

**Thorney Hill Church of England School Charity**  
**(Otherwise known as the Anthony Wiseman Trust)**

**Registered Charity Number 286386**

**Trustees' Annual Report and Accounts**

**Period ending 31 January 2020**

## **Introduction**

The Thorney Hill Church of England School Charity, otherwise known as the Anthony Wiseman Trust was registered as a Charity in 1983 and its purpose is to make grants for educational purposes in connection with the Church of England in the ecclesiastical parish of Bransgore. The Trust primarily supports educational activity undertaken by St Mary the Virgin Bransgore through supporting the activities of its junior church. Application for grant support can be made through the Church wardens or PCC Members of St Mary's and All Saints Parochial Church Council, although the activities and administration of the Trust are entirely separate they are connected through the individual trustees.

The Trust has considered the requirements to provide public benefit, and will consider any grant for educational purpose within the context of its remit.

## **Trustees**

The Trustees of the Trust at the year-end were:

Mr Stuart Hulbert, Churchwarden St Mary's

Mr Grahame Laurence, Churchwarden All Saints

Mr Damian Brewitt, St Mary's and All Saints PCC Treasurer

Each of the Trustees is a related party due to the Trustees also being members of the St Mary's and All Saint's Parochial Church Council charity, which is a connected charity. Applications for charitable grants can be made to Trustees providing the grant has been suitably approved and any grants to related parties are disclosed in these accounts. One Trustee received support for attendance at conference to support ministry training, alongside the Vicar of St Mary's, to develop ministry skills in furtherance of our education purpose. No other Trustees received any benefit or expenses for their services and have not been beneficiaries of the Charity.

Appointment of Trustees is by the PCC and comprises the ex-officio offices of St Mary's and All Saints PCC, to discharge the original requirements of the Trust Deed. These officers discharge the requirements on behalf of the PCC as a whole.

## **Financial Position**

The Trust does not access its invested capital and all activities are funded by the interest returned on the CCLA Investment Shares. Grant payments and commitments are made only on the basis of free reserves held in the current account. Given the scale of the Trust's operations, reporting is primarily by exception, although the level of current account balances is reported during the year to Trustees.

There are no significant financial risks to the Trust and interest rate risk is managed through careful management of cashflow and of grant commitments. All grant expenditure is certified by two charity Trustees and the financial management and accounting in respect of the Trust is discharged by a qualified accountant, to whom day to day financial decisions and accounting are delegated.

During the year the Trust funded a range of Junior Church activities at St Mary's Church, Bransgore, funding materials and costs incurred. It also funded the purchase of Bibles for use by children at St Mary's School and in providing financial resources of £690 to aid disadvantaged pupils in attending outreach courses. The Trust funded critical repairs to the Car Park, whose function supports children and families in attending the school and the church.

## **Investment policy**

The underlying investments of the Trust are held and administered by the Diocese of Winchester with CCLA who manage funds for Church organisations, large and small, since 1958. The principle of these investments is governed by prudence to preserve capital, diversified to spread investment and to ensure risk is carefully managed. CCLA supports the Church of England's Ethical Investment Advisory Group (EIAG). The funds enjoy tax free charitable status and income is received gross. The Trustees consider the CCLA account to represent a good balance between managed risk and return.

The performance of CCLA Funds was impacted by the general increase in the value of marketed securities and listed investments in 2019. Due to the 2020 coronavirus crisis the value of share holdings is expected to decline following a period of increase. Trustees will continue to keep this matter under review, but note that the interest return on the funds continues to be sufficient to cover the expected annual expenditure of the Charity.

## **Reserves policy**

All the Trust's funds are unrestricted within the context of the Charity's overall remit for educational purpose within the Parish of Bransgore. The target level for the general reserve is held at a level of £1000 to enable grants to be met. Some management of the cashflow is managed by the trustees by timing the payment and reimbursement of costs with its major connected charity, St Mary's and All Saints. The Trust had reserves in excess of its operating level and during 2020 consideration will be given to how best deliver benefits in line with its objectives.

## Independent Examiner's Report to the Trustees of the Thorney Hill Church of England School, Bransgore.

I report on the accounts for the year ended 31st January 2020 which are set out on pages 4 to 7.

### 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 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of 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 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.

**Mr Jim McJannet**

**Independent Examiner**

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**Date**.....

**Bransgore**

**Thorney Hill Church of England School Charity**

**Anthony Wiseman Trust**

**Receipts and Payments Account**

**1 February 2019 to 31 January 2020**

<b>Receipts</b>		<b>2019-20</b>	2018-19
		<b>£</b>	£
Income from Investment - Deposit Interest	1.1	<b>3,607</b>	3,558
<b>Total Receipts</b>		<b>3,607</b>	3,558
 <b>Payments</b>			
Grants – St Mary’s and All Saints PCC educational Purposes	1.2	<b>2,763</b>	2,065
Grant payments to individuals – education purpose (through St Mary’s PCC)	1.2 & 2	<b>344</b>	0
Other Expenditure	1.3	<b>0</b>	50*
<b>Total Payments</b>		<b>3137</b>	2,015
 <b>Surplus of Receipts over Payments</b>		<b>470</b>	1,443
 <b>Comprising:</b>			
Cash at Bank - 1 February		<b>6,286</b>	4,843
Cash at Bank - 31 January		<b>6,756</b>	6,286

CCLA Investment Funds are excluded from this statement as they are not available for application and represent un-expendable reserves. During the year the unrealised loss on the endowment investments totalled £6,601 (2018/19: £2,541 loss).

