

The Friends of St. Nicholas' and Wisley Churches



*Supporting the two Norman churches
in the Parish of Wisley with Pyrford*



Registered Charity No.1052504

**c/o The Parish Office
Church of the Good Shepherd
Coldharbour Road
Pyrford Woking
Surrey
GU22 8SP**

**Trustees' Annual Report and Accounts
for the period from
1st January 2018 to 31st December 2018**

THE FRIENDS OF ST NICHOLAS' AND WISLEY CHURCHES

TRUSTEES

- # The Reverend Canon NJ AIKEN BA MA *Chairman*
- # Mr R HOLT BSc *Churchwarden St Nicholas'*
- # Mr RJ MACCUTCHAN *Churchwarden Wisley – retired April 2018*
- Dr IV HOWELL MA DPhil MSc DIC
- Mr DR POLLARD BA *Hon Treasurer*
- Mr EE SANDYS MA

Ex Officio Trustees

BANKERS

**Barclays Bank plc
Woking Branch
Woking Group
PO Box 317
Woking Surrey
GU21 1WT**

HON AUDITOR

**Graham Norton FCA
2 Patterdale
Coldharbour Road
West Byfleet
Surrey
KT14 6JN**

Registered Charity No.1052504

THE FRIENDS OF ST NICHOLAS' AND WISLEY CHURCHES

Objects of the Charity

The Trust was established by a Declaration of Trust dated 20th December 1995. Clause 2 of the Declaration of Trust states the objective of the Trust to be:

“ . . . to hold the capital and income of any money or other property received for the Trust upon trust to be used for the public benefit for the upkeep repair maintenance and improvement of the fabric contents and equipment of the church of St Nicholas' and the churchyard”.

In 2015 the Charity Commission agreed to the widening of the objects of the Trust to include the Old School Room and Car Park at St Nicholas' Church, and in addition Wisley Church and its churchyard. Whilst both Churches are legally the direct responsibility of the PCC of the Parish of Wisley with Pyrford, the Trust recognises the difficulties that are increasingly imposed on the Church authorities by financial and personnel constraints. The Trustees take account of those constraints by focusing on the longer term requirements to be met in maintaining the fabric of both churches as continuing places of regular worship. The policy of the Wisley with Pyrford PCC is for both churches to be open during the day for visiting and quiet contemplation by any member of the public. The aim of the Trustees is to support the PCC to do so, and believe this pays due regard to the Charity Commission's guidance for the Trust to provide for the public benefit.

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare accounts 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 accounts giving a true and fair view the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and which enable them to ensure that the accounts comply with applicable law. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention of fraud and any other irregularity.

Trustee Structure and Selection of Trustees

The Rector and the churchwardens of St Nicholas' and Wisley Churches are all ex-officio Trustees. There are in addition between three and five other Trustees; since its inception those Trustees have all been active members of the congregation of the Parish of Wisley with Pyrford, but this is not a requirement. There is no formal selection procedure for Trustees. The Trustees' main concern is that any Trustee plays a part in managing the Trust and helping to raise funds, and is prepared to act in a Christian spirit of cooperation and mutual help.

THE FRIENDS OF ST NICHOLAS' AND WISLEY CHURCHES

Report of the Trustees

The Trustees present this 23rd Annual Report and Accounts, for the year ended 31st December 2018. This report and the audited accounts will be lodged with the Charity Commission. Copies will be sent to all donors, where names and addresses are known.

As well as their primary role as places of worship, St Nicholas' and Wisley Churches continue to be open during the day and are popular places for visits. Their respective visitors' books record people from many countries, as well as from across the UK. Both churches held Sunday morning services throughout the year, apart from those months with five Sundays when their respective congregations join that at the Good Shepherd and when Choral Evensong is held at St Nicholas'. Most weddings, funerals and baptisms are held at St Nicholas', but occasionally some are held at Wisley. Easter Sunday morning saw significant visitor numbers at both churches. Services at both churches were held on Remembrance Sunday, with the main War Memorial service at St Nicholas'. In December, the Patronal service was held on the 9th at St Nicholas', and a service of Lessons and Carols was held at both churches on the 16th. Communion services were held at St Nicholas' on Christmas Eve at midnight, and on Christmas morning at both St Nicholas' and Wisley, when there were significant numbers of visitors at both.

Total Trust Value The total value of the Trust at 31st December 2018 is £310,173, a decrease of £7,134 on last year's £317,307. This is a pleasing result given that grants of £18,625 were made. Income at £12,270 (2017: £9,037) was less than expenditure of £19,226 (2017: £2,497) by £6,956, compared to a surplus of £2,497 in 2017.

