

**REGISTERED CHARITY NUMBER 252222**

**THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY  
DRAFT BALANCE SHEET AND STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Friend-James Limited**  
Chartered Accountants  
4th Floor, Park Gate  
161-163 Preston Road  
Brighton  
BN1 6AF

# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## TRUST INFORMATION

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<b>Date of creation</b>	16th November 2007
<b>Trustees</b>	Mr Anthony Graeme Foot Mr Andrew Graham Peel Mrs Valerie Margaret Clare Phelan Mr Anthony John Potter Mr Jonathan Martin Robin Prichard Mrs Lucy Francis Mrs Angela Way
<b>Charity number</b>	252222
<b>Accountants and independent examiners</b>	Friend-James Limited 4th Floor , Park Gate 161-163 Preston Road Brighton East Sussex BN1 6AF
<b>Bankers</b>	Bank of Scotland 33 Old Broad Street London BX2 1LB
<b>Solicitors</b>	Fitzhugh Gates 3 Pavilion Parade Brighton East Sussex BN2 1RY

# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

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# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## TRUSTEES REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2020**

The Charity (formerly known as the Community of the Blessed Virgin Mary) is governed by a Scheme made by the Charity Commissioners for England and Wales dated 16th November 2007 retaining the Registered Charity number 252222 but is now known as The Community Trust of the Blessed Virgin Mary.

On the 1st January 2008 the assets of the Charity known as Convent of St Mary were transferred to The Community Trust of the Blessed Virgin Mary.

The trustees of The Community Trust of the Blessed Virgin Mary who served during the year are:-

Mr Anthony Graeme Foot  
Mr Andrew Graham Peel  
Mrs Valerie Margaret Clare Phelan  
Mr Anthony John Potter  
Mr Jonathan Martin Robin Prichard  
Mrs Lucy Francis  
Mrs Angela Way  
Father Robert Norbury (resigned March 2021)

The principal address of the charity is 3 Pavilion Parade, Brighton, East Sussex, BN2 1RY.

### Structure, governance and management

The Charity is an unincorporated body governed by a Scheme made by the Charity Commissioners for England and Wales dated 16<sup>th</sup> November 2007.

Recruitment and appointment of trustees is informal but each is drawn from bodies having objectives similar to any of the objects of the Charity.

Appointment of new trustees is for a period of 4 years.

### Objectives and activities

The objects of the charity are:

- (1) To advance the religious and other charitable work of the Church of England parishes within Brighton and Hove connected with the Reverend Arthur Douglas Wagner;
- (2) To advance the religious and other educational work of Church of England Voluntary Schools in Brighton and Hove;
- (3) To relieve children and young people in Brighton and Hove in need by reason of their ill health, disability or financial hardship;
- (4) To further any other charitable purpose for the benefit of the inhabitants of Brighton and Hove as the trustees decide.

The trustees make grants to other charities within the area of benefit which are usually small and often designed to help a specific project to commence and grow.

Grant applications are welcomed throughout the year and considered in March and September/October.

Wherever possible the trustees are keen to help initiatives in Brighton and Hove giving support to children, young people and women who are aiming to improve their physical, spiritual and educational circumstances. In recognition that many initiatives may take a period to become established, the trustees are willing to underwrite grants over two, three or four years. However, the trustees do not wish to encourage a sense of dependency on the trust by other charities or projects, and usually discourage repeat applications within three years.

Support is concentrated on projects working with young females in danger or who are attempting to live independently, single parents projects, intervention schemes for young people, especially young girls, children and family projects and similar initiatives.

Support is also given to the Church of England primary schools within Brighton & Hove with special support given to those which were linked with the family of the founder of the Community. These grants focus on providing additional facilities or equipment for use by children, and on giving financial help to individual pupils to allow them to participate in school activities. Once grants for individuals have been made, the funds are administered at the discretion of head teachers although the trustees sometimes suggest themes for expenditure after consultation.

# **THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY**

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

The trustees remain committed to applying funds at their disposal and recognise that up to date information about initiatives within the Brighton and Hove area is vital if fulfilment of this intention is to be successful. With this in mind the trustees intend to commission a piece of research identifying charities and projects working with children and families within the city.

### **Achievements and performance**

Like so many charities 2020 has been a very strange year where meetings were mainly held online or by correspondence by email. Because of the unique circumstances it was difficult to judge where best and most effectively support was to be directed, however activities were not curtailed and ways of operating appropriate to the time were found.

