

The Friends of St. Nicholas' and Wisley Churches



*Supporting the two Norman churches
in the Parish of Wisley with Pyrford*



Registered Charity No.1052504

**c/o The Parish Office
Church of the Good Shepherd
Coldharbour Road
Pyrford Woking
Surrey
GU22 8SP**

**Trustees' Annual Report and Accounts
for the period from
1st January 2021 to 31st December 2021**

THE FRIENDS OF ST NICHOLAS' AND WISLEY CHURCHES

TRUSTEES

- | | |
|--------------------------------------|---|
| # The Reverend Canon N J AIKEN BA MA | <i>Chairman</i> |
| # Mr A F PEARCE BA | <i>Churchwarden St Nicholas' Church</i> |
| Mr R D HEWITT FCA | <i>Representing Wisley Church</i> |
| Mr R C HOLT BSc | |
| Dr I V HOWELL MA DPhil MSc DIC | |
| Mr D R POLLARD BA | <i>Hon Treasurer</i> |
| Mr E E SANDYS MA | |

Ex Officio Trustees

BANKERS

**Barclays Bank plc
Woking Branch
Woking Group
PO Box 317
Woking Surrey
GU21 1WT**

HON AUDITOR

**Graham Norton FCA
2 Patterdale
Coldharbour Road
West Byfleet
Surrey
KT14 6JN**

Registered Charity No.1052504

THE FRIENDS OF ST NICHOLAS' AND WISLEY CHURCHES

Objects of the Charity

The Trust was established by a Declaration of Trust dated 20th December 1995. Clause 2 of the Declaration of Trust states the objective of the Trust to be:

“ . . . to hold the capital and income of any money or other property received for the Trust upon trust to be used for the public benefit for the upkeep repair maintenance and improvement of the fabric contents and equipment of the church of St Nicholas' and the churchyard”.

In 2015 the Charity Commission agreed to the widening of the objects of the Trust to include the Old School Room and Car Park at St Nicholas' Church, and in addition Wisley Church and its churchyard. The upkeep of both Churches is legally the direct responsibility of the Parochial Church Council (PCC) of the Parish of Wisley with Pyrford, but the Trust recognises the financial difficulties faced by the Church authorities. The Trustees take account of those difficulties by focusing on the longer term requirements to be met in maintaining the fabric of both churches as continuing places of regular worship and havens of peace and quiet. The policy of the Wisley with Pyrford PCC is for both churches to be open during the day for visiting and quiet contemplation by any member of the public. The aim of the Trustees is to support the PCC in doing so and believe this pays due regard to the Charity Commission's requirement for the Trust to provide for the public benefit.

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and which enable them to ensure that the accounts comply with applicable law. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention of fraud and any other irregularity.

Trustee Structure and Selection of Trustees

The Rector and the churchwardens of St Nicholas' and Wisley Churches are ex-officio Trustees. There are in addition between three and five other Trustees; since its inception those Trustees have all been active members of the congregation of the Parish of Wisley with Pyrford, but this is not a requirement. There is no formal selection procedure for Trustees. The Trustees' main concern is that any Trustee plays a part in managing the Trust and helping to raise funds, whilst acting in a Christian spirit of cooperation and mutual help.

THE FRIENDS OF ST NICHOLAS' AND WISLEY CHURCHES

Report of the Trustees

The Trustees present this 26th Annual Report and Accounts, for the year ended 31st December 2021. This report and the independently examined accounts will be lodged with the Charity Commission. Copies will be sent to all donors, where names and addresses are known.

For much of the year both St Nicholas' and Wisley Churches were closed to visitors, and it was only in July that they once again were open during the day. The visitors' books are testament to the lack of overseas visitors as almost all those signing have been UK residents. The first services in 2021 were held in both churches on Easter Sunday, but the number attending was limited to enable social distancing, which required parishioners to book a place in advance. Singing (whilst wearing masks) did not start until September. After that the choir periodically returned to both churches and the usual services at Harvest, Remembrance Sunday, and over the Christmas period were all held. The Autumn Newsletter contained more details.

Account Structure Since 2016 and the widening of the objects of the Trust, these accounts comprise: Restricted Funds for each of St Nicholas' and Wisley Churches; a Designated Fund for St Nicholas' Church; and a General Fund. Unless a donor has requested that their donations are to be restricted to one of the churches, donations are allocated to the General Fund. Fund raising expenditure and revenue is only attributed to the General Fund.

Total Trust Value The total value of the Trust as at 31st December 2021 is £575,944, an increase of £201,402 over the £374,542 of 2020. As in 2020, receipts (excluding an accrued bequest of £150,000) of £9,813 (2020: £15,711) just exceeded payments of £6,075 (2020: £13,749) by £3,738 (2020: £1,962).

