

Wolborough Ecclesiastical Charity

Independent Examiner's Report to The Trustees of Wolborough Ecclesiastical Charity

I report on the accounts of Wolborough Ecclesiastical Charity for the year ended 31 December 2017 which are set out on pages 5 to 9.

Respective Responsibilities of Trustees and Examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirements of Section 144 of the Charities Act 2011 (the Charities Act) does not apply and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- 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
- 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 Commissioners. 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 the seeking of 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 my examination, no material matters have come to my attention, which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with S130 of the Charities Act; or
- the accounts do not accord with the accounting records.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



S AUSTEN FCCA
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TQ2 7FF

11 June 2018

Wolborough Ecclesiastical Charity

Non-Monetary Assets held for Investment purposes

Year Ended 31 December 2017

Held for investment purposes

Stocks and Shares held in the Permanent Endowment Fund

	Number Shares at 31/12/2017	Number Shares at 31/12/2016	Market Value 31/12/2017 £	Market Value 31/12/2016 £
Aberforth SMLR Cos Ord GBP0.01	2,600	1,450	34,476	16,059
Admiral Group Ord GBP0.001	730	730	14,615	13,315
AMEC GBP0.50	0	1,360	0	6,397
Ashtead Group Ord GBP0.10	1,880	1,880	37,450	29,760
Aviva Investors FU Multi-Strategy Target 2 INS	30,510	30,510	28,362	30,208
Aviva Investors UK US Equity Income 2 Inc Nav	46,015	46,015	89,334	91,731
Biotech Growth TR Ord GBP0.25	1,710	1,710	13,509	12,141
Blackrock Throgmor ORD GBP0.05	5,210	5,210	24,852	18,209
BNY Mellon FD Mngr Newton GBL DYNM Bond W.Net	0	58,000	0	58,278
Carillion ordinary GBP 0.50	0	4,900	0	11,557
CCLA Investment MA Property INC	5,595.12	5,595	6,621	6,387
Concept Fund Solut DB X-TR Russell 2000 UCIT(G	640.00	640	101,392	97,120
Croda INTL ORD GBP 0.10357143	772	772	34,153	24,642
DB X-Trckers MSCI Japan Index UCITS ETF	1,920	2,400	88,291	97,500
Debenhams Ordinary Shares GBP0.0001	0	13,830	0	7,938
Diageo ORD GBX28.101/108	1,200	1,200	32,700	25,317
Direct Line Ins GR Ord GBP0.109090909	0	3,970	0	14,671
Edinburgh Dragon Trust GBP0.20	7,950	7,950	29,852	24,039
Fidelity European Value ORD 25p	40,750	40,750	92,380	74,736
FIL Inv SVCS UK FID MB Income Gross Y INC	16,950	16,950	21,238	20,916
First State Inv Stewart Inv Asia Pacific Leaders B	14,270	14,270	31,973	28,452
G4S ORD GBP0.25	6,000	6,000	16,020	14,091
GAM Star Fund Credit Opportunities QZ GBP	5,610	0	58,335	0
Galliford Try Ord GBP0.50	1,560	790	20,062	10,195
Glaxosmithkline ORD BP0.25	2,250	2,250	29,756	35,128
Go-Ahead Group Ord GBP0.10	0	1,560	0	34,952
HICL Infrastructure ordinary GBP 0.001	30,422	29,100	48,128	47,870
Hikma Pharmaceutic ORD GBP 0.10	1,550	1,550	17,577	29,318
HSBC Holdings ORD USD0.50	5,666	5,666	43,453	37,209
Impala Thames Water 4% Fltg RTE NTS 18/06/25	30,000	30,000	29,663	30,000
ITV Ord GBP0.10	0	12,470	0	25,688
J P Morgan American IT ordinary 0.05p shares	45,000	45,000	182,430	165,848
J P Morgan Asian IT ORD GBP 0.25	17,204	17,204	62,623	46,967
John Laing Infracorp ordinary 1p shares	50,000	50,000	61,600	64,725
JP Morgan Eurp SM ORD GBP 0.05	9,270	9,270	38,934	27,173
Lloyds Banking GP Ord GBP0.10	37,365	37,365	25,431	23,351
Mercantile Investment ORD GBP 0.25	1,640	1,640	35,736	28,077