Despite the difficulties the trustees were determined to maintain as full a grant making programme as possible, supporting those supported in previous years as well as responding to new challenges when alerted to them. Grants to Church schools, especially those associated with our founder, Father Wagner, were maintained and head teachers were invited to use the money as they thought most applicable for the benefit of children and families in their care.

All the grants allocated or paid during 2000 are detailed in the notes to the accounts. Although investment income decreased slightly, it was still deemed important to give new grants as well as those already in the pipeline. Although previous years' unspent income has now been almost completely used, cash reserves increased slightly following realised gains on investments sold during the year.

Trustees were pleased to note that their support grants to Fareshare, the charity backing food banks, was timely and particularly welcome as many families faced uncertainty because of furlough or a drop in income for other reasons associated with the pandemic. In a similar vein the grant to St Luke's Advisory Centre will allow staff to help a wide range of both families and individual women with children.

Following his moving to a new parish outside Brighton and Hove, the Revd Robert Norbury resigned as a trustee. During his term as a trustee Father Robert has been able to bring to the trustee body his experience both as a parish priest and as a school governor. Unfortunately it was not possible to say farewell in person at a meeting, but that will be done when appropriate. Discussions with potential trustees continue though they have been postponed for the moment.

In previous reports mention has been made of the Trust's application form (available on line/ electronically) which was developed in 2017 and 2018. In the difficult and exceptional administrative circumstances it has been much appreciated by all applicants. Some minor amendments have been made to make sure it remains appropriate to both trustees and applicants. Once again thanks are due to our clerk, Mrs Rhiannon Winter, who carries out so many tasks on behalf of the trustees, applicants and recipients quietly in the background. Without her skills and experience the Trust would not be as efficient as it is recognised to be.

### **Financial review**

The charity's income is derived from its investments. JM Finn manage the Trust's funds, providing regular reports throughout the year. It remains the trustees' aim to maximise income whilst minimising the risk to the capital base.

The past two years have been times of uncertainty and disruption in financial markets. Fortunately the Trust's resources increased to just over £2,079,000 at the end of the reporting period thanks to further capital gains in investments. As was expected investment income fell by almost £10,000 while the value of grants remained almost the same as last year. This meant a larger deficit for 2020 than in 2019. The trustees are comfortable with the position and expect a similar outcome over the next few years while the effects of the pandemic become clearer. Unless there is a major change to the financial markets, the trustees intend to continue to distribute all income annually.

# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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### Reserves

Given the nature of the Trust and its low administrative expenses the trustees do not consider that large reserves are required. Ample cash balances are retained to meet cash flow to pay allocated grants without liquidating investments. The trustees' policy is not to hold reserves of income nor seek to build up cash reserves. In practice, any low take up of funds available for grants may indirectly give rise to a reserve from time to time.

### Risk Management

Administration is ably performed by Fitzhugh Gates who have professional indemnity insurance.

In addition the trustees' policy to undertake visits to both applicants and recipients reinforces their knowledge of organisations and needs within the local community thus fulfilling the objects of the trust.

An audit of the Charity's accounts is not required under section 144 of the Charities Act 2011 and the trustees have elected under section 145(1)(a) that the accounts be examined by an independent examiner.

No individual trustee has the right to change investments or sign cheques. It is the trustees' policy to consider the allocation of grants for future years on the basis of estimated income available. In past years they have allowed a margin over and above that allocation with a view to enabling further grants to be made in the current year from that margin. With the stabilisation and increase in income the trustees will be looking to make grants covering more than the current year where appropriate.

### Public Benefit

The trustees have reviewed their activities and are content that they concur with the Charity Commission's guidelines on public benefit.

### Statement of trustee's responsibilities

Law applicable to charities in England and Wales requires the trustees 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. In preparing these financial statements the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
5. 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 accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Approved by the trustees and signed on their behalf

  
.....

Trustee

27/9/21  
.....  
Date

# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COMMUNITY OF THE BLESSED VIRGIN MARY

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I report to the trustees on my examination of the accounts of the trust for the year ended 31st December 2020, which are set out on pages 4 to 9.

### Responsibilities and basis of 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") The charity's trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

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 2011 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:

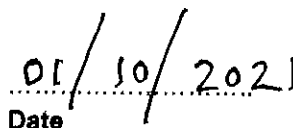
- I. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- II. the accounts do not accord with these records; or
- III. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts 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.



