

COMPANY REGISTRATION NUMBER: 213105
CHARITY REGISTRATION NUMBER: 234960

THE REFORMATION CHURCH TRUST
COMPANY LIMITED BY GUARANTEE

UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2021

NEVILLE WESTON & COMPANY

Chartered Certified Accountants

**3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL**

THE REFORMATION CHURCH TRUST
COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

CONTENTS	PAGE
Council of the Trust's Annual Report (Incorporating the Directors' Report)	2-3
Independent Examiner's Report to the Trustees	4
Statement of Financial Activities (Including Income and Expenditure Account)	5
Statement of Financial Position	6
Notes to the Financial Statements	7-11
 The following pages do not form part of the financial statements	
Detailed Statement of Financial Activities	13
Statement of Investments	14

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

COUNCIL OF THE TRUST ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The Council of the Trust, who are also the Directors for the purposes of Company law, present their report and the unaudited financial statements of the Charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name The Reformation Church Trust

Charity Registration Number 234960

Company Registration Number 213105

Principal Office and Registered Office 15 Grange Court
Cambridge
CB3 9BD

The Council of the Trust The Rev B G Felce Died May 7th, 2020
Dr D A Scales
The Rev Dr R T Beckwith
The Rev E J Coulter
The Rev J F Dunn
The Rev Dr J B Hall
The Rt Rev Dr D N Samuel

The Council records with regret the death of the Rev B G Felce on May 7th, 2020. Mr Felce was a Member of the Council for forty-three years (1977-2020) and its Chairman for twenty-six years (1983-2009)

Independent Examiner C J N Weston, FCCA
Neville Weston & Company Chartered Certified Accountants
3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing documents of the Trust are the Memorandum of Association, as altered by Special Resolution on June 12th, 1967, and the Articles of Association, dated January 28th, 1926. The Trust is a Company limited by guarantee.

Fit persons are appointed as Members of the Trust in accordance with the requirements of Articles 2 to 6 of the Articles of Association.

The Council of the Trust is elected annually in accordance with the requirements of Article 26 of the Articles of Association.

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

COUNCIL OF THE TRUST ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

OBJECTS AND ACTIVITIES

The objects for which the Trust is established are set down in Article 3 of the Memorandum of Association, the primary objects being the patronage of certain ecclesiastical benefices of the Church of England and the tenure and administration as Trustee of the capital funds of the British Society for Promoting the Religious Principles of the Reformation, known as the Protestant Reformation Society.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

ACHIEVEMENTS AND PERFORMANCE

The Trust has continued to fulfil its objects, particularly in its responsibilities towards the benefices of which it is patron and, as Trustee, towards the Society.

FINANCIAL REVIEW

The Trust's policy on reserves is to maintain such reserves as may be required by the varying annual costs of meeting its objectives and of its activities, and as may allow it in due course to employ an officer and to support that officer with secretarial assistance.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

INDEPENDENT EXAMINER

A resolution to re-appoint C J N Weston as Independent Examiner for the ensuing year will be proposed at the Annual General Meeting.

The Council of the Trust Annual Report was approved on 9 June 2021 and signed on behalf of the Council of the Trust by:

Registered Office:
15 Grange Court
Cambridge
CB3 9BD

Signed on behalf of the Council of the Trust

.....
Dr D A Scales
Member of the Council

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE COUNCIL OF THE TRUST FOR THE YEAR ENDED 31 MARCH 2021

I report to the Council of the Trust on my examination of the financial statements of The Reformation Church Trust ('the Charity') for the year ended 31 March 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the Council of the Trust of the Company (and also its Directors for the purposes of Company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

