

Wolborough Ecclesiastical Charity

Annual Report

Year Ended 31 December 2022

Wolborough Ecclesiastical Charity

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Year Ended 31 December 2022

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Wolborough Ecclesiastical Charity

Reference and Administration Details

Year Ended 31 December 2022

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

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 2022

Trustees Report

The trustees present their report for the year to 31 December 2022.

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.

Four of the Charity's Trustees are ex-officio members of the Newton Abbot PCC and two Trustees are members of Ogwell PCC.

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 Benefice.

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 in the Church of England in the Parish of Newton Abbot and Ogwell and the Parish of St Lukes.

Grant Making Policy

The charity's policy is to make grants as follows:

Support Newton Abbot and Ogwell PCC and finance one off capital items to further the religious and other charitable work of the Church of England in the Parish of Newton Abbot and Ogwell and the Parish of St Lukes.

They also consider appeals for grant aid towards capital projects affecting Schools and other organisations (within its charitable objects) in the Parishes.

Wolborough Ecclesiastical Charity

Trustees' Report

Year Ended 31 December 2022

Achievements and Performance

During the year the charity made grants totalling £60,000 to the following:

£20,000 to Devon County Council to defray costs of repairing the roof of Wolborough School.
£40,000 to Newton Abbot and Ogwell PCC

Future Plans

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

Financial Review, Investment Policy and Reserves Policy

Income for the year amounted to £65,611 which was split between rent and investment income. Investments sold were £294,722.

Grants paid amounted to £60,000. Other costs totalled £10,075. Investment purchases were £217,122. This resulted in an increase in cash and bank balances from £151,527 to £207,364. The market value of investments was £2,412,637 (2021: £2,864,083).

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 10.06.23 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 2022 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

13 June 2023

Wolborough Ecclesiastical Charity

Receipts and Payments Account

Year Ended 31 December 2022

	Notes	Permanent Endowment Fund £	Unrestricted Fund £	Year to 31/12/2022 Total £	Year to 31/12/2021 Total £
Receipts					
Investment Income receipts					
Dividends and interest		-	59,113	59,113	61,386
Rents		-	6,498	6,498	8,271
		-	65,611	65,611	69,657
Investment sales (net of commission)		294,722	-	294,722	431,517
Total Receipts		294,722	65,611	360,333	501,174
Payments					
Grants paid	2	-	60,000	60,000	71,250
Clerk's salary and incidental expenses		-	5,560	5,560	2,586
Independent Examination		-	3,564	3,564	-
Stockbrokers fees		17,167	132	17,299	17,556
Insurance, repairs and legal fees to rental property		-	951	951	839
		17,167	70,207	87,374	92,231
Investment purchases (net of commission)		217,122	-	217,122	381,648
Total Payments		234,289	70,207	304,496	473,879
Excess of payments over receipts/ Net Receipts for the year before transfers		60,433	(4,596)	55,837	27,295
Transfer between funds		-	-	-	-
Excess of payments over receipts/ Net Receipts for the year		60,433	(4,596)	55,837	27,295
Cash and bank balances at 31 December 2021		61,707	89,820	151,527	124,232
Bank balances at 31 December 2022		122,140	85,224	207,364	151,527

Wolborough Ecclesiastical Charity

Statement of Assets and Liabilities at 31 December 2022

Year Ended 31 December 2022

	31 December 2022	31 December 2021
	£	£
Monetary Assets		
Lloyds TSB Current Account	48,926	54,463
COIF deposit fund account	29,066	29,067
Stockbrokers investment account	122,140	61,707
Stockbrokers surplus income account	4,195	4,210
Stockbrokers cumulative income fund	1,265	898
Woolcombe Beer Watts' client account	1,772	1,182
	<u>207,364</u>	<u>151,527</u>
Split between:		
Permanent Endowment Fund	122,140	61,707
General Purpose Fund	85,224	89,820
	<u>207,364</u>	<u>151,527</u>
Debtors		
Dividends not banked	1,711	3,218
Rent	300	300
	<u>2,011</u>	<u>3,518</u>
Creditors amounts falling due within one year:		
Independent examiners fees	1,824	3,564
Grant payable - St Pauls and All Saints Church	-	-
Legal Fees	-	2,845
	<u>1,824</u>	<u>6,409</u>

