

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**History and Objectives**

The Trust was formed in 1911 and in 2004 the Charity Commissioners approved a new scheme of governance whereby the public benefit was defined as:

1. To further the religious and other charitable work of the Church of England in the area of benefit;
2. To promote such general public charitable purposes as the Trustees think fit, for the benefit of the inhabitants of the area of benefit, defined as the former Borough of Warwick and surrounding neighbourhood including the town of Warwick.

The Trust owns and is responsible for the upkeep of the College Garden, The Butts, Warwick.

**Trustees, Structure and Governance**

The Trustees during the year and to the date of this report are:

Mrs S L Faulkner	Dr V S Roberts
N Hodges	Mrs K A Robson
D E Leafe – Honorary Treasurer	Mrs C A I Sawdon JP DL
J S Luxton – Chairman	R J Wyatt – Honorary Clerk
Mrs J A McHale	

Mrs D Cooper and N F J Thurley resigned on 19 November 2020.

The scheme of governance provides that the vicar of St Mary's, Warwick, namely Dr V Roberts serves as an ex officio trustee. The Parochial Church Council of St Mary's, Warwick, nominates two Trustees who are J S Luxton and Mrs K A Robson. All other Trustees are co-opted and under the scheme they must number between five and nine. Nominated and co-opted Trustees serve terms of 4 years and may be reappointed.

The Trustees routinely meet three times a year to review the Trust's activities, its finances, the risks it faces and to consider applications for grants. On appointment Trustees go through induction and training relevant to the needs of the Trust and themselves.

**Financial Review and Activities**

The total income for the year was £26,969. Total Funds rose by £26,249 to end the year at £1,017,065. The Trustees awarded assistance totalling £55,300. St Mary's Warwick was the main beneficiary receiving £50,000 towards the cost of repairing the tower; £3,000 was given to Warwick Food Bank and £2,000 to Helping Hands, Warwick. Awards to schools made up the balance. Costs of £4,757 were incurred on the annual maintenance and insurance of the College Garden; governance and administrative costs were £933. A deficit of £34,021, before investment gains, is a consequence of the large grant to St Mary's

To fund the St Mary's grant a portion of the portfolio was sold realising £49,461. The stock market rose strongly in the year and the portfolio's value reached £930,949.

## **TRUSTEES' REPORT – continued**

The Trustees are satisfied that the Trust has met its public benefit objectives in the year. This has been achieved in two distinct ways. Firstly the College Garden is open to the public (free admission) as a quiet space in the middle of Warwick and is much visited. Secondly in normal years the Trust assists a range of activities in the town including arranging an art competition for local schools and providing prizes; supporting musical events and facilitating other activities for students; and contributing to projects benefitting the townspeople of Warwick. The Trustees have acted to promote and broaden knowledge of the Trust's funds and objectives to ensure that it continues to receive worthy applications.

A long term view of the future of the charity is taken by the Trustees. The investment portfolio is split between Income and Accumulation shares in the CBF Church of England Investment Fund and the COIF Charities Investment Fund both managed by CCLA, a leading manager of funds for charities. This structure provides a level of cash receipts that, ordinarily, will be sufficient to meet the recurring level of expenditure on charitable activities and the operating costs whilst aiming to maintain the capital. The Trustees keep the investment policy under review to ensure that it is appropriate to the Trust's activities and meets its ethical requirements.

The Trustees aim to keep adequate liquid reserves in bank accounts to cater for any sudden call upon the charity. The Net Current Assets stand at £21,116 and the Trustees are satisfied that these represent sufficient liquid funds for the Trust to continue a programme of assisting qualifying bodies during 2021 within the means at its disposal. The Trust is regarded as a going concern.

### **Reserves policy**

It is the policy of the Trustees to hold unrestricted cash reserves equivalent to at least one year's typical cash income less operating costs. Amounts in excess of this are available to meet the years in which charitable activities (assistance by grants to qualifying bodies) exceed the norm.

The Trustees resolved to start building up the Designated Fund in 2020 at the rate of £5,000 pa in preparation for necessary work identified in the quinquennial review due in 2022/2023.

### **Risk policy**

The major risks, to which the Trust is exposed, as identified by the Trustees, have been reviewed and minuted. The Trustees continue to keep the Trust's activities under review and to monitor the effectiveness of the internal controls and other means, including appropriate insurance cover, so as to minimise risks identified.

### **Professional advisers**

The Trust's advisers are:

Investment managers	CCLA Investment Management, Queen Victoria Street, London, EC4V 4ET
Bankers	Lloyds Bank, Swan Street, Warwick
Independent Examiner	Mairead Montague MAAT, Sheldon, Birmingham, B26 3UT
Insurance	Marsh Commercial, Silbury Boulevard, Milton Keynes, MK9 2AH

## **TRUSTEES' REPORT – continued**

### **Statement of the Trustees' responsibilities**

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity 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 then apply them consistently;
- observe the methods and principles in 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 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, Financial Reporting Standard 102, and the provisions of the Trust deed. 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.