**C J N Weston FCCA
Independent Examiner**

**Neville Weston & Company
Chartered Certified Accountants**

9th June 2021

THE REFORMATION CHURCH TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted Funds	2021 Restricted Funds	Total Funds	2020 Total Funds
	Note	£	£	£	£
Income and Endowments					
Investment income	5	<u>35,475</u>	<u>1,095</u>	<u>36,570</u>	<u>34,569</u>
Total Income		<u>35,475</u>	<u>1,095</u>	<u>36,570</u>	<u>34,569</u>
Expenditure					
Expenditure on charitable activities	6,7	<u>1,760</u>	<u>1,250</u>	<u>3,010</u>	<u>3,153</u>
Total Expenditure		<u>1,760</u>	<u>1,250</u>	<u>3,010</u>	<u>3,153</u>
Net gains/(losses) on investments	8	<u>268,095</u>	<u>22,369</u>	<u>290,464</u>	<u>(79,816)</u>
Net Income/(Expenditure) and Net Movement in Funds		<u>301,810</u>	<u>22,214</u>	<u>324,024</u>	<u>(48,400)</u>
Reconciliation of Funds					
Total funds brought forward		<u>1,060,109</u>	<u>118,730</u>	<u>1,178,839</u>	<u>1,227,239</u>
Total Funds Carried Forward		<u>1,361,919</u>	<u>140,944</u>	<u>1,502,863</u>	<u>1,178,839</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	12	1,647,857	1,333,372
CURRENT ASSETS			
Debtors	13	3,707	3,576
Cash at bank and in hand		10,615	4,803
		<u>14,322</u>	<u>8,379</u>
CREDITORS: amounts falling due within one year	14	<u>159,316</u>	<u>162,912</u>
NET CURRENT LIABILITIES		<u>144,994</u>	<u>154,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,502,863</u>	<u>1,178,839</u>
FUNDS OF THE CHARITY			
Restricted income funds		140,944	118,730
Unrestricted funds		<u>1,361,919</u>	<u>1,060,109</u>
TOTAL CHARITY FUNDS	15	<u>1,502,863</u>	<u>1,178,839</u>

For the year ending 31 March 2021 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Council of the Trust's responsibilities:

- The members have not required the Charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Council of the Trust acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Council of the Trust and authorised for issue on 9 June 2021, and are signed on behalf of the Council by:

.....
The Rev J F Dunn
Member of the Council

.....
Dr D A Scales
Member of the Council

The notes on pages 7 to 11 form part of these financial statements.

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The Charity is a public benefit entity and a private Company limited by guarantee, registered in England and Wales and a registered Charity in England and Wales. The address of the registered office is 15 Grange Court, Cambridge, CB3 9BD.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the Charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming Resources

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured.

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. LIMITED BY GUARANTEE

The Company is limited by guarantee and does not have any share capital. The liability of the members in the event of the Charity being liquidated is limited to £1 per member.

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from UK investments	<u>35,475</u>	<u>1,095</u>	<u>36,570</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income from UK investments	<u>33,482</u>	<u>1,087</u>	<u>34,569</u>

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Walter Residue grants	150	1,250	1,400
Support costs	1,610	—	1,610
	<u>1,760</u>	<u>1,250</u>	<u>3,010</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Walter Residue grants	—	1,250	1,250
Support costs	1,903	—	1,903
	<u>1,903</u>	<u>1,250</u>	<u>3,153</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities Undertaken Directly	Support Costs	Total Funds 2021 £	Total Fund 2020 £
Walter Residue grants	1,400	—	1,400	1,250
Governance costs	—	1,610	1,610	1,903
	<u>1,400</u>	<u>1,610</u>	<u>3,010</u>	<u>3,153</u>

Expenditure on charitable activities includes £1,400 paid as grants to individuals.

8. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	268,095	22,369	290,464

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	(75,440)	(4,376)	(79,816)

9. INDEPENDENT EXAMINATION FEES

	2021 £	2020 £
Fees payable to the Independent Examiner for: Independent examination of the financial statements	<u>1,525</u>	<u>1,500</u>

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10. STAFF COSTS

The total staff costs and employee benefits for the reporting period was nil (2019 nil). The Trust did not have any employees during the year.

