

THE CHURCH CHARITY

Registered Number 515250

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

Independent Examiner:

Mr P J Nash FCA

Rawdon House

Rawdon Terrace

Ashby de la Zouch

Leicestershire

LE65 2GN

THE CHURCH CHARITY

Registered Number 515250

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**LEGAL AND ADMINISTRATIVE DETAILS****Background, Objectives and Activities**

The Church Charity of St. James, Smisby, has benefited from charitable income since 1794 and since a reorganisation of the charities involved, in 1982, the Parochial Charity (Registered Number 515251) held endowed land which it administered in order to generate the disposable charitable income half of which flows to the benefit of the Church Charity.

The Scheme of Arrangement for the Church Charity states that "*The Trustees of the Church Charity shall apply the income thereof in maintaining St. James Church, Smisby, its churchyard and churchyard gates, and in otherwise maintaining the services thereat*".

The Trustees review the Charity's aims, objectives and activities each year. This review looks at what has been achieved during the year, ensuring that the aims, objectives and activities remain focused on the charity's principal purpose. In carrying out these reviews and in all their duties, the Trustees have paid full regard to the public benefit guidance issued by the Charity Commission.

Future income from the Parochial Charity is difficult to predict as it is dependent on a number of factors not directly under the control of the Charity, but that received will be split equally between itself and the Church Charity, after the deduction of any operating costs.

Registered Charity Number

515250

Principal address

St James' Church
Main Street
Smisby
Ashby de la Zouch
Leicestershire
LE65 2TY

Trustees

The Vicar and Churchwardens of the Parish of St James', Smisby, for the time being and by virtue of their respective offices are the Trustees of the Charity. During the year, the Trustees comprised:

Rev Steve Short	(Vicar)
Mr G Margerrison	(Church warden)
<i>Vacancy</i>	(Church warden)

Banks

CAF Bank Limited	Secure Trust Bank Plc	<i>(Account closed during year)</i>
25 Kings Hill Avenue	One Arleston Way	
Kings Hill, West Malling	Solihull	
Kent ME19 4JQ	B90 4LH	

Independent Examiner

Mr P J Nash FCA
Rawdon House
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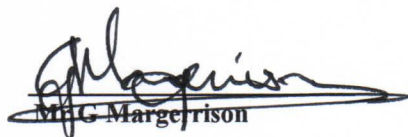
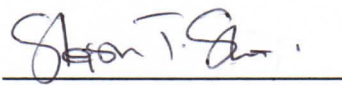
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020*(continued)***Review of the Year**

The Parochial Charity Trustees, following the advice of their Financial Advisor, have gradually moved much of the Charity's endowed capital away from deposit accounts and into equity related investments and agricultural land, with the intention of eventually having only around 25% of its capital on deposit. They have reached their target investment in relation to equity products but have still to invest further in agricultural land, continuing to seek land which has possible long term development potential, and to seek such land within easy distance of Smisby. The income received by the Church Charity from the Parochial Charity will therefore be largely dependent on three factors - base rate, equity yields and agricultural rents. The current expectation is that our income will continue to vary somewhat and will be dependent mainly on these three variables.

All funds received from the Parochial Charity into the Church Charity are received into a dedicated Church Charity account. These incoming funds also earn interest from its Secure Trust and CafGold Bank accounts, however, in February 2020, Secure Trust served notice to close the account held with them and funds were transferred to CAFBank in June 2020.. The Trustees of the Church Charity agreed to a request from the PCC for a grant of £53,000 to carry out major repairs and maintain reserves. The Charity's funds therefore reduced by £20,403 in the year and the balance is to be carried forward for future work in line with the Church Charity reserves policy below.

The PCC has a number of liabilities arising from the most recent Quinquennial Inspection Report, based on an inspection in June 2019. It is expected that, to allow the PCC to undertake the work identified in this report, further grants from the Church Charity will be required. Each application will be considered on merit but as members of the PCC, the Trustees of this Charity are involved in the planning of future projects by the PCC. Significant expense is anticipated in the coming years to carry out repointing work to the church in order to protect the building from further decay from the weather and repairs to the boundary walls.

The Church Charity reserves policy is to have reserves available to cover the possibility of a shortfall in insurance where cover is unavailable; based on current policy cover this would require a grant of at least £50,000 to be made which dictates the minimum reserve figure. In addition such qualifying works identified in the relevant Quinquennial Inspection are to be assumed to require grant support to the PCC and the Church Charity will continue to build reserves in anticipation of providing support for meeting these costs.

Signed:
M G Margeison
Rev S Short**Date:** 30.05.21

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE CHURCH CHARITY

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2020, which are set out on pages 4 to 5.

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

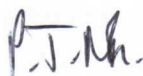
I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records

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.



P J Nash FCA
Johnson, Murkett and Hurst
Chartered Accountant
Rawdon House
Rawdon Terrace
Ashby de la Zouch
Leicestershire
LE65 2GN

Date:

23 June 2021

THE CHURCH CHARITY

Registered Number 515250

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u> <u>Restricted</u> <u>£</u>	<u>2019</u> <u>Restricted</u> <u>£</u>
<u>RECEIPTS</u>		
<u>Incoming Resources from Donors</u>		
Parochial Charity (<i>see notes on pages 1 & 2</i>)		
50% share of net income	32,347	25,230
	<hr/>	<hr/>
	32,347	25,230
<u>Income from investments</u>		
Secure Trust Interest	229	530
Caf Bank Interest	81	164
	<hr/>	<hr/>
<u>TOTAL RECEIPTS</u>	32,657	25,924
<u>PAYMENTS</u>		
Grant to Smisby PCC	(53,000)	(21,000)
Bank Charges	(60)	(60)
	<hr/>	<hr/>
<u>EXCESS OF RECEIPTS OVER PAYMENTS</u>	(20,403)	4,864
Bank Balance in hand at 1 January 2020	143,953	139,089
Bank Balance in hand at 31 December 2020	<u>123,550</u>	<u>143,953</u>

THE CHURCH CHARITY

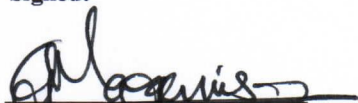
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STATEMENT OF ASSETS AND LIABILITIES AT 31 DECEMBER 2020

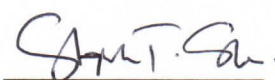
	<u>2020</u>	<u>2019</u>
	£	£
<u>Monetary Assets:</u>		
Secure Trust Account	-	43,075
CafCash Account	5,000	5,000
CAF Gold Account	118,550	95,878
	<hr/>	<hr/>
	123,550	143,953
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Notes:

Please refer to the Charity's Annual Report and Review of the Year on pages 1 & 2.

Signed:


M. G. Margenison



Rev S Short

Date: 30.05.21