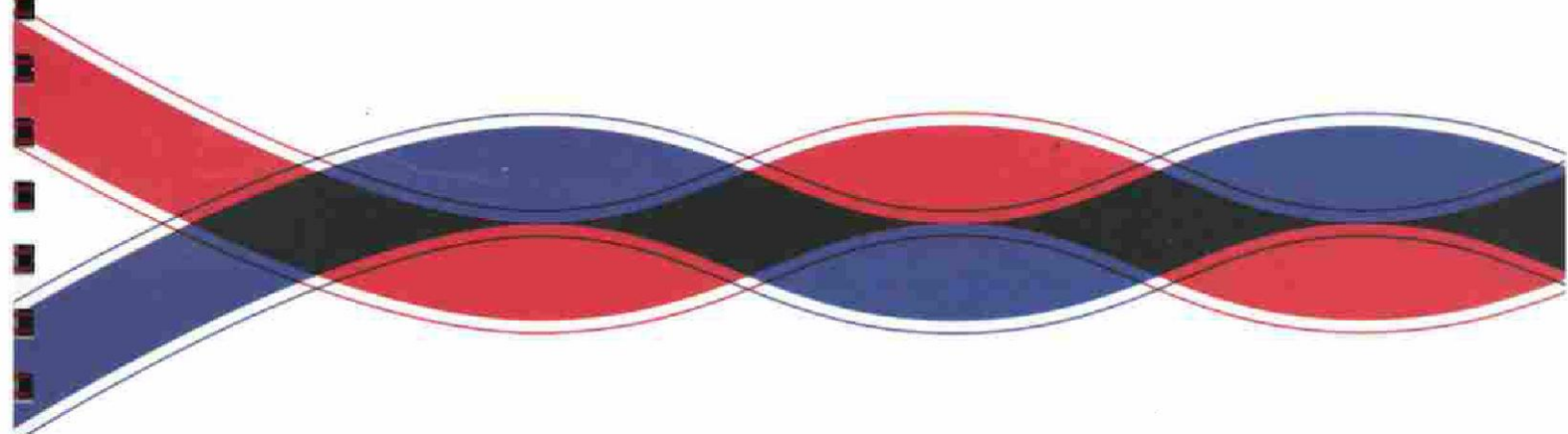


# Wolborough Ecclesiastical Charity

Annual Report

Year Ended 31 December 2018



# Wolborough Ecclesiastical Charity

## Annual Report

Year Ended 31 December 2018

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# Wolborough Ecclesiastical Charity

## Reference and Administration Details

Year Ended 31 December 2018

### Charity Name and Number

The Wolborough Ecclesiastical Charity registered charity number 1077386.

### Trustees

The Trustees who served during the year and up to the date of approval of these accounts were as follows:

Mrs S Llewellyn	(Chairman)
Mr P Hewson	
Mr J Howell	
Mr J Blanchard	(Resigned 18 September 2018)
Mr N G Childs	(Resigned 18 September 2018)
Mr P Cooke	
Mrs M A Batten	(Appointed 16 January 2018)

### Principal Address

Church House  
Queen Street  
Newton Abbot  
Devon  
TQ12 2QP

### Bankers

Lloyds Bank plc  
41 Courtenay Street  
Newton Abbot  
Devon

### Solicitors

WBW LLP  
Church House  
Queen Street  
Newton Abbot  
Devon

### Advisers / Stockbroker

Brewin Dolphin Ltd  
Vantage Point  
Woodwater Park  
Pynes Hill  
Exeter  
Devon  
EX2 5FD

### Independent Examiner

S Austen FCCA  
Francis Clark LLP  
Chartered Accountants  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
Devon  
TQ2 7FF

# **Wolborough Ecclesiastical Charity**

## **Trustees' Report**

Year Ended 31 December 2018

### **Trustees Report**

The trustees present their report for the year to 31 December 2018.

### **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 will consider requests from Newton Abbot Benefice 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 St Mary, Wolborough 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.

