p	9,633.00						-2,771.00	6,862.00
Sub Total		978,634.00		121,105.29		121,828.80	-4,081.99	-17,375.49	956,453.00
		1,182,068.00		165,079.67		175,731.30	-5,452.49	-17,330.87	1,148,633.00
Cash	Smith & Williamson	38,383.00							44,943.00
TOTAL		1,220,451.00		165,079.67		175,731.30	-5,452.49	-17,330.87	1,193,576.00