

Wolborough Ecclesiastical Charity

Annual Report

Year Ended 31 December 2024

Wolborough Ecclesiastical Charity

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Year Ended 31 December 2024

Contents	Page
Reference and Administration Details	1
Trustees' Report	2 - 3
Independent Examiner's Report	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6
Non-Monetary Assets held for investment purposes	7 - 8
Notes and Accounting Policies	9

Wolborough Ecclesiastical Charity

Reference and Administration Details

Year Ended 31 December 2024

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 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 2024

Trustees Report

The trustees present their report for the year to 31 December 2024.

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.

One of the Trustees is a member of Newton Abbot and Ogwell PCC, one of the Trustees is a PCC Secretary of St Luke's the Evangelist, Milber and a member of PCC Milber.

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 and Ogwell and The Parish of Milber.

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 ecclesiastical parishes of Newton Abbot and Ogwell and The Parish of Milber.

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 2024

Achievements and Performance

During the year the charity made grants totalling £73,248 to the following:

£73,248 to Newton Abbot and Ogwell PCC

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. The annual grant to Newton Abbot and Ogwell PCC is also expected to continue.

Financial Review, Investment Policy and Reserves Policy

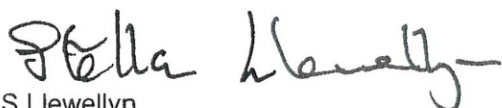
Income for the year amounted to £77,696 which was split between rent and investment income. Investments sold were £546,076.

Grants paid amounted to £73,248. Other costs totalled £26,920. Investment purchases were £575,408. This resulted in a decrease in cash and bank balances from £163,749 to £111,945. The market value of investments was £2,914,854 (2023: £2,693,091).

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 28/10/25 by:



Mrs S Llewellyn
Chairman

Wolborough Ecclesiastical Charity

Independent Examiner's Report to The Trustees of Wolborough Ecclesiastical Charity

Year Ended 31 December 2024

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 2024 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

29 October 2025

Wolborough Ecclesiastical Charity

Receipts and Payments Account

Year Ended 31 December 2024

	Notes	Permanent Endowment Fund	Unrestricted Fund	Year to 31 December 2024	Year to 31 December 2023
Receipts					
Investment income receipts					
Dividends and interest		-	69,716	69,716	62,232
Rents		-	7,980	7,980	8,861
		-	77,696	77,696	71,093
Investment sales (net of commission)		546,076	-	546,076	641,469
Total Receipts		546,076	77,696	623,772	712,562
Payments					
Grants paid	2	-	73,248	73,248	40,000
Clerk's salary and incidental expenses		-	5,711	5,711	5,566
Independent examination		-	2,010	2,010	1,980
Stockbrokers fees		17,845	130	17,975	16,824
Insurance, repairs and legal fees to rental property		-	1,224	1,224	1,151
		17,845	82,323	100,168	65,521
Investment purchases (net of commission)		575,408	-	575,408	690,656
Total Payments		593,253	82,323	675,576	756,177
Excess of receipts over payments/(payments over receipts)/ Net receipts for the year before transfers		(47,178)	(4,627)	(51,804)	(43,615)
Transfer between funds		-	-	-	-
Excess of receipts over payments/(payments over receipts)/ Net receipts for the year		(47,178)	(4,627)	(51,804)	(43,615)
Cash and bank balances at 31 December 2023		56,185	107,564	163,749	207,364
Cash and bank balances at 31 December 2024		9,007	102,937	111,945	163,749

Wolborough Ecclesiastical Charity

Statement of Assets and Liabilities at 31 December 2024

Year Ended 31 December 2024

	31 December 2024 £	31 December 2023 £
Monetary Assets		
Lloyds TSB current account	65,432	70,233
COIF deposit fund account	29,067	29,066
Stockbrokers investment account	9,007	56,185
Stockbrokers surplus income account 001	4,679	3,720
Stockbrokers surplus income account 002	379	379
Stockbrokers cumulative income fund	2,491	1,803
WBW Solicitors LLP client account	891	2,363
	<u>111,945</u>	<u>163,749</u>
Split between:		
Permanent Endowment Fund	9,007	56,185
General Purpose Fund	<u>102,938</u>	<u>107,564</u>
	<u>111,945</u>	<u>163,749</u>
Debtors		
Dividends not banked	1,977	2,134
	<u>1,977</u>	<u>2,134</u>
Creditors amounts falling due within one year:		
Independent examiners fees	2,110	2,010
	<u>2,110</u>	<u>2,010</u>

