

**Nottingham Clergy Association  
Or Johnson Fund  
Trustees' Report and Financial Statements  
For the year ended 30 September 2020  
Charity No 238693**

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**Nottingham Clergy Association or Johnson Fund  
Report of the Trustees for the year ended 30 September 2020**

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**Nottingham Clergy Association or Johnson Fund  
Report of the Trustees for the year ended 30 September 2020**

The Trustees present their report and financial statements for the year ended 30<sup>th</sup> September 2020.

**Reference and Administrative information**

Charity Name	Nottingham Clergy Association or Johnson Fund
Charity Registration Number	238693
Operational Address & Trust Office	Willson House 25 Derby Road Nottingham NG1 5AW

**Trustees**

Canon E Jarosz  
Rev G Tobin  
Rev C O'Connor  
Canon Geoffrey Hunton

Secretary of the Trust	Rev E Jarosz
Administrator of the Trust	Rev G Tobin

**Independent Examiners**

Foxwise Accountancy Ltd, 22a Burton Street, Melton Mowbray, Leics LE13 1AF

**Bankers**

Lloyds TSB Bank Plc, Old Market Square, Nottingham

**Solicitors**

Massers, 15 Victoria Street, Nottingham NG1 2JZ

**Investment Advisors**

Quilter Cheviot Investment Management Ltd, 90 Long Acre, London WC2 9RA

# **Nottingham Clergy Association or Johnson Fund**

## **Report of the Trustees for the year ended 30 September 2020**

### **Structure, Governance and Management**

#### **Governing Document**

The Charity is governed by its Trust Deed dated 23 September 1966. The structure of the Charity is by way of the Trustees who are detailed above and the day to day running is carried out by the Administrator of the fund.

#### **Retirement and Appointment of Trustees**

The appointment of the Trustees is governed by the trust Deed of the Charity. The Board of Trustees is authorized to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. The Trustees remain in office until they resign or until death intervenes.

#### **Trustees Induction and Training**

New Trustees are usually familiar with the objects of the Charity, but are invited to fully acquaint themselves with the detailed work of the Trust and the context within which it operates by discussion with the existing Trustees. This covers the Trust Deed; The resources and current position as set out in the latest published accounts; and future plans and objectives.

#### **Risk Management**

The Trustees actively review the major risk which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls of the key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm they have established systems to mitigate the significant risks.

#### **Organisational Structure**

The day to day running of the Trust is in the hands of the Administrator. The Trustees evaluate half yearly reports from their Investment Advisors and meet with them as necessary, and review the investment portfolio. The Investment Advisors do not have a discretionary mandate with regard to the dealing of investments but are required to follow broad instructions with regard to funds not deemed appropriate to the Trusts' objectives.

#### **Objectives and Activities**

The aims and objects of the Trust are solely for relief and maintenance of superannuated, sick or disabled secular clergy ordained for or affiliated to the Diocese of Nottingham.

**Nottingham Clergy Association or Johnson Fund  
Report of the Trustees for the year ended 30 September 2020**

**Achievements and Performance**

The Trustees keep their policy for donations and grants constantly under review and deal as they feel appropriate with all requests for support and help.

During the year the Trust made 28 donations/grants totalling £8,477.22 (Year 2019, 50, £12,725.31) ranging from £20 to £1,200.

**Financial Review**

The policy of the Charity continues to maximise its income from current investments and make grants and donations in accordance with its objectives. The Charity produced an increase in funds prior to the unrealized profit on revaluation of investment assets. The net increase in overall funds after providing for this unrealised loss was £3189. Overheads and spending are minimal.

**Principal Funding Sources**

The trust does not actually fund-raise, relying on the income generated from its investments, which is supplemented by donations from persons having an affinity with the Roman Catholic Diocese of Nottingham.

**Reserves Policy**

It is the policy of the Charity to maintain unrestricted funds at a level which equates to in excess of twelve months unrestricted expenditure. The provides sufficient funds to cover management and administration costs together with its support expenditure and currently stand at considerably in excess of this requirement.

