

Mary Atwood's Churches Charity
(A Registered Charity)

Accounts for the year ended 5 April 2019

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

Trustees' report for the year ended 5 April 2019

The trustees present their report and accounts for the year ended 5 April 2019.

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 2019 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 24 July 2019 and signed on their behalf by:-

M.S.R Griffiths

Mary Atwood's Churches Charity

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2019 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.

Responsibilities and basis of report

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

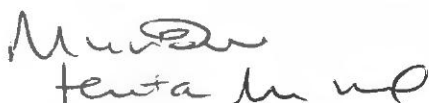
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 charity 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.



Date: 25 July 2019
Michael Dyer ACA MAAT
Kreston Reeves LLP
Chartered Accountants
Canterbury

Mary Atwood's Churches Charity

Receipts and payments for the year ended 5 April 2019

| | 2019 £ | 2018 £ |
|---|-------------------|------------------|
| General Fund | | |
| Income Receipts | | |
| From charitable assets: | | |
| - dividends and distributions less accrued interest | 65,539.91 | 66,731.83 |
| - untaxed interest and dividends | 3,581.04 | 3,510.59 |
| | <u>69,120.95</u> | <u>70,242.42</u> |
| Payments | | |
| Professional fees | 894.00 | 894.00 |
| Legal fees | 612.00 | 630.00 |
| Payments made to churches: | | |
| - PCC of St Nicholas Church Ash | 33,160.13 | 34,366.10 |
| - PCC of Sandwich (St Clements) | 33,160.14 | 34,366.10 |
| Bank charges | 60.00 | 60.00 |
| | <u>67,886.27</u> | <u>70,316.20</u> |
| Other receipts and payments in relation to Mary Atwoods St Clement's Church Charity (Note 4) | | |
| Receipts | 231.64 | 227.10 |
| Payments | (229.39) | (224.66) |
| | <u>2.25</u> | <u>2.44</u> |
| Net receipts/(payments) for the year | 1,236.93 | (71.34) |
| Bank balance at 6 April 2018 | 11,067.22 | 11,618.56 |
| Net transfers to/from Capital Fund | (480.00) | (480.00) |
| | <u>11,824.15</u> | <u>11,067.22</u> |
| Bank balance at 5 April 2019 | | |
| Capital Fund | | |
| Receipts | | |
| Sale of stocks & shares (note 1) | 177,723.14 | 20,993.00 |
| Interest | 4.14 | 1.55 |
| | <u>177,727.28</u> | <u>20,994.55</u> |
| Payments | | |
| Stock purchases (note 2) | 149,200.37 | 20,618.78 |
| Dealing fees | 480.00 | 360.00 |
| | <u>150,000.00</u> | <u>20,978.78</u> |
| Net receipts for the year | 28,046.91 | 15.77 |
| Bank balance at 6 April 2018 | 4,065.17 | 3,569.40 |
| Transfer to/from Income Fund | 480.00 | 480.00 |
| | <u>32,592.08</u> | <u>4,065.17</u> |
| Bank balance at 5 April 2019 | | |
| Total bank balance at 5 April 2019 | 44,416.23 | 15,132.39 |

Mary Atwood's Churches Charity

Statement of assets and liabilities for the year ended 5 April 2019

| | 2019 | 2018 |
|--|---------------------|---------------------|
| Monetary assets | | |
| CAF Account | 11,824.15 | 11,067.22 |
| CAF Gold Account | 3,934.31 | 3,450.17 |
| Deposit Account | 28,657.77 | 615.00 |
| | <u>44,416.23</u> | <u>15,132.39</u> |
| Investment Assets | | |
| COIF Income shares @ 1534.22p (31/03/18 1422.01p) per share (value 31/03/19) (cost £90,037.17) | 109,183.53 | 101,198.05 |
| Stocks and shares per Redmayne Bentley valuation 05/04/19 - see note 3 (Cost/probate value £912,616) | 1,366,480.00 | 1,330,194.00 |
| | <u>1,475,663.53</u> | <u>1,431,392.05</u> |
| Current liabilities | | |
| Professional fees | 930.00 | 894.00 |
| Due to Mary Atwoods St Clement's Church Charity | 55.10 | 52.85 |
| | <u>985.10</u> | <u>946.85</u> |