Wolborough Ecclesiastical Charity

Non-Monetary Assets held for investment purposes

Year Ended 31 December 2022

Held for investment purposes

Stocks and Shares held in the Permanent Endowment Fund

	Number		Number	
	Shares	Market	Shares	Market
	at	Value	at	Value
	31/12/2021	31/12/2021	31/12/2022	31/12/2022
		£		£
Aberforth SMLR Cos Ord GBP0.01	2,600	38,064	2,600	34,372
Admiral Group Ord GBP0.001	730	23,046	730	15,600
Alcon AG CHF0.04	650	42,531	650	36,895
Apple Inc Com USD	-	-	190	20,522
Applied Materials COM USD0.01	600	69,701	370	29,956
Ashtead Group Ord GBPO.10	1,500	89,130	1,740	82,128
Asia Dragon Trust Ord GBPO.20	7,950	40,227	7,950	32,754
Biotech Growth TR Ord GBP0.25	2,945	34,987	2,945	27,271
Blackrock Throgmor ORD GBP0.05	3,400	33,150	3,400	20,162
Croda INTL ORD GBP 0.10357143	753	76,204	753	49,728
Diageo ORD GBX28.101/108	1,550	62,558	1,550	56,575
Deutsche Telekom NPV	1,320	18,043	1,320	21,884
Estee Lauder	-	-	150	30,952
Fidelity European Value ORD 25p	40,750	138,754	31,340	100,131
Fidelity UCITS ICA US	13,755	94,480	13,755	92,382
FIL Inv SVCS UK FID MB Income Gross Y INC	64,131	64,964	-	-
First State Inv Stewart Inv Asia Pacific Leaders B	14,270	47,364	14,270	42,990
Glaxosmithkline ORD BP0.25	3,290	52,857	2,632	37,838
Henderson Investment EURP SMLR COS I	1010	41,450	-	-
Haleon PLC ORD	-	-	3,290	10,770
Hipgnosis Songs Funds	40,000	50,000	40,000	34,520
HSBC Holdings ORD USD0.50 (UK REG)	5,666	25,421	5,666	29,220
Ishares Core S&P 500 UCITS	-	-	1,930	61,048
Ishares II PLC USD TIPS UCITS ETF GBP DIS	11,350	64,536	11,350	55,025
Jackson Financial Inc	66	2,064	-	-
JLEN Environ Ord NPV	32,400	34,020	32,400	38,880
J P Morgan American IT ordinary 0.05p shares	33,500	256,945	33,500	229,475
J P Morgan Asian IT ORD GBP 0.25	20,000	90,100	20,000	72,800
JP Morgan Investment Funds	450	41,022	450	36,396
JP Morgan US Equity	31,000	46,221	-	-
Legal & General GP Ord FBPO.025	9,440	28,084	9,440	23,553
Lloyds Banking GP Ord GBP0.10	37,365	17,860	37,365	16,967
Maitland Instl	-	-	57,400	53,566
Mercantile Investment ORD GBP 0.25	16,400	44,034	16,400	31,488
Microsoft Corp Com	-	-	50	9,969

Wolborough Ecclesiastical Charity

Non-Monetary Assets held for investment purposes

Year Ended 31 December 2022

Stocks and Shares held in the Permanent Endowment Fund

	Number Shares at 31/12/2021	Market Value 31/12/2021 £	Number Shares at 31/12/2022	Market Value 31/12/2022 £
Muzinich Funds GBL Tactical Cred G GBP DIS	840	86,797	840	76,902
National Grid Ordinary GBP0. 12431289	2,035	21,567	2,035	20,297
National Grid Gas Plc IDX/LKD SNR 14/12/2022 GBP	20,000	39,275	-	-
Novartis AG CHFO.50 (REGD)	210	13,663	210	15,776
Polar Capital Fund GBL Tech GBP I	1,250	89,838	1,250	60,850
Prudential GBP0.05	2,650	33,774	2,650	29,879
Reckitt Benckiser Ordinary GBP0.10	355	22,514	355	20,427
Rio Tinto ORD GBP0.10	750	36,690	750	43,485
Royal Dutch Shell 'B' Ordinary EUR0.07	1,635	26,526	-	-
Schroders VTG SHS GBP 1	1,350	48,060	7,941	34,623
Schroder Unit TST GBL	42,000	43,806	42,000	34,797
Schroder Unit Trust TST Global Energy	25,640	13,146	25,640	13,828
Shell PLC	-	-	1,635	38,030
Sherwin-Williams Com	-	-	50	9,863
Smiths Group Ordinary Shares GBP0.375	1,860	29,379	1,860	29,732
Taylor Wimpey ORD GBP0.01	9,750	17,111	9,750	9,911
Templtn Emg Mkt in ORD GBP 0.25	36,250	64,380	36,250	53,288
TR Property INV TR ORD GBP 0.25	8,000	39,560	8,000	24,440
Twentyfour AM Corporate Bond I GBP DIS	698	70,623	688	56,258
UK (Govt of) 4.125% IND/LKD SNR 22/07/30	13,500	52,043	13,500	45,426
UK (Govt of) 2.5% Index-Linked 17/07/24 GBP	21,355	78,132	21,355	80,453
Vanguard Funds Plc S&P 500 UCITS ETF Inc GBP	3,350	223,414	2,440	147,557
Vodafone Group Ord USD0.2095238	17,370	19,500	17,370	14,632
WPP Plc Ord GBP0.10	-	-	-	-
Xtrackers MSCI Japan UCITS ETF 1C	1,920	105,821	1,920	98,314
	611,599	2,843,436	554,075	2,394,585

Stocks and Shares held in the Cumulative Income Fund

UK (Govt of) 4.125% I/L GILT 07/2030 GBP	5,300	20,647	5,300	18,052
Value of 25 Fairfield Terrace, Newton Abbot	120,000		120,000	

Wolborough Ecclesiastical Charity

Notes and Accounting Policies

Year Ended 31 December 2022

1 Accounting Policies

The accounts are prepared on a receipts and payments basis.

2 Grants Paid

	2022 £	2021 £
Newton Abbot PCC	40,000	70,000
Wolborough School Roff Grant (paid to Devon County Council)	20,000	-
Milber PCC	-	1,250
	<u>60,000</u>	<u>71,250</u>

3 Trustees Remuneration

No remuneration is paid to the trustees.