The financial statements are not required to be audited under the provision of Section 144(2) of the Charities Act 2011 but are required to be independently examined.

Approved by the Trustees

J S Luxton  
11 March 2021

*Principal address*  
12 High Street  
Warwick  
CV34 4AP

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
St Mary's Hall Trust**

I report on the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 5 to 10.

**Respective responsibilities of Trustees and 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 this 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;
- to follow the procedures laid down in the general Directions given by the commission under section 145(5)(b) of the 2011 Act;
- 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 Commission. 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 seeking 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 next statement.

**Independent examiner's statement**

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

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act and;
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met;

Or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mairead Montague MAAT

Poachers Cottage  
Brewers Lane  
Badsey  
Evesham  
WR11 7EU

17 March 2021

## **Financial Statements for the year ended 31 December 2020**

### **Accounting Policies**

The financial statements have been prepared in accordance with statements of standard accounting practice issued by the UK accountancy bodies. The particular accounting policies adopted are described below:

#### **(a) Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities and in accordance with the Financial Reporting Standard 102 and the Charities Act 2011 and applicable regulations. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant Notes to these accounts.

The Trust meets the definition of a public benefit entity under FRS 102 and qualifies as a small entity.

#### **(b) Tangible Assets – Freehold Land**

The freehold land relates to the College Gardens, The Butts Warwick and given its restricted use by the public as a quiet space, the Trustees consider its value would not change materially and an annual valuation review is not necessary as it forms a small part of the assets held.

The Trustees carry out a periodic review of the garden's maintenance and its boundary walls and have set aside a designated fund for any material maintenance work.

#### **(c) Investments**

Investments are stated at market value. Net gains (or losses) on investments are disclosed in the Statement of Financial Activities.

#### **(d) Fund Accounting**

Endowed funds have been given to the charity subject to the restriction they are held as capital.

Unrestricted funds comprise the accumulated surpluses made by the charity over its lifetime. These funds are available for use by the Trustees in furtherance of the objects of the charity.

Designated funds are amounts set aside by the Trustees to meet a particular purpose and in particular any repairs needed to the fabric of the College Garden.

#### **(e) Incoming Resources**

Income from Income and Accumulation investments is accounted for as received and is stated gross. The scheme of governance allows income from Endowed investments to be applied in furtherance of the charity's objectives.

#### **(f) Resources Expended**

Assistance to qualifying bodies comprises grants payable in furtherance of the charity's objectives and is recognised in the accounts when authorised by the Trustees and notified to the recipient. Costs of activities include the routine maintenance of the College Garden and the general costs of administering the Trust.

#### **(g) Cash Flow Statement**

Advantage has been taken of the exemption for small entities in Financial Reporting Standard 102, Section 1a, not to prepare a cash flow statement

**BALANCE SHEET at 31 December 2020**

	Note	<b>2020</b>	<b>2019</b>
<b>FIXED ASSETS</b>			
Tangible assets	3	65,000	65,000
Investments	4	<u>930,949</u>	<u>914,237</u>
		<u>995,949</u>	<u>979,237</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		22,028	13,389
Creditors - Falling due within 1 year	5	<u>(912)</u>	<u>(1,810)</u>
<b>NET CURRENT ASSETS</b>		<u>21,116</u>	<u>11,579</u>
<b>TOTAL ASSETS</b>		£ <u>1,017,065</u>	£ <u>990,816</u>
<b>FUNDS</b>			
Designated	6	10,000	5,000
Unrestricted	6	320,222	337,446
Endowed	6	686,843	648,370
<b>TOTAL FUNDS</b>		£ <u>1,017,065</u>	£ <u>990,816</u>

The Notes on pages 8 to 10 form part of these accounts.

Approved by the Trustees on 11 March 2021  
and signed on their behalf by

J S Luxton

Chairman

D E Leafe

Treasurer

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2020

	Endowed	Unrestricted	Designated	2020	2019
<b>INCOME from</b>					
Investments	17,701	9,255	-	26,956	26,318
Bank interest	-	13	-	13	5
<b>Total income</b>	<u>17,701</u>	<u>9,268</u>	<u>-</u>	<u>26,969</u>	<u>26,323</u>
<b>EXPENDITURE on</b>					
Charitable activities (Note 1)	-	55,300	-	55,300	11,565
Other (Note 2)	-	5,690	-	5,690	8,116
<b>Total expenditure</b>	<u>-</u>	<u>60,990</u>	<u>-</u>	<u>60,990</u>	<u>19,681</u>
<b>NET INCOME</b>	17,701	(51,722)		(34,021)	6,642
Transfer (Note 6)	(17,701)	12,701	5,000	-	-
Profits realised on sale of investments	-	3,000	-	3,000	-
Net unrealised gains on revaluation of investments	38,473	18,797	-	57,270	140,870
<b>NET MOVEMENT IN FUNDS</b>	<u>38,473</u>	<u>(17,224)</u>	<u>5,000</u>	<u>26,249</u>	<u>147,512</u>
<b>Reconciliation of Funds</b>					
Funds at 1 January	648,370	337,446	5,000	990,816	843,304
<b>FUNDS AT 31 DECEMBER</b>	<u>£ 686,843</u>	<u>£ 320,222</u>	<u>£ 10,000</u>	<u>£ 1,017,065</u>	<u>£ 990,816</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. CHARITABLE ACTIVITIES being Assistance to qualifying bodies

