

Registered charity number
1061537

The Maurice Glanville Trust

Report and Accounts

5 April 2021

The Maurice Glanville Trust
Report and Financial Statements
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The Maurice Glanville Trust

Legal and Administrative Information

Reference and administrative information

Charity Name:	The Maurice Glanville Trust
Charity registration number:	1061537
Correspondence address:	63 Avon Road Devizes Wiltshire SN10 1PS

Trustees

Mr Michael McClelland (Chairman)
Mr Paul Anthony Anning
Mr Alan James Field (Resigned 5th May 2020)
Mr Robert Dundas Reid Simpson
Mrs Valerie Prior (Appointed 5th May 2020)
Mr John Gilbert Yard (Resigned 5th May 2020)

Independent examiners

Paradigm Norton Financial Planning Ltd
Paradigm House
Macrae Road
Ham Green
Bristol
BS20 0DD

Investment Fund Managers

J M Finn & Co
22-24 Queen Square
Bristol
BS1 4ND

The Maurice Glanville Trust Trustees' Report

We are pleased to present our report together with the independently examined statements of the charity for the year ended 5 April 2021.

The legal and administrative information set out on page 2 forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

History, objectives and activities of the Trust

The Maurice Glanville Trust was formed by a declaration of trust on 4 October 1996. The Trust was started with a transfer of investments by the late Gertrude Ann Glanville in memory of her husband, the late Maurice Frank Glanville. Ann Glanville died on 3 February 2013 and left a legacy in the form of investments. Both the initial donation and additional amounts donated since have been under terms which allow the trustees to invest the capital and any funds representing income which are not required for immediate application in any manner permitted by law at their absolute discretion.

The trust deed gives the trustees the power to invest the capital and apply the income in or towards the upkeep, repair and improvement of the fabric of the 13th century parish church of St John, Long Street, Devizes in such ways as they think fit.

In the event that the church building ceases to exist, or ceases to be used for a charitable purpose consistent with the principles of the Church of England, the capital and income of the Trust are to be applied for other charitable purposes consistent with the principles of the Church of England in the Diocese of Salisbury, as the trustees think most suitable as a memorial to the late Maurice Glanville.

Management and governance arrangements

The Trust deed states that there should be at least three and not more than five individual trustees, and that at least two of the trustees must be members of the Church of England. The trustees in office are empowered to appoint any new trustees by resolution.

The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and these have been ameliorated by the engagement of the services of professional fund managers.

Procedures and policy for grant making

The Parochial Church Council, which is the body legally responsible for the fabric of the church, approaches the trustees with requests for contributions when they have projects that need to be implemented. The trustees meet up to discuss the requests and grants are made if the projects are in line with the trust's objectives.

The Maurice Glanville Trust Trustees' Report

Objectives and activities for the public benefit

The objectives of the Trust are to maintain the fabric of the parish church of St John, Long Street, Devizes for the enjoyment of that parish. The trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning grant making for the year.

Achievements and performance of the Trust

The aim of the trustees is to make the best use of the funds available to satisfy its objectives.

The grants made during the year were:

Amount £	Details
10,967	Church insurance - two payments
1,880	Stone masonry work
584	Architects fees
23,580	Installation of solar panels
<u>37,011</u>	

Financial review

The trust's quoted investments increased by £67,689 during the year to £673,742. The trustees are satisfied with the position of the Trust at the balance sheet date, and with the relative performance of the managed investment fund during the year which has been affected by the COVID-19 pandemic.

Investment policy

Under the trust deed, the trustees have the power to invest in such assets as they see fit, subject to first seeking the advice of a financial expert.

Accordingly, the trustees have delegated management of the Trust's investments to J M Finn & Co, specifying a medium risk profile with investment restrictions applying to Tobacco and Breweries and with equal emphasis given to income and capital growth.

Reserves policy

The trust deed requires the trustees to use the income of the Trust in promoting its objects. The use of the Trust's reserves is wholly at the discretion of the trustees, with no particular level of reserves required to be maintained. During the year, substantial grants were made to cover the installation of solar panels at St Johns, which utilised most of the unrestricted reserves.

Future Plans

The trustees anticipate making appropriate grants when requested by the PCC. There are no specific projects at present.

The Maurice Glanville Trust Trustees' Report

COVID-19

The Covid 19 pandemic and associated lockdowns have effected both the operation of The Maurice Glanville Trust and the PCC which is the Trust's main beneficiary.

