

Trustees of Scutt Durrant Bequest CIO

REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 December 2021

Charity No 1156437

Scutt Durrant Bequest CIO

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LEGAL AND ADMINISTRATIVE INFORMATION

Chairman & Administrator

Mr B W France

Other Trustees:

Mr A M Bryant (retired 23 May 2021)

Mr I J Cornish

Mr M E Goodman

Mrs A Toplas (appointed 23 May 2021)

Mr A Grove

Address

83 Portsmouth Road
Guildford
Surrey, GU2 4BS

Administration Address

4 Jackson Close
Elmbridge Village
Cranleigh
Surrey, GU6 8TQ

Independent Examiner

Mr R M Dunnett
20 Strathavon Close
Cranleigh
Surrey, GU6 8PW

Banker

Virgin Money
Jubilee House
GOSFORTH
NEWCASTLE UPON TYNE
NE3 4PL

Scutt Durrant Bequest CIO

REPORT OF THE TRUSTEES

The Trustees present their report and the examined financial statements for the year ended 31st December 2021

History, Objectives and Activities

The Ernest Scutt Trust was created on 30th August 1980 with the principal objective of providing accommodation for Ministers of the Church. The Trust was registered as a Charity with the Charity Commission under reference 281175.

In accordance with the resolutions of Church Meetings of Guildford United Reformed Church ("GURC") held on 28th January and 23rd February 1988 and with the approval of the Charity Commissioners, GURC transferred to the Trustees a residuary legacy from the estate of the late Elsie Durrant to be used for the main purpose of providing a retirement home for a future Minister or for a home for an Assistant Minister. The amount of the legacy with accumulated interest, a total of £88,776, was transferred on 1st January 1988.

In accordance with a further resolution of a Church Meeting held in June 1990 the Capital Accounts of the Ernest Scutt Trust and the Elsie Durrant Bequest, which stood at £97,747 and £99,106 respectively on 31st December 1989, were merged.

The Charity changed the trust into a CIO with effect from 27 March 2014. The basic objectives of the charity were not changed but clarified within the new constitution.

The Trustees are required to hold the fund primarily at the their discretion, to make or assist in making provision for the needs of any qualifying Minister of GURC or their widows for residential accommodation consequent upon their retirement.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aim and objectives and in planning their future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The two properties in Taunton and Compton were fully occupied for the whole year. The remaining property in Alnwick which is half owned remained fully occupied.

Reserves Policy

In order to accumulate funds to meet the retirement needs in the future of any qualifying ministers or their widows, surplus funds are invested.

Management and Governance Arrangements

The power to appoint a new Trustee who shall be a member of the CIO is vested in the members of the GURC under Clause 10.1 of the Constitution dated 27th March 2014. New Trustees are provided with copies of the Constitution, recent minutes of Meetings held and other paperwork to enable them to contribute fully in the work of the Trust. No Trustee has received any remuneration or expenses. The Trustees have reviewed the major risks, as identified by them, to which the CIO is exposed and appropriate procedures have been established to mitigate those risks.

The Trustees meet annually, with additional meetings if activity demands, to consider the affairs of the CIO.

Scutt Durrant Bequest CIO

REPORT OF THE TRUSTEES (Continued)

Results

The total incoming resources for the year amounted to £13,759 (2020: £14,653). £11,968 (2020: £14,027) was expended on the CIO's activities giving a surplus of £1,791 (2020 £626). To this surplus was added a profit from Investments of £10,707 (2020 £3,005) giving a total surplus of £12,498 (2020 £3,005) which was added to the Unrestricted Funds. After these transactions the balance remaining on the General Fund is £864,329 (2020: £851,831).

Investment Policy

The Trustees have considered the most appropriate policy for investing funds and concluded that at present funds should remain invested in property with limited reserves held in cash for emergencies.

Code of Governance

The Trust complies with the principles of the Code of Governance for the Voluntary and Community Sector endorsed by the National Hub of Expertise in Governance in June 2006.

Related Parties

As a consequence of the Constitution, the CIO has a close relationship with Guildford United Reformed Church. All the Trustees are members of that Church.

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of its financial activities for that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments 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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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.

Date 20th March 2022

Signed B.W.France

Trustee

Signed A.J.Grove

Trustee

Scutt Durrant Bequest CIO

INDEPENDENT EXAMINER'S REPORT

Year Ended 31st December 2021

Charity No 1156437

I report to the trustees on my examination of the accounts of the above charity ("the CIO") for the year ended 31st December 2021, which are set out on pages 6 to 9.