.....  
**John Stewart Forster**  
**Chartered Accountant**

**For and on behalf of**  
**Friend-James Limited**

  
Date

4th floor, Park gate  
161-163 Preston Road  
Brighton  
East Sussex  
BN1 6AF

# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2,020 £	2,019 £
<b>Income</b>			
Investment income		54,983	64,111
Deposit account interest		121	326
<b>Total Income</b>		<b>55,104</b>	<b>64,437</b>
<b>Direct charitable expenditure</b>			
Grants allocated	2	(51,500)	(51,475)
<b>Other expenditure</b>			
Accountancy		(3,132)	(2,988)
Legal and professional fees		(5,400)	(4,800)
Investment management fees		(13,330)	(13,220)
Sundry expenses		-	(158)
<b>Total expenditure</b>		<b>(73,362)</b>	<b>(72,641)</b>
<b>Incoming/(outgoing) resources for the year</b>		<b>(18,258)</b>	<b>(8,204)</b>
Realised gain/(loss) on investments		39,450	94,102
Unrealised gain/(loss) on investments		5,816	181,489
<b>Net movement in funds for the year</b>		<b>27,008</b>	<b>267,387</b>
<b>Net movement in funds available for future activities</b>		<b>27,008</b>	<b>267,387</b>
<b>Total funds brought forward at 1 January 2020</b>		<b>2,052,077</b>	<b>1,784,690</b>
<b>Total funds carried forward at 31 December 2020</b>		<b>2,079,085</b>	<b>2,052,077</b>

The notes on pages 7 - 9 form part of these accounts.



# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2,020 £	2019 £
<b>Fixed assets</b>			
Investments	3	1,974,167	1,948,545
		<u>1,974,167</u>	<u>1,948,545</u>
<b>Current assets</b>			
Cash held by solicitors		-	-
Debtors		1,018	1,018
Grants allocated in advance	4	19,250	38,500
Cash at bank	5	109,248	106,718
		<u>129,516</u>	<u>146,236</u>
<b>Current liabilities</b>			
Creditors	6	(24,598)	(42,704)
<b>Net current assets/(liabilities)</b>		<u>104,918</u>	<u>103,532</u>
		<u>£ 2,079,085</u>	<u>£ 2,052,077</u>
<b>Represented by</b>			
Funds brought forward		2,052,077	1,784,690
Net realised gain/(loss) on disposal of investments		39,450	94,102
Unrealised gain/(loss) on investments		5,815	181,489
Incoming/(outgoing) resources for the year		(18,257)	(8,204)
		<u>£ 2,079,085</u>	<u>£ 2,052,077</u>

Signed on behalf of the Trustees on ..... 27 / 9 .....

2021

Trustee

Trustee

The notes on pages 7 - 9 form part of these accounts.

# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

#### **Basis of preparation**

These accounts have been prepared under the historical cost convention and include the results of the charity's operations which are described in the Trustee's Report and all of which are continuing. The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from 1 January 2015, the Charities SORP (FRS 102), and the Charities Act 2011..

The trust meets the definition of a public benefit entity under FRS 102.

#### **Reconciliation with previous Generally Accepted Principles**

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 the restatement of comparative items was required.

#### **Investment Income**

Investment income is credited to the income and expenditure account when received.

#### **Grants**

All grants allocated or paid during the year have been charged to the income and expenditure account. It is also the policy of the trustees to provide for all grants approved for allocation in future years.

### 2 Grant allocation

Grants have been allocated as follows:

		2020
<b>Grants paid in the current year</b>		<b>£</b>
Schools	Aldington Church of England Primary School	1,000
	St. Margaret's Church of England Primary School	1,000
	St. Andrew's Church of England Primary School	1,000
	St. Bartholomew's Church of England Primary School	2,500
	St. Mark's Church of England Primary School	3,000
	St. Mark's Church of England Primary School	1,000
	St. Martin's Church of England Primary School	2,500
	Rudyard Kipling Primary School	3,000
	St. Paul's Church of England Primary School	2,500
	St. Nicholas Church of England Junior School	1,000
	St. Martin's Pilgrimage	750
	Sussex Stalking Support CIC	3,000
	BrightPIP Ltd	2,750
Coldean Church Holiday Club		1,000
Brighton, Hove and District Early Childhood Project		3,000
Brighton Oasis Project		3,000
Brighton & Hove Unemployed Centre		2,000
Fun in Action for Children		3,000
Off The Fence		2,000
Fareshare		7,500
Wasp		1,000
CASE		1,000
St Luke's Advice Centre		3,000
		<b>51,500</b>