**Investment Policy**

In accordance with the trust Deed the property of the Charity is administered and managed in the name of the Trustees who are authorized to make and hold investments using general funds of the Charity.

**Capital Commitments**

There were no capital commitments at 30 September 2020.

**Plans for Future Years**

It is not anticipated that there will be any major changes in the activities of the fund in the foreseeable future, and the donations/grants made by the trust will be commensurate with the reserves available.

**Nottingham Clergy Association or Johnson Fund**  
**Report of the Trustees for the year ended 30 September 2020**

**Statement of Trustees' responsibilities**

The Trustees are required under the Charities Act 1993 to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year (unless the Charity is entitled to prepare accounts on the alternative receipts and payments basis). In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- a) Select suitable accounting policies and apply them consistently.
- b) Make judgments and estimates that are reasonable and prudent.
- c) Follow applicable accounting standards and Charities SORP disclosing and explaining any departures in the accounts.

and

- d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose with reasonable accuracy the financial position of the Charity at any time and to enable them as Trustees to ensure that the accounts comply with Charity Law. The Trustees are also responsible for safeguarding the Charity's assets and ensuring their proper application in accordance with Charity Law and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

Approved by the Trustees on 22/07/2021 and signed on their behalf by

.....  
E Jarosz – Trustee and Secretary

.....  
G Tobin – Trustee and Administrator

## **Independent Examiner's Report on the Accounts of Nottingham Clergy Association or Johnson Fund**

We have examined the financial statements of the above Trust for the year ended 30 September 2020 on the following pages which have been prepared under the historical cost convention as modified by revaluation of fixed investment assets and the accounting policies set out on page 9.

### **Respective responsibilities of Trustees and Examiner**

The Charity's Trustees consider that an audit is not required for this year (under Section 43(2) of The Charity's Act 1993 (the Act) as amended by S28 of the Charity's Act 2006 And that an independent examination is required

It is our responsibility to; Examine the accounts (under Section 43 of the Act) ;

To follow the procedures laid down by the General directions given by the Charity Commission (under Section 43 (7) (b) of The Act)

And

To state whether any particular matters have come to our attention.

### **Basis of Independent Examiner's**

*Report*

*X*

Our examination was carried out in accordance with 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 shown in the accounts, and seeking explanations from the Trustees concerning and such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express any audit opinion on the accounts.

**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS OF  
NOTTINGHAM CLERGY ASSOCIATION OR JOHNSON FUND**

**Independent Examiner's statement**

In the course of our examination no matter has come to our attention

(1) which gives us reasonable cause to believe that in any material respect, the Trustees have not met the requirements to ensure that,

proper accounting records are kept in accordance with Section 41 of the Act

and

accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act.

or

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

Foxwise Accountancy Ltd  
22a Burton Street  
Melton Mowbray  
Leics  
LE13 1AF

Date : 22/07/2021



**Nottingham Clergy Association or Johnson Fund**  
**Statement of Financial Activities For the Year Ended 30 September 2020**

	Notes	Unrestricted Funds	
		2020	2019
		£	£
<b>Incoming Resources</b>			
Incoming Resources from Generated Funds	2	0	150
Voluntary Income			
Investment Income	3	25739	24463
<b>Total Incoming Resources</b>		<b>25739</b>	<b>24613</b>
<b>Resources Expensed</b>			
<b>Cost of Generating funds</b>			
Charitable Activities	4	8398	12725
Governance Costs	4	4386	1345
<b>Total Resources Expended</b>		<b>12784</b>	<b>14070</b>
<b>Net Incoming Resources before other Recognised Gains</b>	5	12955	10543
<b>Other Recognised Gains/(Losses)</b>			
Gains/(Losses) on Sales and Revaluation of Investments		-3189	9486
<b>Net Movement in Funds</b>		<b>9766</b>	<b>20029</b>
<b>Reconciliation of Funds</b>	6		
Funds Brought Forward		637186	617157
<b>Total Funds Carried Forward</b>		<b>646952</b>	<b>637186</b>