When planning our 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.

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 parishes of Newton Abbot, Ogwell and St Lukes.

### **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 parishes of Newton Abbot, Ogwell and St Lukes.

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 2018

### Achievements and Performance

During the year the charity made grants totalling £86,203 to the following:

£35,000	to Newton Abbot PCC to defray costs of repairing and maintaining the fabric of St Mary's Church and the services there
£12,162	to Newton Abbot PCC donation towards Sound Systems for St Paul's and St Mary's
£16,861	to Ogwell PCC for essential works to St Bartholomew's Church
£6,680	to Wolborough Church of England Primary School to contribute towards IT equipment
£15,000	to Newton Abbot PCC towards the cost of the restoration of St Mary's Organ
£500	to Wolborough Church of England Primary School Emergency Fund

### 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 and assistance to St Bartholomews. In addition, work is required at All Saints Highweek and St Mary's Abbotsbury following their quinquennial reports. 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 £72,683 which was split between rent and investment income. Investments sold were £400,804.

Grants paid amounted to £86,203. Other costs totalled £26,930. Investment purchases were £384,214. This resulted in a Decrease in cash and bank balances from £196,066 to £172,206. The market value of investments was £2,071,016 (2017: £2,271,720).

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 14 May 2019 by:



Mrs S Llewellyn  
Chairman

# Wolborough Ecclesiastical Charity

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

I report to the trustees on my examination the accounts of Wolborough Ecclesiastical Charity for the year ended 31 December 2018 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 to:

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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.



1 July 2019

S AUSTEN FCCA  
Francis Clark LLP  
Chartered Accountants  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

# Wolborough Ecclesiastical Charity

## Receipts and Payments Account

Year Ended 31 December 2018

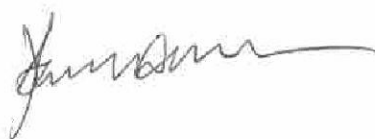
	Notes	Permanent Endowment Fund £	Unrestricted Fund £	Year to 31/12/2018 Total £	Year to 31/12/2017 Total £
<b>Receipts</b>					
<b>Investment Income receipts</b>					
Dividends and interest		-	64,596	64,596	64,535
Rents		-	8,087	8,087	7,607
		-	72,683	72,683	72,142
<b>Investment sales (net of commission)</b>		400,804	-	400,804	234,000
<b>Total Receipts</b>		400,804	72,683	473,487	306,142
<b>Payments</b>					
Grants paid	2	-	86,203	86,203	48,300
Clerk's salary and incidental expenses		-	6,750	6,750	6,900
Independent Examination		-	1,530	1,530	1,500
Stockbrokers fees		17,385	354	17,739	17,271
Insurance, repairs and legal fees to rental property		-	911	911	762
		17,385	95,748	113,133	74,733
<b>Investment purchases (net of commission)</b>		384,214	-	384,214	209,542
<b>Total Payments</b>		401,599	95,748	497,347	284,275
<b>Excess of payments over receipts/ Net Receipts for the year before transfers</b>		(795)	(23,065)	(23,860)	21,867
<b>Transfer between funds</b>		62,856	(62,856)	-	-
<b>Excess of payments over receipts/ Net Receipts for the year</b>		62,061	(85,921)	(23,860)	21,867
Cash and bank balances at 31 December 2017		18,825	177,241	196,066	174,199
<b>Bank balances at 31 December 2018</b>		80,886	91,320	172,206	196,066

