

Registered charity number  
1061537

The Maurice Glanville Trust

Report and Accounts

5 April 2023

**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 (Treasurer)  
Mr Robert Dundas Reid Simpson  
Mrs Valerie Prior

#### **Independent examiners**

Plumley & Co Ltd  
26 Ilchester Crescent  
Bristol  
BS13 7HL

#### **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 2023.

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:

<b>Amount £</b>	<b>Details</b>
4,814	Church insurance
1,014	Roof alarm maintenance contract
326	Camera for Church roof
<hr/> <hr/> 6,154	

### **Financial review**

The trust's quoted investments decreased by £35,832 during the year to £695,169. The trustees are satisfied with the position of the Trust at the balance sheet date and with the relative performance of the investment fund during the year.

#### *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.

### **Future Plans**

The trustees anticipate making appropriate grants when requested by the PCC. The next quinquennial review of the church is due shortly and the trustees anticipate this will lead to grant requests for fabric repair work identified.

## **The Maurice Glanville Trust Trustees' Report**

### **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 17 October 2023**

**Mike McClelland  
Trustee**

**The Maurice Glanville Trust  
Independent Examiner's Report  
for the year ended 5 April 2023**

**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.

**George Plumley ACA CTA**

**Date: 17 October 2023**

**The Maurice Glanville Trust**  
**Statement of Financial Activities**  
**for the year ended 5 April 2023**

	Notes		2023 Endow- ment	Total Funds		2022 Endow- ment	Total Funds
		Unrestricted £	£	£		£	£
<b>Income from:</b>							
Investments		29,173	-	29,173		24,809	- 24,809
Deposit interest		385	-	385		-	-
<b>Total income</b>	2	<u>29,558</u>	<u>-</u>	<u>29,558</u>		<u>24,809</u>	<u>- 24,809</u>
<b>Expenditure on:</b>							
Charitable activities		6,299	125	6,424		6,052	10 6,062
Raising funds		-	3,631	3,631		-	3,564 3,564
<b>Total expenditure</b>	3	<u>6,299</u>	<u>3,756</u>	<u>10,055</u>		<u>6,052</u>	<u>3,574 9,626</u>
<b>Net income/(expenditure) before investment gains/(losses)</b>		23,259	(3,756)	19,503		18,757	(3,574) 15,183
Net gains/(losses) on investments		-	(26,044)	(26,044)		-	55,142 55,142
<b>Net movement in funds</b>		<u>23,259</u>	<u>(29,800)</u>	<u>(6,541)</u>		<u>18,757</u>	<u>51,568 70,325</u>
Total funds brought forward		35,356	739,175	774,531		16,599	687,607 704,206
<b>Total funds carried forward</b>		<u>58,615</u>	<u>709,375</u>	<u>767,990</u>		<u>35,356</u>	<u>739,175 774,531</u>



**The Maurice Glanville Trust**  
**Balance Sheet**  
**as at 5 April 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investments	6	768,240	777,003
<b>Current assets</b>		<u>-</u>	<u>-</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>250</u>	<u>2,472</u>
<b>Net current liabilities</b>		(250)	(2,472)
<b>Net assets</b>		<u>767,990</u>	<u>774,531</u>
<b>Funds</b>			
Endowment funds		709,375	739,175
Unrestricted funds		58,615	35,356
<b>Total charity funds</b>	8	<u>767,990</u>	<u>774,531</u>

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**The financial statements were approved by the trustees on 17 October 2023**

**Paul Anning**  
**Trustee**

**The Maurice Glanville Trust**  
**Notes to the Accounts**  
**for the year ended 5 April 2023**

**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) and the Charities Act 2022.

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

***Fund accounting***

The charity has a 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. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

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:

Investment income is included when receivable.