The Maurice Glanville Trust's income is derived from its investments. The trustees have closely monitored the effect on income resulting from the pandemic with the assistance of the Trust's investment advisers and continue to do so. The indications are that there will be a fall in income and capital values over a two year period.

Following a substantial fall in both income and capital values, both have recovered well. The ongoing grant support has not been affected by the pandemic because the Charity had sizeable reserves, although these have now been substantially utilised.

Statement of trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year, which show a true and fair view of the state of affairs of the charity, and its financial activities for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies that are reasonable and prudent;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Trustee Board

Members of the Trustee Board, who served during the year and up to the date of this report are set out on page 2.

We certify that so far as we are aware, the independent examiner has been made aware of all relevant information.

Approved by the trustees and signed on their behalf on 1/2/2022 | 9:16 AM PST

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Mike McClelland
Trustee

**The Maurice Glanville Trust
Independent Examiner's Report
for the year ended 5 April 2021**

Respective responsibilities of trustees and 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,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities 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 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 Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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 accounts to be reached.

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George Plumley BFP ACA CTA

Date: 1/2/2022 | 3:31 PM GMT

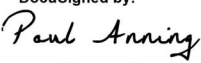
The Maurice Glanville Trust
Statement of Financial Activities
for the year ended 5 April 2021

	Notes	Unrestricted £	2021 Endow- ment £	Total Funds £	Unrestricted £	2020 Endow- ment £	Total Funds £
Income and endowments from:							
Investments		21,452	-	21,452	27,021	-	27,021
VAT and other recoveries		21,124	-	21,124	-	-	-
Total income	2	<u>42,576</u>	<u>-</u>	<u>42,576</u>	<u>27,021</u>	<u>-</u>	<u>27,021</u>
Expenditure on:							
Charitable activities		38,247	1,236	39,483	50,499	3,000	53,499
Raising funds		-	3,287	3,287	-	3,554	3,554
Total expenditure	3	<u>38,247</u>	<u>4,523</u>	<u>42,770</u>	<u>50,499</u>	<u>6,554</u>	<u>57,053</u>
Net income/(expenditure) before investment gains/(losses)		4,329	(4,523)	(194)	(23,478)	(6,554)	(30,032)
Net gains/(losses) on investments		-	79,874	79,874	-	(108,332)	(108,332)
Net movement in funds		<u>4,329</u>	<u>75,351</u>	<u>79,680</u>	<u>(23,478)</u>	<u>(114,886)</u>	<u>(138,364)</u>
Total funds brought forward		12,270	612,256	624,526	35,748	727,142	762,890
Total funds carried forward		<u>16,599</u>	<u>687,607</u>	<u>704,206</u>	<u>12,270</u>	<u>612,256</u>	<u>624,526</u>

The Maurice Glanville Trust
Balance Sheet
as at 5 April 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	6	709,078	626,926
Current assets		<u>-</u>	<u>-</u>
Creditors: amounts falling due within one year	7	<u>4,872</u>	<u>2,400</u>
Net current liabilities		(4,872)	(2,400)
Net assets		<u>704,206</u>	<u>624,526</u>
Funds			
Endowment funds		687,607	612,256
Unrestricted funds		16,599	12,270
Total charity funds	8	<u>704,206</u>	<u>624,526</u>

The financial statements were approved by the trustees on 1/2/2022 | 3:49 PM GMT

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Paul Anning
 Trustee

The Maurice Glanville Trust
Notes to the Accounts
for the year ended 5 April 2021

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the previous year.

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of fixed asset investments. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trust constitutes a public benefit entity as defined by FRS 102.

Fund accounting

The charity has an permanent endowment fund created by gifts from the late Gertrude Ann Glanville. These donations have been made under terms which allow the trustees to invest the capital and any funds representing income which are not required for immediate application in any manner permitted by law at their absolute discretion.

Unrestricted funds held by the charity are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

The movement in the funds is set out in note 8.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and legacies and is included in full in the statement of financial activities when receivable.

Investment income is included when receivable.

Income from grants whether 'capital' grants or 'revenue' grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in its grant-making activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource.

