

Wolborough Ecclesiastical Charity

Annual Report

Year Ended 31 December 2020

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Year Ended 31 December 2020

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Wolborough Ecclesiastical Charity

Reference and Administration Details

Year Ended 31 December 2020

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 P Cooke	
Mrs M A Batten	
Mrs S Regan	
Mr D Jenkins	(Appointed 28 January 2021)

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 2020

Trustees Report

The trustees present their report for the year to 31 December 2020.

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 2020

Achievements and Performance

During the year the charity made grants totalling £57,786 to the following:

£40,000	to Newton Abbot PCC to defray costs of repairing and maintaining the fabric of St Mary's Church and the services there
£6,750	to Newton Abbot PCC
£2,414	to Ogwell PCC
£8,622	to St Pauls and All Saints Church

Future Plans

The Trustees anticipate expenditure over the next 12 months including or work on St Mary's Wolborough and the balance of the agreed sum in respect of work to St Pauls and All Saints Church. In addition, the charity agreed to support further work at St Pauls for a new project. The annual grant to Newton PCC is also expected to continue.

Financial Review, Investment Policy and Reserves Policy

Income for the year amounted to £65,907 which was split between rent and investment income. Investments sold were £262,587.

Grants paid amounted to £57,786. Other costs totalled £26,982. Investment purchases were £257,666. This resulted in a decrease in cash and bank balances from £138,172 to £124,232. The market value of investments was £2,550,244 (2019: £2,436,788).

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.

A special resolution was passed in 2020 to allow meetings to be held virtually or by telephone conference. An advisor from Brewin Dolphin attended the AGM last year and gave advice on the income being down due to COVID-19. The advisor and Paul Hewson have kept a close eye on the investments during this period.

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 27 October 2021 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 2020 which are set out on pages 5 to 9.

Responsibilities and basis of report

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

I report in respect of my examination of the Trustees' 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 2011 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 giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records.

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.

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

28 October 2021

Wolborough Ecclesiastical Charity

Receipts and Payments Account

Year Ended 31 December 2020

	Notes	Permanent Endowment Fund £	Unrestricted Fund £	Year to 31/12/2020 Total £	Year to 31/12/2019 Total £
Receipts					
Investment Income receipts					
Dividends and interest		-	58,227	58,227	71,803
Rents		-	7,680	7,680	7,680
		-	65,907	65,907	79,483
Investment sales (net of commission)		262,587	-	262,587	136,628
Total Receipts		262,587	65,907	328,494	216,111
Payments					
Grants paid	2	-	57,786	57,786	79,908
Clerk's salary and incidental expenses		-	5,172	5,172	5,676
Independent Examination		-	1,710	1,710	1,710
Stockbrokers fees		14,818	263	15,081	15,688
Insurance, repairs and legal fees to rental property		-	5,019	5,019	800
		14,818	69,950	84,768	103,782
Investment purchases (net of commission)		257,666	-	257,666	146,363
Total Payments		272,484	69,950	342,434	250,145
Excess of payments over receipts/ Net Receipts for the year before transfers		(9,897)	(4,043)	(13,940)	(34,034)
Transfer between funds		-	-	-	-
Excess of payments over receipts/ Net Receipts for the year		(9,897)	(4,043)	(13,940)	(34,034)
Cash and bank balances at 31 December 2019		54,443	83,729	138,172	172,206
Bank balances at 31 December 2020		44,546	79,686	124,232	138,172

Wolborough Ecclesiastical Charity

Statement of Assets and Liabilities at 31 December 2020

Year Ended 31 December 2020

	31 December 2020	31 December 2019
	£	£
Monetary Assets		
Lloyds TSB Current Account	40,036	44,650
COIF deposit fund account	29,067	29,066
Stockbrokers investment account	44,546	54,443
Stockbrokers surplus income account	5,077	5,665
Stockbrokers cumulative income fund	4,915	4,348
Woollcombe Beer Watts' client account	591	-
	<u>124,232</u>	<u>138,172</u>
Split between:		
Permanent Endowment Fund	79,686	83,729
General Purpose Fund	44,546	54,443
	<u>124,232</u>	<u>138,172</u>
Debtors		
Dividends not banked	2,913	2,693
Rent	300	300
	<u>3,213</u>	<u>2,993</u>
Creditors amounts falling due within one year:		
Independent examiners fees	1,600	1,600
Grant payable - St Pauls and All Saints Church	10,500	-
	<u>12,100</u>	<u>1,600</u>