	2020	2019
All Saints Junior – music workshop	200	-
Helping Hands – Warwick	2,000	-
Newburgh Primary School – music workshop	200	100
Schools Art Festival – prizes	(100)	1,165
St Mary's, Warwick – tower repairs	50,000	-
Warwick Food Bank	3,000	-
Emscote Infant School – music workshop	-	200
Friends of Aylesford School – play equipment	-	1,850
Roundoak School – Music of Life workshop	-	(1,250)
Warwick Sea Scouts – new building	-	7,500
Woodloes Primary – Arts Insight workshop	-	2,000
	<u>£ 55,300</u>	<u>£ 11,565</u>

#### *Charitable activities are analysed between types of recipient bodies*

Charitable activities are analysed between types of recipient bodies	50,000	-
Churches	5,000	7,500
Other charities	300	4,065
Schools	<u>£ 55,300</u>	<u>£ 11,565</u>

#### *And between activities supported*

And between activities supported	55,000	-
Community	400	1,050
Music	(100)	10,515
Students	<u>£ 55,300</u>	<u>£ 11,565</u>

\* Related parties - Dr V Roberts, Mrs J McHale, and J S Luxton are also Trustees or nominees of the Parochial Church Council of the Ecclesiastical Parish of the Collegiate Church of St Mary, Warwick, registered charity 1128087.



**NOTES TO THE FINANCIAL STATEMENTS – continued**

	<b>2020</b>	<b>2019</b>
<b>2. OTHER EXPENDITURE</b>		
Insurance	2,285	2,296
Utilities	77	55
Independent examiner's fee	550	550
Secretarial and administrative expenses *	383	360
Repairs and maintenance	<u>2,395</u>	<u>3,919</u>
Unrestricted Funds expenditure	5,690	7,180
Designated Fund – repairs & maintenance	<u>-</u>	<u>936</u>
	<b>£ <u>5,690</u></b>	<b>£ <u>8,116</u></b>

No trustee received any remuneration or expenses in either accounting period.

\* Secretarial and administrative services are provided by Margetts Warwick Ltd of which R J Wyatt is an employee.

**3. TANGIBLE ASSETS**

Freehold land at valuation	<b>£ <u>65,000</u></b>	<b>£ <u>65,000</u></b>
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The College Gardens, The Butts, Warwick was valued in part by John Staite & Co in 1980 at £50,000 on an existing use basis and in part by the Trustees at £15,000.

**4. INVESTMENTS**

Market Value at 1 January 2020	914,237	
Dividends on Accumulation shares	5,903	
Sale proceeds	(49,461)	
Gain realised	3,000	
Gains unrealised	<u>57,270</u>	
Market Value at 31 December 2020	<b>£ <u>930,949</u></b>	
Original cost of investments	<b>£ <u>230,505</u></b>	<b>£ <u>259,461</u></b>

All investments are in the UK listed Income and Accumulation shares of CBF Church of England Investment Fund and COIF Charities Investment Fund.

**5. Creditors – falling due within one year**

Professional fees – accrued	550	550
Other creditors	<u>362</u>	<u>1,260</u>
	<b>£ <u>912</u></b>	<b>£ <u>1,810</u></b>

**NOTES TO THE FINANCIAL STATEMENTS – continued**

**6. FUNDS**

	<b>Total</b>	<b>Endowed</b>	<b>Unrestricted</b>	<b>Designated</b>
At 1 January 2020	990,816	648,370	337,446	5,000
Net Income	(34,021)	17,701	(51,722)	-
Gains on investments	60,270	38,473	21,797	-
Transfers	-	(17,701)	12,701	5,000
At 31 December 2020	£ <u>1,017,065</u>	£ <u>686,843</u>	£ <u>320,222</u>	£ <u>10,000</u>

*Represented by*

Tangible assets	65,000	65,000	-	-
Investments	930,949	621,843	309,106	-
Net Current Assets	<u>21,116</u>	<u>-</u>	<u>11,116</u>	<u>10,000</u>
	£ <u>1,017,065</u>	£ <u>686,843</u>	£ <u>320,222</u>	£ <u>10,000</u>

The Designated Fund is held for repairs to be identified in the 2022/2023 quinquennial review of the fabric of College Garden. The Trustees have resolved to add £5,000 to the Fund each year.

There is no liability to taxation on the result for the year because the Trust is a registered charity.