Wolborough Ecclesiastical Charity

Non-Monetary Assets held for investment purposes

Year Ended 31 December 2024

Stocks and Shares held in the Permanent Endowment Fund

	Number shares at 31 December 2023	Market Value 31 December 2023	Number shares at 31 December 2024	Market Value 31 December 2024
Admiral Group Ord GBP0.001	730	19,593	730	19,301
Adobe INC COM USD0.0001	94	43,993	-	-
Alcon AG CHF0.04	650	39,775	650	44,025
Alphabet INC Capital Stock USD0.001 CLA	-	-	341	51,524
Amazon COM INC USD 0.01	-	-	290	50,783
Apple Inc Com USD	190	28,696	-	-
Applied Materials COM USD0.01	370	47,041	292	37,904
Ashtead Group Ord GBP0.10	1,000	54,620	1,000	49,650
Asia Dragon Trust Ord GBP0.20	7,950	28,064	7,950	33,708
Biotech Growth TR Ord GBP0.25	2,945	26,328	2,945	25,180
Blackrock Throgmor ORD GBP0.05	3,400	21,012	-	-
Booking Holdings INC COM USD0.008	-	-	14	55,520
Colchester Mul-Strat GBL BD FD PLC Global Bond	3,481	31,361	3,481	30,058
Croda INTL ORD GBP0.10609756	619	31,260	619	20,953
Diageo ORD GBX28.101/108	1,550	44,268	-	-
Deutsche Telekom NPV	1,320	24,797	-	-
Estee Lauder Companies INC USD0.01 Class A	150	17,209	-	-
Foresight Environmental Infrastruct ORD NPV	-	-	42,666	30,976
Fidelity European Trust PLC ORD GBP0.025	20,908	75,269	20,908	73,596
Fidelity UCITS ICAV US ETF	13,755	101,065	13,755	118,637
First State Inv Stewart Inv Asia Pacific Leaders B	14,270	43,852	-	-
First Sentier Investors ICVC Stewart INVRS Asia PAC LDRS	-	-	14,270	46,450
Glaxosmithkline ORD BP0.25	2,632	38,169	-	-
GSK PLC ORD GP00.3125	-	-	2,632	35,440
Haleon PLC ORD	3,290	10,582	5,858	22,108
HSBC Holdings ORD USD0.50 (UK REG)	5,666	36,007	5,666	44,495
Institutional Cash Series PLC T1 GBP DIS	67,190	67,190	45,000	45,000
Ishares Core S&P 500 UCITS	1,930	72,172	3,018	142,148
ISHARES Core FTSE100 UCITS	-	-	4,968	39,401
Ishares II PLC USD TIPS UCITS ETF GBP DIS	11,350	55,606	11,350	54,083
JLEN Environ Assets Group ORD NPV	42,666	43,349	-	-
JP Morgan American IT ORD GBP0.05	33,500	287,765	28,723	324,570
JP Morgan Asian IT ORD GBP0.25	20,000	68,000	-	-
JP Morgan Asia Growth & Income PLC ORD GBP0.25	-	-	20,000	75,000
JP Morgan Investment Funds	450	36,558	-	-
Legal & General GP ORD GBP0.025	9,440	23,704	9,440	21,693
Legal & General UCITS ETF Multi Strat Commod ETF	4,500	47,205	4,500	49,761
Lloyds Banking GP Ord GBP0.10	37,365	17,826	-	-
Man Funds PLC Global Investment Grade Opportunities	-	-	410	44,333
Mercantile Investment TST PLC ORD GBP0.25	16,400	36,326	16,400	39,032
MI Select Managers Bond INSTL ACC	57,400	57,399	98,213	90,147
MI Select Mngrs Alt DIS	-	-	52,968	56,156
Microsoft Corp Com	130	38,349	130	43,736
Nuveen Global Investors Fund PLC Nuveen GBL	-	-	1,961	42,613
Novartis AG CHF0.49 (REGD)	210	16,615	367	28,672
Nvidia Corp COM USD0.001	-	-	358	38,373

Wolborough Ecclesiastical Charity

Non-Monetary Assets held for investment purposes (cont.)

Year Ended 31 December 2024

	Number shares at 31 December 2023	Market Value 31 December 2023	Number shares at 31 December 2024	Market Value 31 December 2024
Relx PLC GBP0.1444	1,043	32,437	1,043	37,851
Rio Tinto ORD GBP0.10	750	43,815	750	35,423
Robecopsam Global SDG Credits IH GBP	303	32,066	-	-
Sandoz Group AG CHF0.05	42	1,060	-	-
Schroder Unit TST GBL	42,000	35,914	-	-
Schroder Unit Trust TST Global Energy	51,640	23,822	-	-
Schwab(Charles)Corp COM USD0.01	563	30,386	563	33,258
Sergro PLC ORD GBP0.10	-	-	4,921	34,506
Shell PLC	1,635	42,044	1,635	40,483
Sherwin-Williams Com STK USD1	150	36,701	-	-
Smiths Group Ordinary Shares GBP0.375	1,860	32,801	1,860	31,974
Taylor Wimpey ORD GBP0.01	9,750	14,337	-	-
Templtn Emg Mkt in ORD GBP 0.25	36,250	54,955	36,250	59,595
Thermo Fisher Scientific INC COM USD1	36	14,990	62	25,745
TR Property INV TR ORD GBP 0.25	10,430	35,723	-	-
Twentyfour AM Corporate Bond I GBP DIS	688	58,232	515	43,569
UK (Govt of) 3.5% BDS 22/10/25 GBP0.01	80,094	79,979	80,094	79,912
UK (Govt of) 4.125% BDS 29/01/27 GBP1000	151,161	156,130	151,161	153,145
Unilever PLC ORD GBP0.031111	500	19,000	500	22,740
Vanguard Funds Plc S&P 500 UCITS ETF Inc GBP	2,440	172,987	2,440	218,752
Winton UCITS FUNDS ICAV Trend UCITS I GBP ACC	275	38,779	275	39,714
Xtrackers MSCI Japan UCITS ETF 1C	1,500	87,465	1,500	95,460
Xtrackers (IE) PLC S&P 500	-	-	293	19,782
	780,611	2,674,648	705,735	2,896,932

Stocks and Shares held in the Cumulative Income Fund

UK (Govt of) 4.25% SNR BDS 07/12/27 GBP	17,841	18,443	17,841	17,922
Value of 25 Fairfield Terrace, Newton Abbot		180,000		180,000

Wolborough Ecclesiastical Charity

Notes and Accounting Policies

Year Ended 31 December 2024

1. Accounting Policies

The accounts are prepared on a receipts and payments basis.

2. Grants Paid

	2024 £	2023 £
Newton Abbot PCC	73,248	40,000
	<u>73,248</u>	<u>40,000</u>

3. Trustees Remuneration

No remuneration is paid to the trustees.