

## FBC Annual Report for year ending 31<sup>st</sup> March 2025

As the Friends of Burpham Church completes its 21<sup>st</sup> year, I am pleased to report another successful year. This year the FBC contributed £2867 to the PCC for the maintenance of St Mary's Church. This brings to total contributed over the last 21 years to nearly £75,000. The trustees are confident that they are thus meeting their constitutional obligations.

At the end of March 2025 the trustees were:

Douglas Evans (Chairman), Jonathan Wright (Treasurer), Katie Peck (Membership Secretary), Sandra Tomkins (Secretary), Richard Parkinson (Marketing and Comms.), David King, Chica Norfolk, Celia Woodruff.

During the year I took over as Chairman and David King stepped down and remains as a trustee. David is sincerely thanked for his many years' service as chairman and for the huge amount he has contributed to the FBC, both in giving his time and financially.

### FINANCIAL REPORT

The detailed P&L and Balance sheet for the year to March '25 is attached, which shows revenue exceeded expenditure by over £24,000. This surplus was three times that achieved the previous year principally due to a very large single donation from one of our members, for which the FBC is extremely grateful.

The Balance Sheet shows the importance of the Capital Fund in building what is essentially a 'retirement fund' for the building's maintenance and repair. Consisting of investments managed by the CCLA (now Jupiter Asset Management) and Canaccord (formerly Brooks Macdonald) these have increased in line with markets, and now are up nearly £16000 at the year end, with the total net worth of the FBC increasing to over £333,800.

We have kept our risk profile for our investment portfolio at a level of 4 out of 5. This policy is reviewed annually. A new investment policy has also been approved by the trustees, which allows reasonable flexibility for the trustees to authorise investment in a diversified range of assets and regions but precludes investment in property or exotic investments such as cryptocurrencies, derivatives, loans etc. A copy is appended to this statement.

Our Distribution Policy has remained unchanged. This policy covers the amount of money the FBC may grant to the PCC and has changed over the years to be more

generous as the Capital Fund has increased. The current agreed policy is to match PC funding 50/50 for any particular request up to a maximum of 50% of FBC income (excluding any Capital fund increase) averaged over a three year period.

Since the Capital Fund was established there have been two targets. The initial target of raising £100,000 took about 9 years to achieve and the second target of £250,000 was reached after 16 years. This target is also reviewed annually and a new target of raising £500,000 has been set. This increase recognises that the FBC has a long term obligation to support the PCC in maintaining the structure and therefore has to take into account the level of future costs that will need to be borne. This also allows the FBC to anticipate the upcoming quinquennial inspection with its likely request for funding support. Since our inception 21 years ago we estimate costs have more than doubled, so our target needs to reflect that reality.

#### FUNDRAISING and MEMBERSHIP

There were no fund raising events held during the year, however this was more than offset in our revenue flow by the single large donation noted earlier.

Membership income has risen during the year (£2700 c.f. £1600 last year) to levels seen before we were forced to change our bank, with the resultant loss of standing orders. This follows a concerted campaign to re-establish lost standing orders and find new members by our membership secretary Katie Peck.

#### LOOKING FORWARD

Karen Campbell has agreed to join as a trustee at the next AGM. I am delighted to welcome her for her fund raising and organisational experience. Jonathan Wright has agreed to take on a new role and be Deputy Chairman

Douglas Evans

FBC Chairman

05/01/2026

## **FRIENDS OF BURPHAM CHURCH CHARITY INVESTMENT POLICY**

### **Investment Policy Scope**

Our charity will invest in a diversified range of asset classes and regions. We will consider investment in stocks, bonds, and other investment vehicles that align with our charitable mission. We will not invest in property or 'exotic' investments, such as: cryptocurrencies, derivatives, loans, illiquid assets etc

### **Investment Objectives**

Our investment objectives are to achieve growth and income. We aim to generate sustainable returns that allow us to achieve our charitable objectives while protecting the capital value of our investments.

### **Risk Appetite**

We recognize that every investment carries risk, and we will manage these risks to ensure that they are commensurate with our objectives and the financial resources available. Our charity's risk appetite is moderate, and we are willing to accept fluctuations in the value of our assets in pursuit of our investment objectives.

### **Balancing Investment Risk and Return**

We will balance risk and return to achieve our investment objectives. We will seek to achieve our investment goals through a mix of low-risk and high-risk investments to achieve a diversified portfolio of investments that suit our needs.

### **Amount Available**

We will invest our financial resources in line with our objectives, risk appetite, and investment policy. The amount we have available for investment will be reviewed annually, and we will adjust our investment strategy as necessary to ensure that we continue to meet our objectives.

### **Investment Time Horizon**

Our investment time horizon is long-term, and we aim to invest in funds for the long term. We recognize that investing is a long-term activity that requires a disciplined approach to generate sustainable returns.

### **Liquidity Needs**

We will ensure that our charity has sufficient liquidity to meet our financial commitments, including grants and other charitable activities. We will invest in liquid assets and maintain an appropriate level of cash reserves to ensure that we can access our money when we need it.

## **Types of Charity Investments**

We will consider investing in ethical stocks that align with our charitable mission. We will avoid investing in stocks that go against our charity's aims.