The financial statements were approved by the Trustees on 24 July 2019 and signed on their behalf by:

M.S.R Griffiths

Trustee

Mary Atwood's Churches Charity

Appendix to the accounts for the year ended 5 April 2019

Note 1 Sale of stocks and shares

| | 2019 | 2018 |
|------------|-------------------|------------------|
| Per broker | <u>177,723.14</u> | <u>20,993.00</u> |
| | <u>177,723.14</u> | <u>20,993.00</u> |

Note 2 Purchase of stocks and shares

| | | |
|------------|-------------------|------------------|
| Per broker | <u>149,200.37</u> | <u>20,618.78</u> |
| | <u>149,200.37</u> | <u>20,618.78</u> |

Note 3

| Holding | Details | Cost/Probate Valuation | Market Value |
|-----------|---|------------------------|------------------|
| 13,100.00 | Treasury 2.5% Stock | 42,022 | 46,854 |
| 40,000.00 | CLS Holdings 5.5% | 40,926 | 41,836 |
| 7,200 | BP Ord \$0.25 | 35,737 | 40,939 |
| 3,836 | Shell Transport & Trading Co Ord £0.25 | 21,053 | 95,785 |
| 1,850 | BHP Billiton Plc \$0.50 | 31,451 | 35,753 |
| 762 | Rio Tinto Ord £0.10 | 9,912 | 35,543 |
| 9,500 | Smith (DS) PLC Ord £0.10 | 32,683 | 33,032 |
| 2,000 | Diageo Ord £0.28 101/108 | 10,065 | 62,400 |
| 1,800 | Unilever Plc Ord £0.031111 | 18,885 | 79,236 |
| 2,175 | GlaxoSmithkline Ord £0.25 | 24,089 | 34,670 |
| 4,500 | Relx PLC GBP0.10625 | 22,969 | 75,195 |
| 2,714 | Compass Group Ord £0.10625 | 6,207 | 49,531 |
| 31,480 | Marstons | 28,970 | 31,921 |
| 17,250 | BT Group ORD £0.05 | 42,179 | 38,614 |
| 29,400 | Vodafone Group Ord \$0.2095238 | 54,482 | 41,554 |
| 3,625 | Scottish & Southern Energy £0.50 | 20,828 | 41,905 |
| 6,575 | Centrica ORD £0.061728395 | 19,555 | 7,279 |
| 7,262 | National Grid Transco Ord £0.113953 | 32,894 | 60,623 |
| 5,739 | United Utilities Group Plc Ord £0.05 | 37,081 | 47,358 |
| 5,000 | HSBC Holdings PLC ORD USD £0.50 | 29,165 | 32,655 |
| 6,428 | Standard Chartered Bank Ord \$0.50 | 41,312 | 41,499 |
| 5,345 | Aviva Ord £0.25 | 40,153 | 23,010 |
| 5,331 | Standard Life Aberdeen PLC Ord GBP 0.1396825396 | 24,561 | 15,108 |
| 16,500 | Aberdeen Diversified Inc & GTH Tst PLC Ord BPB0.25 | 19,032 | 19,016 |
| 36,500 | JP Morgan European Investment Trust Inc Shares £0.025 | 44,412 | 54,568 |
| 6,310 | Merchants Trust Ord £0.25 | 25,000 | 31,676 |
| 74 | Lazard World Trust Fund SA Ord USD0.20 | 2 | - |
| 3,500 | Murray International Trust Ord £0.25 | 8,971 | 41,160 |
| 20,875 | Schroder Oriental Income Fund Ord £0.01 | 22,131 | 53,858 |
| 10,500 | Scottish American Investment Co ORD GBP £0.25 | 33,117 | 40,635 |
| 2,850 | Temple Bar Investment Trust Ord £0.25 | 13,489 | 37,677 |
| 40,000 | Civitas Social Housing PLC GBP 0.01 | 40,335 | 35,640 |
| 25,000 | International Public Partnership Ord GBP0.0001 | 38,948 | 39,950 |
| | | <u>912,616</u> | <u>1,366,480</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.