Responsibilities and basis of report:

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act")

I report in respect of my examination of the CIO's 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 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 which gives me cause to believe that in, any material aspect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

R.M.Dunnett

Signed by the Independent Examiner

Dated 27th February 2022

R M Dunnett
20 Strathavon Close
CRANLEIGH, GU6 8PW

Scutt Durrant Bequest CIO

STATEMENT OF FINANCIAL ACTIVITIES (Income and Expenditure Account) For the Year Ended 31 December 2021

	NOTE S	General Fund £	2021 Total Funds £	2020 Total Funds £
Incoming Resources				
Rental Income		13,751	13,751	14,170
Interest receivable		8	8	483
Total Income		13,759	13,759	14,653
Resources Expended				
Property Insurance and Maintenance		1,968	1,968	4,027
Charitable Giving		10,000	10,000	10,000
Legal Fees and Bank Charges		0	0	0
Governance		0	0	0
Total Resources Expended		11,968	11,968	14,027
NET INCOMING / (OUTGOING) RESOURCES		1,791	1,791	626
Other Recognised/Losses				
Property Revaluation	2	0	0	0
Investment Income	3	10,707	10,707	3,005
Net Movement in Funds		12,498	12,498	3,631
Fund balances brought forward at 01.01.21		851,831	851,831	848,200
Fund balances carried Forward at 31.12.21		£864,329	£864,329	£851,831

- ❖ All the Charity's activities are classed as continuing.
- ❖ The notes on Pages 8 and 9 form part of these accounts.
- ❖ The charity has no recognised gains or losses other than those shown above.

Scutt Durrant Bequest CIO

BALANCE SHEET As at 31 December 2021

	NOTE	General Fund £	2021 Total Funds £	2020 Total Funds £
FIXED ASSETS				
Property	2	786,717	786,717	786,717
Investments	3	<u>73,712</u> 860,429	<u>73,712</u> 860,429	<u>63,005</u> 849,722
CURRENT ASSETS				
Debtors	4	140	140	123
Cash at Bank		<u>4,333</u> 4,473	<u>4,333</u> 4,473	<u>2,559</u> 2,682
CURRENT LIABILITIES				
Creditors (Amounts falling due within one year)	4	<u>573</u>	<u>573</u>	<u>573</u>
Net Current Assets / (Liabilities)		3,900	3,900	2,109
NET ASSETS		<u>£864,329</u>	<u>£864,329</u>	<u>£851,831</u>
REPRESENTED BY:				
General Fund		864,329	864,329	851,831
		<u>£864,329</u>	<u>£864,329</u>	<u>£851,831</u>

The financial statements on pages 7 and 8 were approved by the Trustees on 20th March 2022

B.W.France
.....
TRUSTEE

A.J.Grove
.....
TRUSTEE

Scutt Durrant Bequest CIO

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

1.1 *Basis of preparation*

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Property and in accordance with the Charities Act 2011. The financial statements have been prepared in accordance with the Statement of Recommended Practice: applicable for charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015).

1.2 *Fund Accounting*

General Fund is an unrestricted fund, as such is available for use or retention at the discretion of the trustees, in accordance with the CIO's Objectives

1.3 *Incoming Resources*

All income is accounted for on a receivable basis.

1.4 *Resources Expended*

All expenditure is accounted for on an accruals basis. Where incurred in order to further the charitable objects directly they are accounted for as a charitable activity.

2. PROPERTY

	31.12.21 £	31.12.20 £
Trustees valuation at 1 January 2019	786,717	786,717
Purchase in the Year	0	0
Sale in Year	0	0
(Loss) on sale	0	0
Trustees valuation at 31 December 2021	<u>£786,717</u>	<u>£786,717</u>
Original Cost of Property plus any additions	<u>£602,723</u>	<u>£602,723</u>

Notes

The freehold property known as 3 Springfield Meadow Alnwick is only half owned by the Charity and the value included is for half of the property value only.

The properties were valued at 31 December 2017 using Estate Agents on an open market value basis less 2.5% estimated selling costs. The Trustees are not aware of any material change in value since that date.

Scutt Durrant Bequest CIO

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2021 (continued)

3. INVESTMENTS

On the 13th August 2020 the Trustees considered their cash resources and decided to invest £60,000 in the COIF Charities Ethical Investment Fund – Accumulation Units.

4. DEBTORS

	2021	2020
	£	£
Prepayments	140	123
	<u>£140</u>	<u>£123</u>

5. CREDITORS

	2021	2020
	£	£
Prepayment of Rent	573	573
	<u>£573</u>	<u>£573</u>