Receipt and Payment Details Total donations were £156,383 (2020: £10,419) and included two bequests, one which was received for £1,000 and the other yet to be received for £150,000. This latter large bequest was notified to the Trust on 15th December 2021, having only been granted probate on 6th December 2021, and is likely to be received some time during 2022. The Trustees, at their meeting on 3rd March, discussed investment options for this bequest and will continue to explore possibilities until it is received. Income Tax reclaimed was £1,333 (2020: £2,303), and interest from Deposit Accounts was £1,197 (2020: £2,055) in part reflecting a transfer of £60,000 from a deposit account to enable a purchase of additional investment units. Printing and administration costs were £205 (2020: £91).

Fund Raising As in 2020, Covid prevented any fund-raising activity, other than the traditional Christmas card, with sales of £900 (2020: £934) which yielded a profit of £185. The Trustees had planned to hold a tea party in the Good Shepherd Hall in August, but as the day drew closer we decided it would be best to cancel the event as the risk to health from Covid was too great. The Pyrford Flower Show was also cancelled so, as in 2020, we were unable to have a presence there.

Market Based Investments The Trustees have access to an analysis of Charity Investment Fund Managers produced by Asset Risk Consultants (ARC). For the last four years or so ARC analysis has shown that CCLA, the managers of the Church of England Central Board of Finance (CBF) funds, are consistently producing good returns and are either at or near the top quartile of charity fund managers. In November and December 2020, the Trustees opened a holding in the CBF Global Equity Fund with an investment of £9,500, in order to diversify the Charity's investment portfolio. In May the Trustees invested a further £60,000 in the Global Equity Fund. In 2021 the unrealised gain on investments was £47,664 (2020: £19,535), of which £36,486 came from the Investment Fund (a return of 17.5%) and £11,178 from the Global Equity Fund (a return of 16%). Given the volatility of the equity markets in 2021 the Trustees consider this to be a good return. Currently market-based investments are 76.6% (2020: 58%) of the Trust's total assets, with the remainder in Deposit Accounts and the Barclays Current Account. The Trust continues to hold a minimum amount for near term expenditure in the current account.

Grants To The PCC There was one grant to the PCC for £5,155. This was for a traffic management system to enable significant tree works, which lasted four days, to take place on the embankment above the road from Pyrford to Ripley. The tree works were funded by the Guildford Diocese.

Finally, the Trustees once again are thankful for the help provided by a number of people: firstly, David Sherlock, the vergers at St Nicholas'; secondly to Kathy Garrett for her work as our minute taker and secretary; thirdly to the ladies who arrange the flowers in both churches; and finally to the members of the Gardening Committee who throughout another trying year are present every week keeping the grounds of both Churches looking well loved and cared for.

On behalf of the Trustees, who have approved this report and accounts,



The Reverend Canon Nicholas Aiken,
Chairman of Trustees

5th March 2022

THE FRIENDS OF ST NICHOLAS' AND WISLEY CHURCHES

Receipts and Payments Account For the period from 1st January 2020 to 31st December 2021

		<u>2021</u>				<u>2021</u>	<u>2020</u>
		<u>St Nicholas' Restricted Fund</u>	<u>Wisley Restricted Fund</u>	<u>St Nicholas' Designated Fund</u>	<u>General Fund</u>	<u>Trust Total Funds</u>	<u>Trust Total Funds</u>
<u>Receipts and Payments</u>	<u>Note</u>					<u>£</u>	<u>£</u>
<u>Receipts</u>	4						
Donations							
- General		26	0	0	50	76	182
- Gift Aid		1,310	725	0	3,272	5,307	9,237
- Bequests	3e	1,000	0	0	150,000	151,000	1,000
Income Tax Recovered		328	181	0	824	1,333	2,303
Fund Raising	7	-	-	-	900	900	934
Investment Income		264	22	753	158	1,197	2,055
Total Receipts		<u>£2,928</u>	<u>£928</u>	<u>£753</u>	<u>£155,204</u>	<u>£159,813</u>	<u>£15,711</u>
<u>Payments</u>	4						
Grants	6	5,155	0	0	0	5,155	13,325
Fund Raising	7	-	-	-	715	715	333
Printing, Postage, & Admin		45	3	130	27	205	91
Total Payments		<u>£5,200</u>	<u>£3</u>	<u>£130</u>	<u>£742</u>	<u>£6,075</u>	<u>£13,749</u>
Net Receipts/(Payments)		<u>(£2,272)</u>	<u>£925</u>	<u>£623</u>	<u>£154,462</u>	<u>£153,738</u>	<u>£1,962</u>
Realised Gain/(Loss) on Sale of Investments	4	0	0	0	0	0	0
Unrealised Gain/(Loss) on Revaluation of Investments	4	10,153	903	30,001	6,607	47,664	19,535
Net Gain/(Loss) on Revaluation/Sale of Investments		<u>£10,153</u>	<u>£903</u>	<u>£30,001</u>	<u>£6,607</u>	<u>£47,664</u>	<u>£19,535</u>
<u>Net Assets</u>		<u>£7,881</u>	<u>£1,828</u>	<u>£30,624</u>	<u>£161,069</u>	<u>£201,402</u>	<u>£21,497</u>
Total Funds Brought Forward		£82,890	£6,274	£237,479	£47,899	£374,542	£353,045
Total Funds Carried Forward	11	<u>£90,771</u>	<u>£8,102</u>	<u>£268,103</u>	<u>£208,968</u>	<u>£575,944</u>	<u>£374,542</u>

