

Mary Atwood's Churches Charity
(A Registered Charity)

Accounts for the year ended 5 April 2018

Registered charity number: 1076260

Mary Atwood's Churches Charity

Charity information

Trustees	Name G C Cornelius N M Bowles M S R Griffiths
Charity number	1076260
Principal address	Williamson & Barnes 12-14 Queen Street Deal Kent CT14 6EU
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Williamson & Barnes 12-14 Queen Street Deal Kent CT14 6EU
Independent examiners	Kreston Reeves LLP 37 St Margaret's Street Canterbury Kent CT1 2TU

Mary Atwood's Churches Charity

Independent Examiner's report to the Trustees of Mary Atwood's Churches Charity

I report on the accounts of the Charity for the year ended 5 April 2018, which are set out on pages 4 to 6.

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 the charity's Trustees as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements 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 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 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the act;
 have not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

8 November 2018
Michael Dyer ACA MAAT
Kreston Reeves LLP
Chartered Accountants
Canterbury



Mary Atwood's Churches Charity

Trustees' report for the year ended 5 April 2018

The trustees present their report and accounts for the year ended 5 April 2018.

Constitution

The Charity was established by the Will dated 27 July 1995 of Mary Irene Atwood late of Katoomba, 19 St George's Road, Sandwich, Kent, who died on 9 November 1995, proved by the Executors, David George Downes and Geoffrey Clark Cornelius in the District Probate Registry at Brighton on 11 December 1995. The Charity was registered on 24 June 1999 with the number 1076260.

Objects of the Charity, principal activities and organisation of our work

The Charity's objects are:-

- a. to pay one half of the annual income of the Charity to the Parochial Church Council of Sandwich for the maintenance repair or improvement of the fabric of St Clements Church, Sandwich.
- b. to pay one half of the annual income of the Charity to the Parochial Church Council of Ash-with-Westmarsh for the maintenance repair or improvement of the fabric of St Nicholas Church, Ash.

The Charity is organised with the Trustees meeting regularly to manage its affairs.

When planning our activities the Trustees have considered the Charities Commission guidance on public benefit.

Development, activities and achievements this year

The Charity has distributed its income for the year to 5 April 2018 to the Parochial Church Councils of Sandwich and Ash.

Reserves policy

The General Fund is used for the day to day running of the Charity. The balance is regularly distributed to the Churches. The Capital Fund is used for generating the income and as such is not for distribution.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to the major risks.

Investment powers

The Trustees have the power to invest Trust money as they in their absolute discretion think fit. The Trustees take regular stockbrokers' advice. Details of the investments held are set out in the annexed Accounts.

Approval

This report was approved by the Trustees on 5 November 2018 and signed on their behalf by:-

M.S.R Griffiths

Mary Atwood's Churches Charity

Receipts and payments for the year ended 5 April 2018

	2018 £	2017 £
General Fund		
Income Receipts		
From charitable assets:		
- dividends and distributions less accrued interest	66,731.83	54,229.27
- untaxed interest and dividends	3,510.59	3,441.56
	<u>70,242.42</u>	<u>57,670.83</u>
Payments		
Professional fees	894.00	882.00
Legal fees	630.00	660.00
Payments made to churches:		
- PCC of St Nicholas Church Ash	34,366.10	28,069.64
- PCC of Sandwich (St Clements)	34,366.10	28,069.64
Bank charges	60.00	25.00
	<u>70,316.20</u>	<u>57,706.28</u>
Other receipts and payments in relation to Mary Atwoods St Clement's Church Charity (Note 4)		
Receipts	227.10	222.62
Payments	(224.66)	(208.12)
	<u>2.44</u>	<u>14.50</u>
Net receipts for the year	(71.34)	(20.95)
Bank balance at 6 April 2017	11,618.56	11,759.51
Net transfers to/from Capital Fund	(480.00)	(120.00)
Bank balance at 5 April 2018	<u>11,067.22</u>	<u>11,618.56</u>
Capital Fund		
Receipts		
Sale of stocks & shares (note 1)	20,993.00	82,899.03
Interest	1.55	3.47
	<u>20,994.55</u>	<u>82,902.50</u>
Payments		
Stock purchases (note 2)	20,618.78	81,938.25
Dealing fees	360.00	360.00
Net receipts/(payments) for the year	15.77	604.25
Bank balance at 6 April 2017	3,569.40	2,845.15
Transfer to/from Income Fund	480.00	120.00
Bank balance at 5 April 2018	<u>4,065.17</u>	<u>3,569.40</u>
Total bank balance at 5 April 2018	<u>15,132.39</u>	<u>15,187.96</u>