11. TRUSTEE REMUNERATION AND EXPENSES

No remuneration was paid to any Member of the Council of the Trust

Travel expenses claimed by the Members of the Council were as follows

	2021	2020
	£	£
Dr D A Scales	42	272

12. INVESTMENTS

	Listed Investments £
Cost or Valuation	
At 1 April 2020	1,333,372
Additions	27,195
Disposals	(3,175)
Fair value movements	290,465
At 31 March 2021	1,647,857
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	1,647,857
At 31 March 2020	1,333,372

All investments shown above are held at valuation.

Financial Assets held at Fair Value

The fair value of investments is their market value at the year end.

13. DEBTORS

	2021	2020
	£	£
Prepayments and accrued income	3,707	3,576

14. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	—	394
Amounts owed to undertakings in which the Charity has a participating interest	157,791	161,018
Other creditors	1,525	1,500
	159,316	162,912

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

	At 1 April 2020	Income	Expenditure	Gains and Losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>1,060,109</u>	<u>35,475</u>	<u>(1,760)</u>	<u>268,095</u>	<u>1,361,919</u>

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	<u>1,103,970</u>	<u>33,482</u>	<u>(1,903)</u>	<u>(75,440)</u>	<u>1,060,109</u>

Restricted Funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
Capital Reserve	3,471	—	—	—	3,471
Protestant Reformation Society	17,838	—	—	—	17,838
The Walter Residue	95,109	1,095	(1,250)	22,369	117,323
Johnston Memorial Scholarship	2,312	—	—	—	2,312
	<u>118,730</u>	<u>1,095</u>	<u>(1,250)</u>	<u>22,369</u>	<u>140,944</u>

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
Capital Reserve	3,471	—	—	—	3,471
Protestant Reformation Society	17,838	—	—	—	17,838
The Walter Residue	99,648	1,087	(1,250)	(4,376)	95,109
Johnston Memorial Scholarship	2,312	—	—	—	2,312
	<u>123,269</u>	<u>1,087</u>	<u>(1,250)</u>	<u>(4,376)</u>	<u>118,730</u>

THE REFORMATION CHURCH TRUST
COMPANY LIMITED BY GUARANTEE

MANAGEMENT INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

The following pages do not form part of the financial statements.

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Income and Endowments		
Investment Income		
Income from UK investments	<u>36,570</u>	<u>34,569</u>
Total Income	<u>36,570</u>	<u>34,569</u>
 Expenditure		
Expenditure on Charitable Activities		
<i>Activities Undertaken Directly</i>		
Walter Residue Grants		
Grants	<u>1,400</u>	<u>1,250</u>
 Governance Costs		
Independent Examiner's fees	1,525	1,500
Other office costs	<u>85</u>	<u>403</u>
	<u>1,610</u>	<u>1,903</u>
 Total Expenditure	<u>3,010</u>	<u>3,153</u>
 Net Gains/(Losses) on Investments		
Gains/(losses) on listed investments	<u>290,464</u>	<u>(79,816)</u>
 Net Income/(Expenditure)	<u>324,024</u>	<u>(48,400)</u>

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 31 MARCH 2021

CENTRAL BOARD OF FINANCE OF THE CHURCH OF ENGLAND

		Market Value As at 31.03.2021 £	Cost £
CBF Investment Fund Shareholding	26,896	548,869	324,915
CBF Equity Fund Shareholding	319,785	610,374	497,287
PRs Ordination Candidates Fund:			
CBF Investment Fund Shareholding	1,356	27,664	11,011
CBF Equity Fund Shareholding	22,330	42,623	34,243
Investment Fund (PRs Appeal Fund):			
1. Shareholding	5,652	115,359	54,002
2. Shareholding	51,086	176,180	115,295
Investment Fund (Harrison Trust)			
Shareholding	537	10,967	6,549
		-----	-----
		£1,532,036	£1,043,302
Investment Fund (Walter Residue)			
1. Shareholding	1,885	38,475	17,015
2. Shareholding	22,427	77,346	49,652
		-----	-----
		£ 115,821	66,667
		=====	=====
TOTAL		£1,647,857	1,109,969
		=====	=====