\*A restatement of £25 has been made to reflect an error on carry forward of prior year, this did not impact on the previous year’s bank or investment performance.

## Thorney Hill Church of England School Charity

## Anthony Wiseman Trust

## Statement of Assets and Liabilities as at 31 January 2020

<b>Assets</b>	<b>Unrestricted Reserve</b>		<b>2020-19</b>	2018-19
			<b>£</b>	<b>£</b>
	Current Account – HSBC	1.4 b	<b>6,756</b>	6,311
<b>Total current Assets</b>			<b>6,756</b>	6,311
	<b>Unrestricted Non-expendable Endowment</b>			
<b>Capital Funds</b>				
<b>Investment Assets</b>	CCLA – Income Shares 073F	1.4 a	<b>42,028</b>	40,085
	CCLA –Income Shares 281S	1.4 a	<b>67,650</b>	56,681
<b>Total Endowment Funds</b>			<b>109,678</b>	96,766
<b>Reserves:</b>				
	Unrestricted Reserve		<b>6,756</b>	6,311
	Unrestricted Capital Funds		<b>109,678</b>	96,766
<b>Total Charitable Reserves</b>			<b>116,434</b>	103,077

Mr Grahame Laurence

Trustee

Mr Damian Brewitt ACA CPFA DChA

Treasurer

Approved for Issue by the Trustees on .....

## Notes to the Accounts

### 1. Accounting Policies

The accounts have been prepared in accordance with the Charities Statement of Recommended Practice 2015 (SORP 2015) on a receipts and payments basis for the period ending 31 January 2020. The accounts are prepared on a going concern basis and the Trustees are content that the Trust has sufficient funding and plans for its continued operation.

#### 1.1 Receipts

Receipts are recorded on a received basis and relate to the income distributed from the underlying capital endowment investments. No assessment has been made to reflect the value of the contributions made by volunteers in providing education on behalf of the Trust or St Mary's PCC or the value of interest payable but not yet received at the close of the accounting period.

#### 1.2 Payments

Payments are recorded on a cash basis and include reductions from the cash balance held to reflect unrepresented cheques for payments issued in the accounting period for which grant applications have been made.

One annual grant was provided to St Mary's and All Saints Church. The grant helped fund the educational activities of the Church, supporting the School, attending the Church for religious education purposes and running Christianity Explored Courses. These are advertised throughout the Parish open to all, the reimbursement of expenses for the PCC's Godzone group, an activity open to any young children in the village and expenses to support other educational purpose activity, including provision of bibles to children at St Mary's School.

No grants applications were received in respect of support to other individuals during the period.

#### 1.3 Other expenditure

Other costs, where incurred, relate to administrative costs, use of St Mary's support for volunteers providing educational events/training. These are not included in the grant payable to St Mary's and All Saints PCC.

#### 1.4 Assets

1.4 a Long term assets are held in the form of Shares on the CCLA Deposit Account. The Statement of Assets and Liabilities records the market value of these Deposit Account Shares at 31 December, which is the date for the annual investment certification. No material price changes are anticipated at 31 January. The increase/decrease in the value of these shares represents an unrecognised gain/loss which is not reflected in the receipts and payments account. The value of these assets is regarded as a capital fund as they represent non-expendable endowment funds. The valuations are reflected in the Fund Balances on the Statement of Assets and Liabilities.

1.4. b Current assets relate to cash held within the current account at the year-end. The account is held with HSBC and the amounts held represent the expendable reserves of the Trust.

The Trust holds no rights in respect of assets acquired through its grants. The conditions of grant are regarded as discharged at the point of acquisition by the grantor. It does not therefore have any fixed assets which require valuation.

There were no liabilities which were outstanding and required payment and no grant commitments were outstanding beyond those already recognised in the accounts.

## **2. Related Parties**

Payments made to St Mary's and All Saints PCC during the year were £3,137 (2018/19 £2,065) and related to reimbursement of costs incurred in the provision of educational activities to parishioners, junior church or clergy. Within this cost £344 was granted for ministry training attended by a Trustee and the Vicar of St Mary's. The grant was considered to be of educational benefit for them as individuals and for wider community educational benefit.

Grant applications for reimbursement of these costs are made to the Trust by the PCC and detail the costs incurred. The PCC accounts for these educational costs in its own accounts and recognises the value of the grant income from the Trust upon reimbursement.

The PCC is a connected charity but the application by the PCC is strictly in accordance with the provision of educational activity to parishioners within Bransgore.

Additionally, one grant was made to support the school for £690.00, the PCC has representatives on the School Board.

## **3. Post Balance Sheet Events**

There were no issues impacting these accounts, trustees will consider how the current reserve surplus can be utilised to best effect, in accordance with the objectives of the Charity.