

Charities Act 2011 and Regulations made thereunder

ANNUAL REPORT for the period of 12 months ending 31 December 2018
of the Charity entitled –

THE CHURCH FUND (Registered No 247465) more commonly known as THE CHURCH FUND TRUST
(ST MARY'S, WALTON ON THAMES)

PRINCIPAL ADDRESS: Mrs Catherine Schroeder, Secretary to the Trustees, 19 Kings Road, Walton on Thames, Surrey KT12 2RA.

GOVERNING DOCUMENT: The Church Fund was established by a Trust Scheme dated 7 May 1964, as amended by further Trust Schemes dated 11 May 1965, 7 February 1973, 23 August 2006 and 1 February 2008.

TRUSTEES

1. The Trust Scheme provided for the appointment of six Trustees; two ex-officio, two co-opted and two nominated serving for periods of four or five years as the case may be. Retiring Trustees are eligible for re-appointment for a further period subject to their retaining the qualifications laid down in the Trust Scheme.

The ex-officio Trustees are the 2 Church Wardens of St Mary's Walton-on-Thames who are appointed each year at the Vestry meeting of Walton on Thames Parish. The nominated Trustees are appointed by Walton on Thames PCC.

2. During the twelve months under review, the Trustees were: -

Mr N H B Stuart (Nominated) (Reappointed November 2016)
Mr J M Whing (Nominated) (Resigned January 2019)
Mr A K Zwart (Co-opted) (Reappointed October 2014)
Mr N Stapleton (Co-opted) (Appointed August 2018)
Mr D Henderson (Ex-officio) (Appointed April 2019)
Ms B Page (Ex-officio) (Resigned April 2018)
Ms D May (Ex-officio) (Resigned April 2019)

OFFICERS

3. The Secretary to Trustees:
Mrs C A Schroeder (Appointed February 2017)
4. The "Independent Examiner" of the Trust Fund Report and Accounts for 2018
is Ms Frances Wilde, Warner Wilde, 4 Marigold Drive, Bisley Surrey, GU24 9SF.

AIMS

The Church Fund Trust was established in 1964 following the sale, for local authority housing and educational purposes, of an area of glebe land at Vicarage Fields, Walton on Thames, which had for many years been held by the Parish. The net proceeds of the sale were invested in consultation with and on the advice of the Charity Commission and those investments, which are reviewed on a regular basis and revised as and when felt desirable, are the source of the income of the Trust Fund.

In February 2008 the Charity commission agreed a broadening of the objectives to include major works at St John's Church provided that the yearly income is sufficient.

The Trust Fund operates only within the Ecclesiastical Parish of Walton on Thames and exists solely to provide financial support for that Parish.

The yearly income must be applied in the following order:-

- (i) The upkeep, repair and insurance of the Parish Church of St Mary's Walton on Thames, and the goods and ornaments thereof,
- (ii) The maintenance and improvement of the Parish church and its Churchyard.
- (iii) In so far as yearly income may permit, the upkeep, repair and insurance of the Daughter Church of St John's Cottimore, Walton on Thames.
- (iv) In so far as yearly income may permit towards the cost of maintaining and improving the Church of St John's Cottimore, Walton on Thames.
- (v) If the yearly income is not required for the first four purposes the Trustees may apply the same in furtherance of the religious and other charitable work of the Church of England in the Parish of Walton on Thames.

In practice the only body or persons who may legitimately call upon the Trust for assistance are the Parochial Church Council of St Mary's with St John's who approach the Trustees as necessary for advances from Trust Funds to meet expenditure arising on items which fall within the Trust Scheme.

ORGANISATION

The Trustees routinely meet on a quarterly basis during the months of January, April, July and October. Other meetings may be held for reasons of urgency.

The Trust does not own or occupy any land or buildings. The Trust is connected to but totally separate from the Parochial Church Council for St Mary's with St John's, Walton on Thames registered charity number 1128597 as referred to above. The Secretary to the Trustees works from her own home address.

The Trust does not employ any staff. The Secretary to the Trustees is a volunteer. There are no other volunteers and it is not anticipated that there will be any in the foreseeable future.

THE YEAR UNDER REVIEW

During the year 2018 income totalled £66,876 (2017:£51,278). Requests made by the PCC to the Trustees during 2018 in respect of the running expenses of St Mary's and St John's Churches, totalled £34,437 (2017:£38,999). Major works were £nil (2016:£20,199 at St John's church). Administration costs at £599 (2017:£673) are broadly consistent with 2017.

PUBLIC BENEFIT

The Trust provides finance to the ecclesiastical Parish of Walton on Thames to maintain the fabric, fittings and running costs of its two churches and for the maintenance of the churchyards. This allows the PCC to ensure that the churches are available for regular public worship which is open to all and the provision of sacred space for personal prayer and contemplation.

SERIOUS INCIDENTS

There were no serious incidents to report

RISK MANAGEMENT

The Trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

At the same time the Trustees reviewed the financial controls and consider these controls to be sufficient to manage the risks identified.

VULNERABLE BENEFICIARIES

The Charity does not deal directly with people, only with the Parochial Church Council of Walton on Thames, so it does not have a need for a specific policy for vulnerable beneficiaries. However, the Trustees note that the PCC has a policy and procedures in place to safeguard the needs of the vulnerable people with whom they may come into contact as part of the running of the parish.