## **Decision-Makers**

The charity trustees are responsible for making investment decisions, including approving the investment policy, setting investment objectives, and selecting investment managers.

## **Investment Key Performance Indicators**

We will measure the performance of our investments based on the total return, risk-adjusted return, and other appropriate benchmarks. We will review our performance regularly and adjust our investment strategy as necessary.

## **Investment Policy Reporting Requirements**

We will communicate investment performance to our stakeholders annually, including donors, beneficiaries, and the Charity Commission.

## **Responsibility and Remit of the Investment Manager**

If we engage an investment manager, they will be responsible for implementing our investment strategy, making investment decisions on our behalf, and reporting on investment performance.

## **Investment Manager's Principles**

Our investment manager must follow our investment policy and adhere to our ethical standards. They must act in our best interests and manage our investments prudently.

## **Investment Responsibilities of the Trustees**

The trustees have a legal obligation to secure the best financial return within the appropriate level of risk to be spent on the charity's aims. They have a duty to consider investment suitability and diversification, to take advice, unless there is good reason for not doing so, and to review investments.

## **Conclusion**

Our charity investment policy sets out our approach to investing. It is a framework for making investment decisions, managing our financial resources, and meeting our governance responsibilities. We will review our investment policy annually to ensure that it continues to align with our charitable mission and objectives.

## **Policy Version Control - Approval and Review**

<b>Version No</b>	<b>Approved By</b>	<b>Approval Date</b>	<b>Main Changes</b>	<b>Review Period</b>
1.0	Trustees	2025	Initial draft approved	Annually

**Friends of Burpham Church**  
**Financial Statement for the period April 1<sup>st</sup> 2024 to 26th March 2025**

**Income and Expenditure**

**Income**

	<b>Year 2024/25</b>	<b>Year 2023/24</b>
	<b>£</b>	<b>£</b>
Money raising events	-	2,680.00
Donations (one off)	20,092.27	6,021.80
Subscriptions (repeating)	2,722.00	1,624.00
Gift aid (YE 2023)	5,133.21(est)	866.13
Investment Income	538.58	143.30
Interest + Dividends	1,673.46	1,360.94
<b>Total Income</b>	<b>30,159.52</b>	<b>12,696.17</b>

**Expenditure**

Stationary/Comms/Event costs.	1,665.26	1,766.52
Insurance	159.41	157.49
Bank Charges and Inv Fees	981.71	896.21
Church Repairs	2,867.00	1,260.20
<b>Total Expenditure</b>	<b>5,673.38</b>	<b>4,080.42</b>

<b>Excess (Shortfall)</b>	<b>24,486.14</b>	<b>8,615.75</b>
<b>Income over expenditure</b>		

<b>Unrealised gains on investments.</b>	<b>17,858.78</b>	<b>49,051.09</b>
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<b>Change in Net Assets</b>	<b>15,981.38</b>	<b>35,472.52</b>
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## Friends of Burpham Church – Statement of Net Assets as of 31st March 2025

	31st March 2025	31 <sup>st</sup> March 2024	
		£	
Cash at Bank	29,481.26	31,358.66	
<hr/>			
Investment funds at CCLA (now Jupiter Asset Mgmt)	173,564.09	157,771.80	1
Investment Funds at Canaccord (formerly Brooks Macdonald)	130,760.16	128,693.67	2
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<b>Total Investment Portfolio</b>	<b>304,324.25</b>	<b>286,465.47</b>	
<hr/>			
<b>Net Worth</b>	<b>333,805.51</b>	<b>317,824.13</b>	
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<b>Gain (Loss) Over previous year</b>	<b>15,981.38</b>	<b>35,902.69</b>	

### Note

1. Inclusive of fees (not disclosed) and interest, rolled up. Fund breakdown as of 31<sup>st</sup> March 2025
  - Capital Fund                      £94,298.54
  - Global Equity Fund              £72,101.90
  - Deposit Fund                      £. 7,163.65
  - Fund increased by a £20,000 cash transfer on 10<sup>th</sup> May 2024 from FBC current account
2. Inclusive of fees, £981.71 and dividends rolled up of. Fund breakdown available as at 26th March 2024
  - Security Holdings                  £129,760.16
  - Cash Deposit                      £. 1,658.11



**DRAFT**  
**Friends of Burpham Church**  
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## **Friends of Burpham Church (Registered Charity No: 1103789)**

### **Accountants statement regarding the charity's accounts for the year to March 2025**

#### **FBC Accounts - Year ending March 2025**

I have reviewed the accounts in an unofficial capacity. I am not currently qualified as a statutory auditor but I am a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) and I have worked as a professional accountant for over 15 years.

I have:

1. Checked the investment and cash balances on the balance sheet to the original records provided by banks and investment managers and found no material errors.
2. Checked that the income and expenditure on the profit and loss statement is consistent with the articles of the charity and satisfied myself that there are no material errors.
3. Satisfied myself that income and expenditure are not materially mis-stated. This includes income derived from investment gains. I have checked expenditure back to original invoices provided by Jonathan

Overall, I am satisfied that the financial statements provide a true and fair view of the financial position of FBC and I am not aware of any material misstatement in the accounts. This opinion should not be relied on by the directors as constituting any form of audit.

Regards,  
Ed

Edward Fry (ICAEW 2069490)