The Statement of Financial Activities includes all gains and losses in the year.  
All Incoming Resources and Resources expenses derive from continuing activities

The notes on pages 9 to 11 form part of these accounts

**Nottingham Clergy Association or Johnson Fund**  
**Balance Sheet as at 30 September 2020**

	Notes	2020	2019
<b>Fixed Assets</b>			
Investments	6	605030	611595
<b>Current Assets</b>			
Bank		42103	25772
Debtors		42103	25772
Creditors - falling due within one year		180	180
<b>Net Current Assets</b>		41923	25592
<b>Net Assets</b>		646953	637187
<b>Total Funds</b>			
Unrestricted - General Fund	9	646953	637187

Approved by the Trustees on 27 July 2021 and signed for on their behalf

E Jarosz	Trustee
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G Tobin	Trustee
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The notes on pages 9 to 11 form part of these accounts

**NOTTINGHAM CLERGY ASSOCIATION OR JOHNSON FUND  
NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED  
30 SEPTEMBER 2020**

**1. ACCOUNTING POLICIES**

**1.1 Basis of Accounting**

The financial statements have been prepared under the historical cost convention, as modified as the revaluation of fixed investment assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice : Accounting and Reporting by Charities issued in March 2005.

**1.2 Fund Accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Unrestricted funds include unrealised gains on revaluation of fixed asset investments.

**1.3 Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grant, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity is unconditionally entitled to the grant.
- Investment income is included when receivable.

**1.4 Resources Expended**

Expenditure is recognised on an accrual basis as a liability incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the examiner's fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

**1.5 Tangible Fixed Assets for Use By the Charity**

Investment assets are stated at valuation values.

**Nottingham Clergy Association or Johnson Fund**  
**Notes and Accounting Policies Year ended 30 September 2020**

			2020	2019
			£	£
<b>2 Donations and Gifts - Unrestricted</b>				
Donations			0	150
<b>3 Investment Income</b>				
Capital return of fixed term deposits			0	0
Income from listed investments			25739	24463
			25739	24463
<b>4 Total Resources Expended</b>				
<b>Costs Allocated to Activities</b>				
	Charitable Activities	Governance Costs	Investment Management Costs	
				2020 2019
Grants and Donations	8398		8398	12725
Independent Examiner		240	240	240
Investment Management			4146	1082
Sundry Expenses			0	23
	8398	240	4146	12784 14070
<b>5 Net Incoming Resources for the year</b>			2020	2019
This is after charging				
Independent Examiner's Fees			240	240
<b>6 Intangible Fixed Assets</b>			2020	2019
<b>Investments listed at Market Value</b>				
Opening Balance			611595	549154
Purchases			67329	120651
Sales			-70705	-67696
Increase/(Decrease) in unrealised profits			-3189	9486
Closing Balance			605030	611595
<b>Cost of Investments held on 30 September 2020</b>			549634	531382
<b>7 Creditors - Amounts falling due within one year</b>			2020	2019
Accruals			180	180
<b>8 Analysis of Net Assets between Funds</b>			2020	2019
Investments			605030	611595
Net Current Assets			42103	25772
			647133	637367
<b>9 Movement in Funds</b>				
	01-Oct 2019	Income	Expenditure	30-Sep 2020
Unrestricted - General Fund	637187	25739	15973	646953

**Nottingham Clergy Association or Johnson Fund**  
**Notes and Accounting Policies Year ended 30 September 2020**

**10 Trustees Remuneration and related party transactions**

No Trustees have received remuneration during the year (2018 Nil).

During the year the following Trustee had a personal interest in transactions (Grants) entered into by the Charity; Canon G Hunton (£20.00). This grant was awarded on the same basis and criteria which applies to grants to any qualifying individuals. No other Trustee or any other person related to the Charity has any personal interest in any other transaction entered into by the Charity for the year (2019, £997.50).

**11 Taxation**

As a Charity Nottingham Clergy Association or Johnson Fund is exempt from tax.  
No tax charges have arisen in the Charity.