The notes on pages 8 and 9 form part of these accounts.

THE FRIENDS OF ST NICHOLAS' AND WISLEY CHURCHES

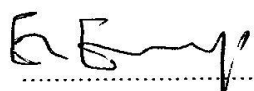
Statement of Assets and Liabilities

As at 31st December 2020

		<u>2021</u>	<u>2020</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
<u>Investment Assets</u>	8		
C of E Central Board of Finance - Investment Fund		245,398	208,912
C of E Central Board of Finance – Global Equity Fund		80,875	9,697
<u>Total Investment Assets</u>		<u>£326,273</u>	<u>£218,609</u>
<u>Current Assets</u>	9		
Virgin Money Charities Account - Instant Access		10,579	7,902
Virgin Money Charities Account - 100 Day Access		5,500	65,500
Cambridge & Counties Bank - 120 Day Access		82,971	82,150
Barclays Bank - Current Account		621	381
Accrued Bequest Income	3e	150,000	
<u>Total Current Assets</u>		<u>£249,671</u>	<u>£155,933</u>
<u>Current Liabilities</u>	10	-	-
<u>Total Assets Retained For The Charities Own Use</u>	11	<u>£575,944</u>	<u>£374,542</u>
<u>Represented By Statement of Receipts and Payments</u>	11	<u>£575,944</u>	<u>£374,542</u>

The notes on pages 8 and 9 form part of these accounts.

Approved by the Trustees on 5th March 2022, and signed on their behalf by:

 E E Sandys Trustee

 D R Pollard Trustee

THE FRIENDS OF ST NICHOLAS' AND WISLEY CHURCHES

Notes to the Accounts

1. Statement of Trustees Responsibilities The declaration of trust was signed by the Trustees on 20th December 1995. The Trust was formally established and registered with The Charity Commission as Charity Number 1052504 on 6th February 1996. In 2015 The Charity Commission agreed that the objects of the Trust should be widened to include the Old School Room and car park at St Nicholas', and Wisley Church and its Churchyard. The Trustees are required to prepare an annual report and accounts which are lodged with the Charity Commission. The financial year-end is 31st December; these accounts cover the year to 31st December 2021.
2. Scope and Basis of Annual Accounts These accounts have been prepared on a Receipts and Payments basis, including the revaluation of investments in accordance with applicable accounting standards and the Charities Statement of Recommended Practice.
3. Accounting Policies These are:
 - a. Donations, tax recoveries, investment income and other income are accounted for on an 'as received' basis.
 - b. Annual income of the Trust is applied by the Trustees in accordance with clauses 2 and 5 of the Trust Deed.
 - c. Appeal brochures, stationery and display stocks are written off in the year in which the expense is incurred and not brought into account, as year-end stock values are not considered to be material.
 - d. Investments in marketable securities are recorded at mid-market prices at close of business at the year end, as advised by the fund manager(s).
 - e. Bequests are recognised when probate is granted and there is sufficient information to measure them.
4. Receipts/Payments and Realised/Unrealised Gains and (Losses) These are attributed to the appropriate sub-fund(s) according to the percentage the sub-fund(s) represent(s) of the Trust's total assets on the date of the relevant receipt or payment transaction. Fund Raising receipts and payments are only attributed to the General Fund. All sub-funds take their share of payments where appropriate, apart from those for fund raising which are attributed only to the General Fund. The only receipts for the St Nicholas' Designated Fund are its share of investment income and unrealised gains/(losses).
5. Reserves Policy The aim of the Trust is to provide a Capital Fund to assist the PCC, when required, with the upkeep of St Nicholas' Church and its churchyards, the Old School Room and the St Nicholas' car park, and Wisley Church and its churchyard. The Capital Fund is represented by deposits and quoted investments, the annual income from which is credited in full to the Receipts and Payments Account.