The Maurice Glanville Trust
Notes to the Accounts
for the year ended 5 April 2021

Fixed asset investments

Investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2 Total income

	2021	2020
Investment income - J M Finn Portfolio - page 13	21,452	27,021
Listed places of worship VAT recovery grant	21,124	-
	<u>42,576</u>	<u>27,021</u>

3 Total expenditure

	Costs of generating funds £	Grant- making £	Gover- nance £	2021 Total £
Costs directly allocated to activities				
Donations and grants:				
Maintaining fabric of St John's Church, Devizes	-	37,011	-	37,011
Investment management fees	3,287	-	-	3,287
Support costs allocated to activities				
Accountancy fees	-	-	1,782	1,782
Independent examiner's fees	-	-	690	690
Bank charges	-	-	-	-
Sub-total	<u>3,287</u>	<u>37,011</u>	<u>2,472</u>	<u>42,770</u>
Allocation of support and governance	-	2,472	(2,472)	-
Total expenditure	<u>3,287</u>	<u>39,483</u>	<u>-</u>	<u>42,770</u>

	Costs of generating funds £	Grant- making £	Gover- nance £	2020 Total £
Prior year				
Costs directly allocated to activities				
Donations and grants:				
Maintaining fabric of St John's Church, Devizes	-	47,419	-	47,419
Investment management fees	3,554	-	-	3,554
Support costs allocated to activities				
Accountancy fees	-	-	5,340	5,340
Independent examiner's fees	-	-	660	660
Bank charges	-	-	80	80
Sub-total	<u>3,554</u>	<u>47,419</u>	<u>6,080</u>	<u>57,053</u>
Allocation of support and governance	-	6,080	(6,080)	-
Total expenditure	<u>3,554</u>	<u>53,499</u>	<u>-</u>	<u>57,053</u>

The Maurice Glanville Trust
Notes to the Accounts
for the year ended 5 April 2021

Bank charges have been allocated to unrestricted funds. Accountancy and Independent examiner's fees have been allocated equally between unrestricted and endowment funds.

4 Trustee remuneration

No trustee received any remuneration or claimed any expenses during the year or the previous year.

5 Taxation

As a registered charity, The Maurice Glanville Trust is exempt from tax on income and gains under Part 10 of the Income Tax Act 2007 to the extent that these are applied to its charitable objects. No tax charges have arisen in the year.

6 Investments

The portfolio of quoted investments is administered on the advice of J M Finn & Co. The portfolio at 5 April 2021 is summarised as follows:

	2021	2020
	£	£
Stocks and shares at market values	673,742	606,053
Cash	35,336	20,873
Total investments	<u>709,078</u>	<u>626,926</u>
Listed investments summary:		
Market value at 6 April 2020	606,053	722,942
Additions at cost	79,895	34,478
Disposals at market value	(92,080)	(43,035)
Gains/(losses) arising in the year		
realised	(590)	4,399
unrealised	<u>80,464</u>	<u>(112,731)</u>
	79,874	(108,332)
Market value at 5 April 2021	<u>673,742</u>	<u>606,053</u>
Historical cost at 5 April 2021	<u>562,002</u>	<u>574,777</u>
Unrealised revaluation gains to date	<u>111,740</u>	<u>31,276</u>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	<u>4,872</u>	<u>2,400</u>

The Maurice Glanville Trust
Notes to the Accounts
for the year ended 5 April 2021

8 Movement in funds

	At 6 April 2020	Income	Expenditure	Unrealised gains/ (losses)	Gains/ (losses) on sales	At 5 April 2021
Endowment funds	612,256	-	(4,523)	80,464	(590)	687,607
Unrestricted funds	12,270	42,576	(38,247)	-	-	16,599
	<u>624,526</u>	<u>42,576</u>	<u>(42,770)</u>	<u>80,464</u>	<u>(590)</u>	<u>704,206</u>

Prior year	At 6 April 2019	Income	Expenditure	Unrealised gains/ (losses)	Gains/ (losses) on sales	At 5 April 2020
Endowment funds	727,142	-	(6,554)	(112,731)	4,399	612,256
Unrestricted funds	35,748	27,021	(50,499)	-	-	12,270
	<u>762,890</u>	<u>27,021</u>	<u>(57,053)</u>	<u>(112,731)</u>	<u>4,399</u>	<u>624,526</u>

9 Analysis of net assets between funds

	Unrestricted £	Endowment £	Total Funds £
Investments	19,035	690,043	709,078
Current liabilities	<u>(2,436)</u>	<u>(2,436)</u>	<u>(4,872)</u>
Net assets at 5 April 2021	<u>16,599</u>	<u>687,607</u>	<u>704,206</u>

Prior year	Unrestricted £	Endowment £	Total Funds £
Investments	13,470	613,456	626,926
Current liabilities	<u>(1,200)</u>	<u>(1,200)</u>	<u>(2,400)</u>
Net assets at 5 April 2020	<u>12,270</u>	<u>612,256</u>	<u>624,526</u>

10 Related party transactions

There were no related party transactions during the year (2020: none).