FUTURE COMMITMENTS

Apart from the normal running costs of the two Churches the only known commitments are as follows:

During 2018, a quinquennial inspection of St Mary's church took place, along with electrical inspections of both churches. The results of these inspections suggest expenditure will be required over the next five years of approximately £20,000. Further remedial expenses could be identified and other planned major works could total up to £100,000.

RESERVES

The Trustees have reviewed the need for holding funds as "reserves". Under guidance from the Charity Commission the Trustees have set aside a permanent endowment held separately. All the funds are invested by professional advisers UBS AG, 5 Broadgate, London. EC2M 2AN. Underused income in one year is held temporarily for expenditure in excess of income in later years. The Trust Deed contains a special provision for meeting extraordinary costs on application from the Parochial Church Council and a decision of the Trustees.


NHB STUART
CHAIRMAN

11/6/19



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

The Church Fund

**On accounts for the year
ended**

31 December 2018

**Charity no
(if any)**

247465

Set out on pages

1-6

**Respective
responsibilities of
trustees and examiner**

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

The charity's trustees consider that an audit is not required for this year under section 144 of the Act 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 applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have no concerns and 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.

Signed:

Date:

14/6/19

Name:

F J Wilde

**Relevant professional
qualification(s) or body
(if any):**

FCCA

Address:

4 Marigold Drive

| |
|------------------|
| Bisley |
| Surrey, GU24 9SF |

Section B**Disclosure**

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.



CHARITY COMMISSION
FOR ENGLAND AND WALES

THE CHURCH FUND

Receipts and payments accounts

CC16a

For the period
from

01/01/2018

To

31/12/2018

Section A Receipts and payments

| | Unrestricted funds to the nearest £ | Restricted funds to the nearest £ | Endowment funds to the nearest £ | Total funds to the nearest £ | Last year to the nearest £ |
|---|---|---|--|---------------------------------|-------------------------------|
| A1 Receipts | | | | | |
| Dividends from investments | 56,333 | - | - | 56,333 | 51,245 |
| Bank interest | 410 | - | - | 410 | 33 |
| | - | - | - | - | - |
| Transferred from Property Fund | 10,133 | - | - | 10,133 | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Sub total (Gross income for AR) | 66,876 | - | - | 66,876 | 51,278 |
| A2 Asset and investment sales, (see table). | | | | | |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Sub total | - | - | - | - | - |
| Total receipts | 66,876 | - | - | 66,876 | 51,278 |
| A3 Payments | | | | | |
| Grants paid | - | - | - | - | - |
| St Mary's Church, Walton | 26,666 | - | - | 26,666 | 29,203 |
| St John's Church, Walton | 7,172 | - | - | 7,172 | 29,915 |
| | - | - | - | - | - |
| Management costs | 599 | - | - | 599 | 673 |
| | - | - | - | - | - |
| Transferred to Capital reserves | - | - | - | - | 50,000 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Sub total | 34,437 | - | - | 34,437 | 109,791 |
| A4 Asset and investment purchases, (see table) | | | | | |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Sub total | - | - | - | - | - |
| Total payments | 34,437 | - | - | 34,437 | 109,791 |
| Net of receipts/(payments) | 32,440 | - | - | 32,440 | 58,513 |
| A5 Transfers between funds | - | - | - | - | - |
| A6 Cash funds last year end | 47,372 | - | - | 47,372 | 105,885 |
| Cash funds this year end | 79,812 | - | - | 79,812 | 47,372 |

Section B Statement of assets and liabilities at the end of the period

| Categories | Details | Unrestricted funds to nearest £ | Restricted funds to nearest £ | Endowment funds to nearest £ |
|--|-------------------------|---------------------------------|-------------------------------|------------------------------|
| B1 Cash funds | CAFBANK Current Account | 3,313 | - | 7,296 |
| | UBS Current Accounts | 76,499 | - | 40,076 |
| | | - | - | - |
| | Total cash funds | 79,812 | - | 47,372 |
| (agree balances with receipts and payments account(s)) | | | | |


| | Details | Unrestricted funds to nearest £ | Restricted funds to nearest £ | Endowment funds to nearest £ |
|---------------------------------|---------|---------------------------------|-------------------------------|------------------------------|
| B2 Other monetary assets | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |

| | Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|-----------------------------|-------------------------|-----------------------------|-----------------|--------------------------|
| B3 Investment assets | UBS Endowment Portfolio | Endowment | - | 138,642 |
| | UBS Capital | Unrestricted | - | 1,731,759 |
| | UBS Property Portfolio | Unrestricted | - | 198,083 |
| | | | - | - |
| | | | - | - |

| | Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|---|---------|-----------------------------|-----------------|--------------------------|
| B4 Assets retained for the charity's own use | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |

| | Details | Fund to which liability relates | Amount due (optional) | When due (optional) |
|-----------------------|---------------------------|---------------------------------|-----------------------|---------------------|
| B5 Liabilities | Independent Examiners Fee | Unrestricted | 540 | |
| | | | - | |
| | | | - | |
| | | | - | |
| | | | - | |

Signed by one or two trustees on behalf of all the trustees

| Signature | Print Name | Date of approval |
|---|--------------|------------------|
|  | N H B Stuart | 11/6/19 |