***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 2023**

***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**

	<b>2023</b>	<b>2022</b>
Investment income - J M Finn Portfolio	29,173	24,809
Deposit interest	385	-
	29,558	24,809

**3 Total expenditure**

	<b>Costs of generating funds £</b>	<b>Grant- making £</b>	<b>Gover- nance £</b>	<b>2023 Total £</b>
<b>Costs directly allocated to activities</b>				
Donations and grants:				
Maintaining fabric of St John's Church, Devizes	-	6,154	-	6,154
Investment management fees	3,631	-	-	3,631
<b>Support costs allocated to activities</b>				
Independent examiner's fees	-	-	250	250
Bank charges	-	-	20	20
<b>Sub-total</b>	3,631	6,154	270	10,055
Allocation of support and governance	-	270	(270)	-
<b>Total expenditure</b>	<b>3,631</b>	<b>6,424</b>	<b>-</b>	<b>10,055</b>

	<b>Costs of generating funds £</b>	<b>Grant- making £</b>	<b>Gover- nance £</b>	<b>2022 Total £</b>
<b>Prior year</b>				
<b>Costs directly allocated to activities</b>				
Donations and grants:				
Maintaining fabric of St John's Church, Devizes	-	6,042	-	6,042
Investment management fees	3,564	-	-	3,564
<b>Support costs allocated to activities</b>				
Independent examiner's fees	-	-	-	-
Bank charges	-	-	20	20
<b>Sub-total</b>	3,564	6,042	20	9,626
Allocation of support and governance	-	20	(20)	-
<b>Total expenditure</b>	<b>3,564</b>	<b>6,062</b>	<b>-</b>	<b>9,626</b>

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

**The Maurice Glanville Trust**  
**Notes to the Accounts**  
**for the year ended 5 April 2023**

**4 Trustee remuneration**

No trustee received any remuneration or claimed any expenses in this 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 2023 is summarised as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Stocks and shares at market values	695,169	731,001
Cash	73,071	46,002
Total investments	<u>768,240</u>	<u>777,003</u>
<b>Listed investments summary:</b>		
Market value at 6 April 2022	731,002	673,742
Additions at cost	-	42,458
Disposals at market value	(9,789)	(40,340)
Gains/(losses) arising in the year		
realised	(29)	(9,071)
unrealised	<u>(26,015)</u>	<u>64,213</u>
	(26,044)	55,142
Market value at 5 April 2023	<u>695,169</u>	<u>731,002</u>
Historical cost at 5 April 2023	<u>545,231</u>	<u>555,049</u>
Unrealised revaluation gains to date	<u>149,938</u>	<u>175,953</u>

**7 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	<u>250</u>	<u>2,472</u>

**The Maurice Glanville Trust**  
**Notes to the Accounts**  
**for the year ended 5 April 2023**

**8 Movement in funds**

	<b>At 6 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Unrealised gains/ (losses)</b>	<b>Gains/ (losses) on sales</b>	<b>At 5 April 2023</b>
Endowment funds	739,175	-	(3,756)	(26,015)	(29)	709,375
Unrestricted funds	35,356	29,558	(6,299)	-	-	58,615
	<u>774,531</u>	<u>29,558</u>	<u>(10,055)</u>	<u>(26,015)</u>	<u>(29)</u>	<u>767,990</u>

<b>Prior year</b>	<b>At 6 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Unrealised gains/ (losses)</b>	<b>Gains/ (losses) on sales</b>	<b>At 5 April 2022</b>
Endowment funds	687,607	-	(3,574)	64,213	(9,071)	739,175
Unrestricted funds	16,599	24,809	(6,052)	-	-	35,356
	<u>704,206</u>	<u>24,809</u>	<u>(9,626)</u>	<u>64,213</u>	<u>(9,071)</u>	<u>774,531</u>

**9 Analysis of net assets between funds**

	<b>Unrestricted £</b>	<b>Endowment £</b>	<b>Total Funds £</b>
Investments	58,740	709,500	768,240
Current liabilities	(125)	(125)	(250)
<b>Net assets at 5 April 2023</b>	<u>58,615</u>	<u>709,375</u>	<u>767,990</u>

<b>Prior year - restated</b>	<b>Unrestricted £</b>	<b>Endowment £</b>	<b>Total Funds £</b>
Investments	36,592	740,411	777,003
Current liabilities	(1,236)	(1,236)	(2,472)
<b>Net assets at 5 April 2022</b>	<u>35,356</u>	<u>739,175</u>	<u>774,531</u>

**10 Related party transactions**

There were no related party transactions during the year (2022: none).