Mary Atwood's Churches Charity

Statement of assets and liabilities for the year ended 5 April 2018

	2018	2017
Monetary assets		
CAF Account	11,067.22	11,618.56
CAF Gold Account	3,450.17	2,848.62
Deposit Account	615.00	720.78
	<u>15,132.39</u>	<u>15,187.96</u>
Investment Assets		
COIF Income shares @ 1422.01p (31/03/17 1397.08p) per share (value 31/03/18) (cost £90,037.17)	101,198.05	99,423.90
Stocks and shares per Charles Stanley and Company Limited valuation 05/04/17 - see note 3 (Cost/probate value £887,144)	1,330,194.00	1,407,007.00
	<u>1,431,392.05</u>	<u>1,506,430.90</u>
Current liabilities		
Professional fees	894.00	882.00
Due to Mary Atwoods St Clement's Church Charity	52.85	50.41
	<u>946.85</u>	<u>932.41</u>

Mary Atwood's Churches Charity

Appendix to the accounts for the year ended 5 April 2018

Note 1 Sale of stocks and shares

	2018	2017
Per broker	<u>20,993.00</u>	<u>82,899.03</u>
	<u>20,993.00</u>	<u>82,899.03</u>

Note 2 Purchase of stocks and shares

Per broker	<u>20,618.78</u>	<u>81,938.25</u>
	<u>20,618.78</u>	<u>81,938.25</u>

Note 3

Holding	Details	Cost/Probate Valuation	Market Value
13,100.00	Treasury 2.5% Stock	42,022	47,936
77,000.00	CLS Holdings 5.5%	76,142	81,359
7,200	BP Ord \$0.25	35,737	34,506
3,836	Shell Transport & Trading Co Ord £0.25	21,053	87,346
1,850	BHP Billiton Plc \$0.50	31,451	25,967
762	Rio Tinto Ord £0.10	9,912	27,516
3,500	Diageo Ord £0.28 101/108	17,614	84,420
1,800	Unilever Plc Ord £0.031111	24,152	71,199
2,175	GlaxoSmithkline Ord £0.25	24,089	30,320
8,750	Sainsbury (J) Ord £0.29	25,961	20,895
4,500	Relx PLC GBP0.10625	22,969	65,925
2,823	Compass Group Ord £0.10625	6,207	39,502
31,480	Marstons	28,970	31,763
17,250	BT Group ORD £0.05	41,940	39,244
29,400	Vodafone Group Ord \$0.2095238	54,482	57,101
3,625	Scottish & Southern Energy £0.50	20,828	46,255
6,575	Centrica ORD £0.061728395	19,555	9,350
7,923	National Grid Transco Ord £0.113953	32,894	58,256
5,739	United Utilities Group Plc Ord £0.05	37,081	41,057
5,000	HSBC Holdings PLC ORD USD £0.50	29,165	33,270
6,428	Standard Chartered Bank Ord \$0.50	41,312	45,812
5,345	Aviva Ord £0.25	40,153	26,506
8,050	Aberdeen Asset management ORD GBP £0.10	27,744	21,917
16,500	Aberdeen Diversified Inc & GTH Tst PLC Ord BPB0.25	19,032	19,635
36,500	JP Morgan European Investment Trust Inc Shares £0.025	44,412	57,488
6,310	Merchants Trust Ord £0.25	25,000	30,162
3,500	Murray International Trust Ord £0.25	8,971	41,860
20,875	Schroder Oriental Income Fund Ord £0.01	22,131	52,188
7,750	Scottish American Investment Co ORD GBP £0.25	22,854	27,823
2,850	Temple Bar Investment Trust Ord £0.25	13,489	34,656
40,000	Civitas Social Housing PLC GBP 0.01	40,335	38,960
		<u>907,657</u>	<u>1,330,194</u>

Note 4

Due to the minimum account opening requirements the Mary Atwood's Churches Charity agreed to take over the receipts and payments administration of the Mary Atwood St Clement's Church Charity (charity number 1077118).

The sole purpose of the Mary Atwood St Clement's Church Charity is the upkeep of the Atwood family grave.

Mr G C Cornelius, Mr M S R Griffiths and Mr N M Bowles are also Trustees of the Mary Atwood St Clement's Church Charity.