National Grid Gas plc 4.1875% Index LKD BDS 38646.00 14/12/2022 GBP 1000	-	20,000	-	42,797
National Grid Ordinary GBP0. 12431289	2,035	-	17,808	-
National Grid Gas Plc IDX/LKD SNR 14/12/2022 GBP	20,000	-	41,718	-
National Grid ordinary GBP 0.113953	-	2,220	-	21,108
NB Global Floating Red Ord NPV GBP	49,480	49,480	46,858	47,884
Next Ord GBP0.10	520	520	23,530	25,909
Old Mutual Global Equity Absolute Return HGD	13,300	13,300	22,852	21,441
Pennon Group plc ORD GBP0.407	2,810	2,810	22,002	23,253
Petrofac ORD USD0.02	2,870	2,870	14,637	24,969
Polar Capital Fund GBL Tech I STG	1,250	1,250	36,213	27,075
Prudential GBP0.05	2,650	2,650	50,496	43,069
Reckitt Benckiser Ordinary GBP0.10	355	-	24,562	-
Rio Tinto ORD GBP0.10	750	750	29,565	23,672
Royal Bank of Scotland GBP0.25	2,430	3,244	6,755	7,288
Royal Dutch Shell 'B' Ordinary EUR0.07	1,113	1,113	27,920	26,194
Schroders VTG SHS GBP	1,350	1,350	47,466	40,480
Smiths Group Ordinary Shares GBP0.375	1,860	1,860	27,714	26,291
SSE Plc GBP0.50	1,020	1,020	13,464	15,856
Taylor Wimpey ORD GBP0.01	9,750	9,750	20,124	14,981
Templtn Emg Mkt in ORD GBP 0.25	7,250	7,250	56,514	43,156
TR Property INVTR ORD GBP 0.25	18,000	18,000	71,568	53,658
Tritaz Big Box Rei Ord GBP0.01	22,015	20,181	32,780	28,092
UK (Govt of) 1.875% I/L STK 22.11.22	-	21,145	-	34,640
UK (Govt of) 4.125% IND/LKD SNR 22/07/30	13,500	-	49,640	-
UK (Govt of) 2.5% Index-Linked 17/07/24 GBP	21,355	21,355	77,858	78,634
Vanguard Funds Plc S&P 500 UCITS ETF Inc GBP	1,350	1,350	51,141	46,973
Vodafone Group Ord USD0.2095238	17,370	17,370	40,820	34,710
Weir Group Ordinary Shares GBP0.125	890	890	18,895	16,799
Woodford Patient C Ord GBP0.01	-	9,930	-	9,011
WPP Plc Ord GBP0.10	1,020	-	13,678	-
			<u>2,237,524</u>	<u>2,107,905</u>

Stocks and Shares held in the Cumulative income Fund

UK (Govt of) 1.875% I/L STK 22.11.22	0	21,145		34,640
UK (Govt of) 4.125% IDX/LKD SNR NTS 22.07.30	9,300	0	34,196	
			<u>34,196</u>	<u>34,640</u>

Value of 25 Fairfield Terrace, Newton Abbot

120,000.00

Stella Henkelley

James

Wolborough Ecclesiastical Charity

Notes and Accounting Policies

Year Ended 31 December 2017

1 Accounting Policies

The accounts are prepared on a receipts and payments basis.

2 Grants Paid

	2017 £	2016 £
St Luke's Milber PCC Grant	10,300	-
Maintenance of two Churches	-	11,218
Newton Abbot PCC	30,000	29,000
Support worker	8,000	-
	<u>48,300</u>	<u>40,218</u>

3 Trustees Remuneration

No remuneration is paid to the trustees.

Wolborough Ecclesiastical Charity

Receipts and Payments Account

Year Ended 31 December 2017

	Notes	Permanent Endowment Fund £	Unrestricted Fund £	Year to 31/12/2017 Total £	Year to 31/12/2016 Total £
Receipts					
Investment Income receipts					
Dividends and interest		-	64,535	64,535	58,180
Rents		-	7,607	7,607	7,055
		-	72,142	72,142	65,235
Investment sales (net of commission)		199,126	34,874	234,000	290,864
Total Receipts		199,126	107,016	306,142	356,099
Payments					
Grants paid	2	-	48,300	48,300	40,218
Clerk's salary and incidental expenses		-	6,900	6,900	4,500
Independent Examination		-	1,500	1,500	1,440
Stockbrokers fees		16,998	273	17,271	16,007
Other professional costs		-	120	120	-
Insurance, repairs and legal fees to rental property		-	642	642	962
		16,998	57,735	74,733	63,127
Investment purchases (net of commission)		175,210	34,332	209,542	276,460
Total Payments		192,208	92,067	284,275	339,587
Net Receipts for the year		6,918	14,949	21,867	16,512
Cash and bank balances at 31 December 2016		11,907	162,292	174,199	157,687
Bank balances at 31 December 2017		18,825	177,241	196,066	174,199

