

The Tranquility House Trust

Charity No 201815

Report of the Trustees for the year ended 31st March 2024

The Charity's Trustees present their Annual Report and Financial Statements of the Charity for the year ended 31st March 2024. The Financial Statements have been prepared as Receipts and Payments accounts in accordance with the Charities Act 2011.

Objectives and activities for the public benefit

The objective of the Trust is to provide holidays for members of the clergy of the Church of England and their families who are resident in England or Wales. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and setting the grant-making policy for the year.

The Trust furthers its charitable purposes for the public benefit by making grants towards the cost of holidays for individual clergy nominated by or on behalf of their diocesan Bishops. The refreshment and relaxation that clergy receive from these holidays is of great value to them and their families and many would be unable to take holidays without the grants made by the Trust.

During the year, the Trust paid or approved 51 new grants totalling £33,150.

Financial review

The value of the trust's portfolio stood at £734,438 at the year-end compared with £701,006 at 31st March 2023

Investment income for the year ending 31st March 2024 was less than the previous twelve months namely £23,416 (2023: £26,492).

The amount of grants for the year continued to be £650 and allocated to dioceses based on the number of clergy in each diocese which responds to the initial requests for nominations.

The Trust's work is entirely reliant on the income from its investments. The Trust's investment objective is to balance income and capital returns. The assets should be managed at least to maintain their real capital value, whilst generating a sustainable level of income within an acceptable level of risk to support the Trust's current charitable activities.

In 2017 Brewin Dolphin Ltd were appointed as the Trust's investment advisers. The advisers report formally to the full trustee board on at least

an annual basis. The report will include a review of asset allocation strategy, performance, risk profile and consistency with the long-term investment objective.

Risk management

The principal risks faced by the Trust lie in the performance of investments and operational risks from ineffective grant-making and the capacity of the Trust to make worthwhile grants to enough deserving cases.

The Trustees consider that the variability of investment returns constitute the Trust's major financial risk.

Reserves policy

It is the policy of the Trustees to maintain unrestricted funds at a level that equates to at least six months' unrestricted expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

The balance held on unrestricted funds at 31 March 2024 was £43,074 (2023: £54,562). Total expenditure in the year was £40,611 (2023: £21,001).

Structure, governance and management

The Trust is a registered charity, number 201815, and is constituted under a Charity Commissioners for England and Wales Scheme dated 28 March 1988 (with subsequent minor amendments on 1 November 1991).

In 1924, Miss Violet Edith Wills provided a property known as 'Tranquillity House' in Torquay for the purposes of establishing a rest home for clergy of the Church of England and endowed it; two charities were established: The Clergy Rest Home and The Clergy Rest Home Endowment Fund. The property was sold and, under the Scheme referred to above, the two charities and their assets were administered and managed together by The Tranquillity House Trust.

The Trust does not actively fundraise and seeks to continue the charitable work desired by the original donor through the careful stewardship of its existing resources. New Trustees are appointed by the existing Trustees and serve for five years after which they may put themselves forward for re-appointment. The Scheme document (as amended in 1991) provides for a maximum of ten Trustees, with a quorum of four.

At the half-yearly Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant-making, reserves and risk management policies and performance.

The Grant Secretary, who is not a Trustee, and who is remunerated for her work, is responsible for liaison with the diocesan bishops in accordance with procedures agreed by the Trustees with a view to the bishops making nominations for deserving clergy to receive grants. The Grant Secretary is responsible for liaison with the successful nominees, dealing with queries and preparing the necessary cheques.

Reference and Administrative information
Trustees who served for this year and up to the date of this report:

Mr Jeremy Howell (Chairman) – (deceased 13/10/2023)
Mrs Ann Berrow
The Rev Preb. Roger J Carlton
The Ven. D J Dettmer, Archdeacon of Totnes
Mrs Diana Fitch
Mr Christopher G Goldsmith
Mr Paul Hewson
Mr Carrick G M Johnson

Grants Secretary
Mrs Hilary Howell

Treasurer
Mr Ian Barrett FCA

Charity Registration Number: 201815
Address (for Charity Commission purposes)
c/o Messrs Barretts
22, Union Street,
Newton Abbot
TQ12 2JS

Bankers
National Westminster Bank Plc
108 Union Street
Torquay
Devon TQ2 5PZ

Independent Examiner
Mrs Clare Lillington,
Raddon,
Station Hill,
Chudleigh,
Newton Abbot
TQ13 0EE

Investment Managers

Brewin Dolphin Ltd
Pynes Hill, Woodwater Park
Exeter EX2 5FD

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and to apply them consistently;
- Observe the methods and principles of the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Scheme document. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Rev. Preb. Roger J CarltonJanuary 2025

**Independent Examiner's Report
to the Trustees of
The Tranquility House Trust**

I report on the accounts of the Trust for the year ended 31 March 2024, which are set out on page 6.

Respective responsibilities of Trustees and the Examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for the year (under section 144(2) of the Charities Act 2011 ('the 2011 Act')) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioner under Section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - a. to keep accounting records in accordance with section 130 of the 2011 Act; and
 - b. to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs Clare Lillington FMAAT
Raddon,
Station Hill,
Chudleigh,
Newton Abbot
TQ13 OEE

.....January 2025

Tranquility House
Charity no 201815

Receipts & payments account
For the year ended 31st March 2024

	General Fund 31/03/2024	General Fund 31/03/2023
Receipts		
Dividends received	23,416	26,492
Withdrawal from investments	5,707	5,276
	29,123	31,768
(Average monthly dividend	1,951	2207)
Payments		
Grants to individuals	33,150 51	14,000 23
Investment management	5,707	5,276
Treasurer	600	600
Independent Examination fee	-	125
Secretarial & stationery	1,154	1,000
	40,611	21,001
Net (deficit)/surplus for the period	(11488)	10,767
Bank balance 1st April 2023	54,562	43,795
Bank balance at 31st March 2024	43,074	54,562

Statement of Assets & Liabilities
At 31st March 2024

	General Fund 2024	Permanent Endowment 2024	General Fund 2023	Permanent Endowment 2023
Assets				
Investments - Market value		734,438		701,006
Cash at bank	43,074		54,562	
	43,074	734,438	54,562	701,006
Liabilities				
Grants payable	24,050 37		23,400 36	
Secretarial	500		500	
Accountancy	125		125	
Portfolio management	1,272		1,272	
Bookkeeping	600		600	
	26,547		25,897	

Independent Examiner's Report to the Trustees Tranquillity House Trust
Charity no. 201815

I report to the trustees on my examination of the accounts for the year ended 31st March 2024.

Responsibilities and basis of the report

As the charity trustees of the Trust 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 Trust'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 giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Church as required by section 130 of the Act; or
2. 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.



Clare Lillington FMAAT

29th January 2025

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Devon
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29th January 2025

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