# Wolborough Ecclesiastical Charity

## Statement of Assets and Liabilities at 31 December 2018

Year Ended 31 December 2018

	31 December 2018	31 December 2017
<b>Monetary Assets</b>	£	£
Lloyds TSB Current Account	55,445	80,487
COIF deposit fund account	29,066	20,954
COIF deposit fund surplus account	-	8,099
Stockbrokers investment account	80,886	81,679
Stockbrokers surplus income account	3,703	2,142
Stockbrokers cumulative income fund	2,515	2,092
Woollcombe Beer Watts' client account	591	613
	<u>172,206</u>	<u>196,066</u>
Split between:		
Permanent Endowment Fund	80,886	18,825
General Purpose Fund	91,320	177,241
	<u>172,206</u>	<u>196,066</u>
<b>Debtors</b>		
Dividends not banked	-	107
Rent	300	280
	<u>300</u>	<u>387</u>
<b>Creditors amounts falling due within one year:</b>		
Independent examiners fees	<u>1,600</u>	<u>1,500</u>





# Wolborough Ecclesiastical Charity

Non-Monetary Assets held for Investment purposes

Year Ended 31 December 2018

## Held for investment purposes

### Stocks and Shares held in the Permanent Endowment Fund

	Number Shares at 31/12/2017	Market Value 31/12/2017 £	Number Shares at 31/12/2018	Market Value 31/12/2018 £
Aberforth SMLR Cos Ord GBP0.01	2,600	34,476	2,600	29,588
Admiral Group Ord GBP0.001	730	14,615	730	14,943
Ashtead Group Ord GBPO.10	1,880	37,450	1,880	30,776
Aviva Investors FU Multi-Strategy Target 2 INS	30,510	28,362	0	0
Aviva Investors UK US Equity Income 2 Inc Nav	46,015	89,334	0	0
Biotech Growth TR Ord GBP0.25	1,710	13,509	2,945	18,642
Blackrock Throgmor ORD GBP0.05	5,210	24,852	5,210	22,768
CCLA Investment MA Property INC	5,595	6,621	5,595	6,798
Concept Fund Solut DB X-TR Russell 2000 UCIT(G	640	101,392	0	0
Croda INTL ORD GBP 0.10357143	772	34,153	772	36,168
DB X-Trckers MSCI Japan Index UCITS ETF	1,920	88,291	0	0
Diageo ORD GBX28.101/108	1,200	32,700	1,200	33,540
Edinburgh Dragon Trust GBP0.20	7,950	29,852	7,950	28,620
Fidelity European Value ORD 25p	40,750	92,380	40,750	84,353
FIL Inv SVCS UK FID MB Income Gross Y INC	16,950	21,238	51,700	61,213
First State Inv Stewart Inv Asia Pacific Leaders B	14,270	31,973	14,270	33,295
G4S ORD GBP0.25	6,000	16,020	6,000	11,817
GAM Star Fund Credit Opportunities QZ GBP	5,610	58,335	5,610	52,358
Galliford Try Ord GBP0.50	1,560	20,062	2,080	12,958
Glaxosmithkline ORD BP0.25	2,250	29,756	3,290	49,060
HICL Infrastructure ordinary GBP 0.001	30,422	48,128	30,422	47,975
Hikma Pharmaceutic ORD GBP 0.10	1,550	17,577	0	0
HSBC Holdings ORD USD0.50 (UK REG)	5,666	43,453	5,666	36,653
Impala Thames Water 4% Fltg RTE NTS 18/06/25	30,000	29,663	0	0
John Laing Environ NPV	0	0	32,400	34,020
J P Morgan American IT ordinary 0.05p shares	45,000	182,430	33,500	133,665
J P Morgan Asian IT ORD GBP 0.25	17,204	62,623	17,204	57,031
John Laing Infracore ordinary 1p shares	50,000	61,600	0	0
JP Morgan Eurp SM ORD GBP 0.05	9,270	38,934	4,635	15,203
Lloyds Banking GP Ord GBP0.10	37,365	25,431	37,365	19,374
Mercantile Investment ORD GBP 0.25	1,640	35,736	16,400	28,782
Muzinich Funds GBL Tactical Cred G GBP DIS	0	0	700	69,090