Continued

# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

3	Investments	Holding	Valuation	Continued Cost
	The following investments were held by the charity at 31 December :		£	£
	31 infrastructure NVP	17,434	53,696	29,032
	B B G I SICAV ord NPV	28,150	48,981	33,040
	Ecclesiastical Ins Office 8.625% non cum irr pref	22,000	35,310	24,914
	GlaxoSmithKline ord	1,740	23,351	24,714
	Prudential ord	2,675	36,032	17,687
	National Grid ord	3,098	26,798	22,478
	Smiths Group PLC ord	1,900	28,586	19,974
	Vodafone Group ord	18,504	22,379	41,285
	Picton Property Income Ltd ord NPV	34,050	25,572	14,131
	Unilever PLC ord	1,020	44,798	22,576
	Schroder Oriental Income Fund ord	18,500	48,377	30,027
	JP Morgan American Investment Trust ord	16,000	92,320	29,948
	Lloyds Banking group 9.25% non-cum irr pref	20,000	29,830	18,901
	Scottish Mortgage Investment Trust ord	13,300	161,826	17,442
	Johnson Matthey ord	1,075	26,069	27,777
	Pennon Group ord	4,080	38,760	28,176
	Greencoat UK Wind PLC ord	33,200	44,554	35,527
	Foresight Solar Fund Ltd NVP	41,660	42,702	43,049
	Tritax Big Box REIT PLC ord	18,280	30,692	18,842
	Intermediate Capital Group PLC 5% bond	30,000	31,995	29,995
	MI Twentyfour Dynamic Bond Inc NAV	545	62,445	60,513
	Halma ord	2,640	64,654	20,411
	Segro PLC ord	6,490	61,499	25,540
	Merian Investment Management Ltd UK Mid Cap R Inc	16,850	47,702	30,177
	Lazard Global Active Funds Listed Infrastructure Instl Inc NAV	22,000	34,826	30,597
	Civitas Social Housing PLC ord	24,500	25,676	24,520
	Aberdeen Standard Eur Logis Inc PLC ord	26,600	28,861	27,051
	Fundsmith LLP Equity 1 INC NAV	14,600	73,426	49,481
	RELX PLC	2,020	36,209	29,925
	The Renewables Infrastructure	35,950	45,944	42,955
	Diploma Ord	2,060	45,155	30,062
	BNY Mellon Fund Managers Asian Inc	36,150	48,770	47,105
	ISHARES Core S&P 500 UCITS ETF usd Inc	3,360	91,451	74,991
	Derwent London	880	27,245	28,527
	Impax Environmental Markets ord	11,500	48,587	39,914
	Vanguard Funds PLC FTSE All World ETF	575	44,692	40,063
	Henderson Investment Funds Ltd fixed interest	45,500	52,689	50,324
	ISHARES 11 PLC index- linked gilts	2,410	49,056	50,001
	GAM Fund Management Disruptive GTH	910	55,607	41,582
	London Stock Exchange Group ord	390	35,131	35,230
	Home Reit PLC ord	25,000	27,000	25,020
	Triple Point Energy EFF INFRS PLC ord	45,000	47,475	45,020
	International Consolidated Airline ord	17,170	27,438	29,484

Values as advised by J M Finn & Co Limited.

1,974,166 1,408,008

Continued

# THE COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

Continued

### 4 Grants allocated in advance

The Charity makes provision for grants allocated re. future years:

	2020 £	2019 £
Off the Fence	2,000	4,000
Brighton & Hove Unemployed Centre	2,000	4,000
Fareshare	7,500	15,000
WASP	1,000	2,000
St Luke's Advice Service	6,000	9,000
St Martins Pilgrimage	750	1,500
Rudyard Kipling Primary School	-	3,000
	<b>19,250</b>	<b>38,500</b>

### 5 Cash at bank

	2020 £	2019 £
J M Finn & Co Limited	24,499	19,163
Charities Deposit Fund	46,087	46,087
Bank of Scotland Current Account	39,662	41,468
	<b>110,248</b>	<b>106,718</b>

### 6 Creditors

	2020 £	2019 £
Accountancy	2,988	2,844
Grants payable	20,250	39,860
	<b>23,238</b>	<b>42,704</b>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, neither were they reimbursed any expenses, during either of the last two years.