Wolborough Ecclesiastical Charity

Statement of Assets and Liabilities at 31 December 2017

Year Ended 31 December 2017

	31 December 2017	31 December 2016
Monetary Assets	£	£
Lloyds TSB Current Account	80,487	65,739
COIF deposit fund account	20,954	20,954
COIF deposit fund surplus account	8,099	8,079
Stockbrokers investment account	81,679	74,761
Stockbrokers surplus income account	2,142	2,700
Stockbrokers cumulative income fund	2,092	1,447
Woollcombe Beer Watts' client account	613	519
	<u>196,066</u>	<u>174,199</u>
Split between:		
Permanent Endowment Fund	18,825	11,907
General Purpose Fund	<u>177,241</u>	<u>162,292</u>
	<u>196,066</u>	<u>174,199</u>
Debtors		
Dividends not banked	107	203
Rent	280	570
	<u>387</u>	<u>773</u>
Creditors amounts falling due within one year:		
Independent examiners fees	<u>1,500</u>	<u>1,500</u>

Wolborough Ecclesiastical Charity

Trustees' Report

Year Ended 31 December 2017

Trustees Report

The trustees present their report for the year to 31 December 2017.

Structure, Governance and Management

The Wolborough Ecclesiastical Charity is a registered charity, registered under the number 1077386, and was established under a scheme of the Charity Commissioners dated 21 April 1998 following the amalgamation of the Parish Lands Ecclesiastical Charity (known as the Feoffees of Wolborough) with the Cyril Hedgeland Trust.

The Charity co-operates with the Newton Abbot PCC Charity in the pursuit of its charitable objects.

Two of the Charity's Trustees are ex-officio members of the Newton Abbot PCC and two Trustees are members of Ogwell PCC. Two Trustees are governors of a school within the parish.

Trustees are appointed at a special meeting under Section 14 of their governing document and are appointed for life by the existing Trustees.

No remuneration or other benefits are paid or are payable to any charity trustee.

Objectives and activities

The object of the charity is to further the religious and other charitable work of the Church of England in the ecclesiastical parish of Newton Abbot by:

- a) repairing and maintaining the fabric of St Mary's Church; and
- b) maintaining the churchyard of the Church; and
- c) maintaining the services in the Church.

During the year the Parish of Highweek joined with St Mary's and St Paul's to become one parish known as Newton Abbot.

When planning their activities for the year, the trustees have considered the Commission's guidance on public benefit at our meetings and, in particular, the specific guidance on charities for the advancement of religion. The Trustees also considered the change in the parishes when determining the allocation of funds.

If and in so far as the income of the charity cannot be applied towards the aforesaid objectives, the trustees may apply it in otherwise furthering the religious and other charitable work of the Church of England in the parish of Newton Abbot.

Grant Making Policy

The charity's policy is to make grants as follows:

Support Newton Abbot PCC and finance one off capital items to further the religious and other charitable work of the Church of England in the ecclesiastical parish of Newton Abbot.

They also consider appeals for grant aid towards capital projects affecting Schools and other organisations (within its charitable objects) in the Parish.

Wolborough Ecclesiastical Charity

Trustees' Report

Year Ended 31 December 2017

Achievements and Performance

During the year the charity made grants totalling £48,300 to the following:

- £30,000 to Newton Abbot PCC to defray costs of repairing and maintaining the fabric of St Mary's Church and the services there
- £8,000 to Newton Abbot PCC towards the cost of a youth worker.
- £10,300 to St Luke's Church to contribute towards maintenance and church expenses

Future Plans

The Trustees anticipate significant expenditure in the next two years including: refurbishment of St Paul's Church Hall, replacement of guttering at St Mary's Church, upgrade the sound system at both St Mary's and St Paul's churches, contributions towards the restoration of the organ at St Mary's and assistance to St Bartholomews. In addition the annual grant to Newton Abbot PCC is expected to continue.

Financial Review, Investment Policy and Reserves Policy

Net income for the year amounted to £72,142 which was split between rent and investment income. Investments sold were £234,000.

Grants paid amounted to £48,300. Other costs totalled £26,433. Investment purchases were £209,542. This resulted in an increase in cash and bank balances from £174,199 to £196,066. The market value of investments was £2,271,720 (2016: £2,142,545).

The Trustees have set an investment policy to maintain a balanced portfolio providing for a combination of income and capital growth within a medium risk framework. During the year Brewin Dolphin continued to manage the portfolio on a discretionary basis and continued to record separately the reinvestment in the stock market of surplus investment income. The investments provided returns in line with expectations.

The Charity has an established policy of maintaining reserve funds for future major repairs and improvements to St Mary's and St Paul's churches in Newton Abbot.

Signed on behalf of the Trustees on 7/1/18 by:



Mrs S Llewellyn
Chairman