# Wolborough Ecclesiastical Charity

## Notes and Accounting Policies

Year Ended 31 December 2018

	Number Shares at 31/12/2017	Market Value 31/12/2017 £	Number Shares at 31/12/2018	Market Value 31/12/2018 £
National Grid Ordinary GBP0.12431289	2,035	17,808	2,035	15,551
National Grid Gas Plc IDX/LKD SNR 14/12/2022 GBP	20,000	41,718	20,000	40,680
NB Global Floating Red Ord NPV GBP	49,480	46,858	0	0
Next Ord GBP0.10	520	23,530	520	20,753
Old Mutual Global Equity Absolute Return HGD	13,300	22,852	0	0
Pennon Group Plc ORD GBP0.407	2,810	22,002	2,810	19,468
Petrofac ORD USD0.02	2,870	14,637	2,870	13,690
Polar Capital Fund GBL Tech GBP I	1,250	36,213	1,250	38,863
Prudential GBP0.05	2,650	50,496	2,650	37,153
Reckitt Benckiser Ordinary GBP0.10	355	24,562	355	21,346
Rio Tinto ORD GBP0.10	750	29,565	750	27,975
Royal Bank of Scotland GBP0.25	2,430	6,755	2,430	5,266
Royal Dutch shell 'B' Ordinary EUR0.07	1,113	27,920	1,113	26,044
Schroders VTG SHS GBP 1	1,350	47,466	1,350	32,981
Smiths Group Ordinary Shares GBP0.375	1,860	27,714	1,860	25,370
SSE Plc GBP0.50	1,020	13,464	1,020	11,031
SSGA SPDR ETFS E I BLOOMB.BARC US TIPS USD(GBP)	0	0	2,350	54,596
Taylor Wimpey ORD GBP0.01	9,750	20,124	9,750	13,284
Templtn Emg Mkt in ORD GBP 0.25	7,250	56,514	7,250	49,083
TR Property INVTR ORD GBP 0.25	18,000	71,568	18,000	63,990
Tritaz Big Box Rei Ord GBP0.01	22,015	32,780	22,015	28,906
Twentfour AM Corporate Bond I GBP DIS	0	0	498	48,500
UK (Govt of) 4.125% IND/LKD SNR 22/07/30	13,500	49,640	13,500	49,875
UK (Govt of) 2.5% Index-Linked 17/07/24 GBP	21,355	77,858	21,355	77,827
Vanguard Funds Plc S&P 500 UCITS ETF Inc GBP	1,350	51,141	3,350	124,670
Vodafone Group Ord UDS0.2095238	17,370	40,820	17,370	26,559
Weir Group Ordinary Shares GBP0.125	890	18,895	890	11,552
WPP Plc Ord GBP0.10	1,020	13,678	1,020	8,635
Xtrackers (IE) Plc Russell 2000 UCITS ETF 1C	0	0	640	93,661
Xtrackers MSCI Japan UCITS ETF 1C	0	0	1,920	80,659
	<u>638,532</u>	<u>2,237,524</u>	<u>491,795</u>	<u>2,036,658</u>

### Stocks and Shares held in the cumulative income Fund

UK (Govt of) 4.125% I/L GILT 07/2030 GBP	9,300	34,196	9,300	34,358
	<u>21,145</u>	<u>34,196</u>	<u>9,300</u>	<u>34,358</u>

Value of 25 Fairfield Terrace, Newton Abbot

£120,000

# Wolborough Ecclesiastical Charity

## Notes and Accounting Policies

Year Ended 31 December 2018

### 1 Accounting Policies

The accounts are prepared on a receipts and payments basis.

### 2 Grants Paid

	2018 £	2017 £
Newton Abbot PCC	50,000	30,000
Ogwell PCC	16,861	-
Sound Systems at St Pauls and St Marys	12,162	-
Wolborough C of E Primary School – Contribution to IT equipment	6,680	-
Wolborough C of E Primary School – Hardship fund	500	-
St Lukes Church – Milber PCC Grant	-	10,300
Support worker	-	8,000
	<u>86,203</u>	<u>48,300</u>

### 3 Trustees Remuneration

No remuneration is paid to the trustees.