The repair and maintenance of these two Norman Grade 1 Listed churches is difficult to predict and evaluate, and major works are by nature generally costly. The policy of the Trustees is to assist the PCC by allocating resources for specific projects, and to add to the Capital Fund as necessary and appropriate. The funding of projects has required, and is likely to continue to require, the prudent use of some capital in addition to annual income.

The Charity also needs to maintain free reserves to fund its regular work. Currently those free reserves (ie excluding the two Restricted Funds) amount to £477,071 which are maintained to support the income needs of the Charity. The Trustees aim to retain such free reserves as are necessary to enable expected works to be completed within a 12 month period; to date that has not exceeded £20,000. This is sourced from the income from investments together with fund raising activities, and the Trustees consider this level to be reasonable. Such sums as are agreed by the Trustees as contributions to the costs of projects are paid as a grant to the Wisley with Pyrford PCC, as provided by Clause 2 of the Trust Deed, by way of reimbursement of their expenditure incurred.
6. Grants One grant was made to the PCC of £5,155 (2020: £13,325).

7. Fund Raising Receipts and payments for fund raising are only attributed to the General Fund.

			<u>2021</u>	<u>2020</u>
	<u>Receipts</u>	<u>Payments</u>	<u>Net</u>	<u>Net</u>
	£	£	£	£
Christmas cards	900	715	185	601
Notelets	0	0	0	0
	<u>900</u>	<u>715</u>	<u>185</u>	<u>£601</u>

8. Investment Assets at Mid-Market Value

	<u>2021</u>	<u>2020</u>
C of E Central Board of Finance - Investment Fund	245,398	208,912
(Cost £78,000)		
C of E Central Board of Finance – Global Equity Fund	80,875	9,697
(Cost £69,500)		
<u>Investment Totals</u>	<u>£326,273</u>	<u>£218,609</u>

9. Current Assets Deposit accounts are interest bearing at market rates. The current account is non-interest bearing and is maintained with the minimum amount estimated as necessary for near term expenditure. The accrued bequest income represents the expected monies due on bequests where probate has been granted.

10. Current Liabilities There are no current liabilities (2020 - £Nil).

11. Constituent Sub-Funds The division into sub-funds started on 1st January 2016, with the widening of the Trust's objects. On that date the Trustees allocated 90% of the Trust's total assets (excluding a large bequest to St Nicholas' which was allocated to the St Nicholas' Restricted Fund) to the St Nicholas' Designated Fund, and the remaining 10% to the General Fund. The assets in the Restricted Funds can only be used for the appropriate Church. The valuation of each sub-fund is:

	<u>2021</u>	<u>2020</u>
<u>Restricted Funds</u>		
St Nicholas' Church	90,771	82,890
Wisley Church	8,102	6,273
<u>Restricted Funds Total</u>	<u>£98,873</u>	<u>£89,163</u>
<u>Designated Fund</u>		
St Nicholas' Church	<u>£268,103</u>	<u>£237,480</u>
<u>General Fund</u>	<u>£208,968</u>	<u>£47,899</u>
<u>Total Funds</u>	<u>£575,944</u>	<u>£374,542</u>

12. Corresponding Figures The corresponding figures for 2020 cover the year to 31st December 2020.

13. Related Party Transactions No fees or remuneration were paid to any Trustee during the period. Trustees occasionally pay for some sundry items for which they do not make a claim for expenses. There were no transactions with any persons or entities connected in any way to the Charity or its Trustees.

14. Assessment of Risks The Charity has no employees, volunteers or premises; accordingly the Trustees consider there to be no employee or safeguarding risks. Meetings of the Trustees are held at the home of one of them. The Trustees consider the main risk facing the charity is financial; thus deposit and current accounts are maintained below the FSCS compensation limit and the performance of market based investments is monitored on an on-going basis. The Trustees usually hold Public Liability insurance to cover fund raising events, but because Covid 19 has prevented the holding of events the Trustees have allowed the policy to lapse temporarily. The only data held are the names and addresses of all donors past and present; telephone numbers and email addresses are not held. Communication with donors is through an Autumn newsletter and the annual report and accounts. Donor details are not shared with any third party, including the PCC or the Parish Office.

THE FRIENDS OF ST NICHOLAS' AND WISLEY CHURCHES

Independent Examiner's Report to the Trustees of The Friends of St Nicholas' and Wisley Churches

I report to the Trustees on my examination of the accounts of the above charity ("The Trust"), for the year ended 31st December 2021, Charity No: 1052504, set out on pages 6 to 9.

Respective Responsibilities of the Trustees and Independent Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act)) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities 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 the 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 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 matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep proper accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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5th March 2022