Wolborough Ecclesiastical Charity

Non-Monetary Assets held for investment purposes

Year Ended 31 December 2020

Held for investment purposes

Stocks and Shares held in the Permanent Endowment Fund

	Number Shares at 31/12/2019	Market Value 31/12/2019 £	Number Shares at 31/12/2020	Market Value 31/12/2020 £
Aberforth SMLR Cos Ord GBP0.01	2,600	40,040	2,600	32,448
Admiral Group Ord GBP0.001	730	16,856	730	21,214
Alcon AG CHF0.04	0	0	650	31,658
Applied Materials COM USD0.01	0	0	600	37,869
Ashtead Group Ord GBPO.10	1,880	45,383	1,880	64,634
Asia Dragon Trust Ord GBPO.20	7,950	32,834	7,950	41,976
Biotech Growth TR Ord GBP0.25	2,945	27,683	2,945	46,416
Blackrock Throgmor ORD GBP0.05	3,400	23,392	3,400	26,010
CCLA Investment MA Property INC	5595.12	6,616	0	0
Croda INTL ORD GBP 0.10357143	753	38,554	753	49,668
Diageo ORD GBX28.101/108	1,200	38,406	1,550	44,609
Fidelity European Value ORD 25p	40,750	105,950	40,750	116,545
FIL Inv SVCS UK FID MB Income Gross Y INC	64,130.59	65,028	64,130.59	67,978
First State Inv Stewart Inv Asia Pacific Leaders B	14,270	34,170	14,270	42,069
Galliford Try Ord GBP0.50	2,080	17,878	0	0
Glaxosmithkline ORD BP0.25	3,290	58,529	3,290	44,152
Henderson Investment EURP SMLR COS I	0	0	640	23,302
HICL Infrastructure ordinary GBP 0.001	30,422	51,900	30,422	52,934
HSBC Holdings ORD USD0.50 (UK REG)	5,666	33,537	5,666	21,466
Impala Phoenix 5.25% SNR 18/12/25	50,000	56,640	50,000	57,510
Ishares V Plc S&P 500 GBP Hegded UCITS ET	0	0	1,560	132,522
Ishares II Ic USD Tips UCITS ETF GBP DIS	0	0	11,350	61,540
JLEN Environ Ord NPV	32,400	39,528	32,400	36,936
J P Morgan American IT ordinary 0.05p shares	33,500	161,805	33,500	193,295
J P Morgan Asian IT ORD GBP 0.25	20,000	78,800	20,000	97,300
JP Morgan Eurp SM ORD GBP 0.05	4,635	17,706	0	0
Legal & General GP Ord FBPO.025	9,440	28,603	9,440	25,129
Lloyds Banking GP Ord GBP0.10	37,365	23,353	37,365	13,616
M&G Plc Ord GBPO.05	2,650	6,286	2,650	5,246
Mercantile Investment ORD GBP 0.25	16,400	42,968	16,400	40,590

Wolborough Ecclesiastical Charity

Non-Monetary Assets held for investment purposes

Year Ended 31 December 2020

	Number Shares at 31/12/2019	Market Value 31/12/2019 £	Number Shares at 31/12/2020	Market Value 31/12/2020 £
Muzinich Funds GBL Tactical Cred G GBP DIS	700	72,842	700	74,067
National Grid Ordinary GBP0. 12431289	2,035	19,217	2,035	17,603
National Grid Gas Plc IDX/LKD SNR 14/12/2022 GBP	20,000	39,421	20,000	37,229
NatWest Group Plc Ordinary GBP	0	0	2,430	4,074
Next Ord GBP0.10	520	36,494	0	0
Novartis AG CHFO.50 (REGD)	210	15,043	210	14,537
Polar Capital Fund GBL Tech GBP I	1,250	52,425	1,250	80,475
Prudential GBP0.05	2,650	38,399	2,650	35,696
Reckitt Benckiser Ordinary GBP0.10	355	21,758	355	23,224
Rio Tinto ORD GBP0.10	750	33,773	750	41,025
Royal Bank of Scotland GBP0.25	2,430	5,839	0	0
Royal Dutch Shell 'B' Ordinary EUR0.07	2,455	54,980	2,455	30,918
Schroders VTG SHS GBP 1	1,350	45,009	1,350	45,050
Smiths Group Ordinary Shares GBP0.375	1,860	31,378	1,860	27,984
SSGA SPDR ETFS E I BLOOMB.BARC US TIPS USD(GBP)	2,530	56,482	2,530	0
Taylor Wimpey ORD GBP0.01	9,750	18,857	9,750	16,166
Templtn Emg Mkt in ORD GBP 0.25	7,250	60,900	7,250	68,875
TR Property INV TR ORD GBP 0.25	18,000	87,660	21,804	74,340
Tritaz Big Box Rei Ord GBP0.01	22,015	32,758	0	0
Twentyfour AM Corporate Bond I GBP DIS	498	51,179	498	53,381
UK (Govt of) 4.125% IND/LKD SNR 22/07/30	13,500	50,726	13,500	51,324
UK (Govt of) 2.5% Index-Linked 17/07/24 GBP	21,355	77,133	21,355	76,166
Vanguard Funds Plc S&P 500 UCITS ETF Inc GBP	3,350	155,260	3,350	173,626
Vodafone Group Ord USD0.2095238	17,370	25,492	17,370	21,007
Weir Group Ordinary Shares GBP0.125	0	0	0	0
WPP Plc Ord GBP0.10	1,982	21,138	1,982	15,856
Xtrackers (IE) Plc Russell 2000 UCITS ETF 1C	640	112,989	0	0
Xtrackers MSCI Japan UCITS ETF 1C	1,920	92,246	1,920	103,632
	550,597	2,401,843	531,716	2,514,887

Stocks and Shares held in the Cumulative income Fund

UK (Govt of) 1.875% I/L STK 22.11.22				
UK (Govt of) 4.125% I/L GILT 07/2030 GBP	13,500	34,945	9,300	35,357
	13,500	34,945	9,300	35,357

Value of 25 Fairfield Terrace, Newton Abbot

120,000.00

Wolborough Ecclesiastical Charity

Notes and Accounting Policies

Year Ended 31 December 2020

1 Accounting Policies

The accounts are prepared on a receipts and payments basis.

2 Grants Paid

	2020 £	2019 £
Newton Abbot PCC	46,750	65,111
Ogwell PCC	2,414	10,890
St Pauls and All Saints Church	8,622	-
	<u>57,786</u>	<u>79,908</u>

3 Trustees Remuneration

No remuneration is paid to the trustees.