Income and Expenditure Details Total donations (excluding a bequest of £2,000 for St Nicholas' Church) of £5,225 were £310 less than the £5,535 of 2017. Pleasingly, however, Income Tax reclaimed at £1,815 was £500 more than in 2017 as more donations were gift aided. Interest from Deposit Accounts at £2,133 is £768 more than in 2017, reflecting the increase in the Deposit Accounts and particularly the higher rate Cambridge and Counties Account. Printing and administration costs (including Public Liability insurance) at £295 are a decrease of £173 on 2017, when the cost of the new Friends leaflet was taken. Surplus funds were paid mainly into the 120 Day Cambridge and Counties Bank account, but also the Virgin 90 day account.

Fund Raising In October, over the Harvest Festival weekend, we made use of the wonderful flower arrangements to hold viewings at Wisley and St Nicholas'. This resulted in a fair number of people coming to view the arrangements and enjoy tea and cake at the same time, and contributed £269. The Christmas card broke from tradition, and featured a view of Newark Priory taken at dawn at one of the Easter Services. The Trustees limited the number of cards to be printed as demand was unknown, but in the event the card proved popular and sold out. As we have stated previously, it is difficult to do something original which will generate demand, and with the use of 'ecards' and the significant increase in postal charges over recent years, the Trustees are wary of ordering too many cards.

Market Based Investments In February 2017 the managers of the CBF Investment Fund notified investors that they were significantly reducing their exposure to the UK market, and concentrating on the USA, European and Asian markets. As we reported last year, the Trustees had been concerned about the CAF UK Fund performance since the Brexit vote in June 2016, and given the CBF fund move decided to liquidate the entire CAF UK Fund holding in March. That resulted in a realised loss of £2,213 compared to the value on 31st December 2017. The good news, however, is that had the Trustees retained the holding, it would have declined by a further £3,541 by the end of 2018. Nevertheless, the CAF fund returned an increase of £34,836 (87%) on the original cost of the holding. The CBF Fund, meanwhile, gained £2,035 in value during the year, almost making up for the loss on the CAF Fund sale. Currently market based investments are 42% (2017 64%) of the Trust's total assets, the remainder being in Deposit Accounts and the Barclays Current Account. The Trustees monitor investments and deposit accounts, and are content with the current profile.

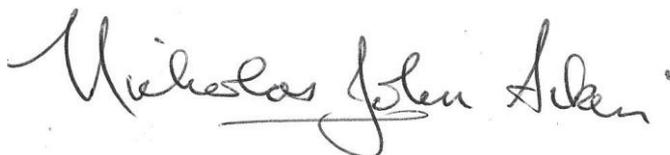
Tea Party On 12th August the Trustees organised a tea party for the St Nicholas' and Wisley congregations. As in 2017 it was to be held in the garden of Tricia and David Pollard, but on the day rain forced us to hold it in the Good Shepherd hall. As in 2017 around 80 people attended and, despite the late change of venue, a pleasant time seemed to be had by everybody. In 2019 the Trustees intend holding another tea party, on 11th August.

Grants To The PCC In 2018 the Trustees made grants to the PCC of £18,625. The major grant was £10,000 for replacing the roof tiles on St Nicholas'. The Trustees were originally minded to contribute a larger share, but during 2017 a bequest was made to the PCC and restricted to St Nicholas' Church of just over £150,000. As a result the Trustees considered a contribution of £10,000 (approximately one-third of the total cost) was reasonable. The other grants were £7,512 and £1,113, both for the total cost of the internal decoration of Wisley Church and the Old School Room at St Nicholas' respectively.

Account Structure As a consequence of the widened objects of the Trust which the Charity Commission agreed to in 2015, these accounts comprise: Restricted Funds for each of St Nicholas' and Wisley Churches; a Designated Fund for St Nicholas'; and a General Fund. Unless a donor has requested that their donations are to be restricted to one of the churches, donations are allocated to the General Fund. All fund raising expenditure and revenue continues to be attributed to the General Fund.

Finally, the Trustees offer their sincere thanks to two people. Firstly, to David Sherlock, who took over as verger at the end of 2016, for all his work at St Nicholas' throughout the year; and secondly to Kathy Garrett for her work as minute taker and secretary.

On behalf of the Trustees, who have approved this report and accounts,



The Reverend Canon Nicholas Aiken,
Chairman of Trustees

24th February 2019

THE FRIENDS OF ST NICHOLAS' AND WISLEY CHURCHES

Receipts and Payments Account For the period from 1st January 2018 to 31st December 2018

		2018				2018	2017
		<u>St Nicholas' Restricted Fund</u>	<u>Wisley Restricted Fund</u>	<u>St Nicholas' Designated Fund</u>	<u>General Fund</u>	Trust Total Funds	Trust Total Funds
Receipts and Payments	Note					£	£
Receipts	5						
Donations							
- General		52	250	-	346	648	612
- Gift Aid		285	1,040	-	3,252	4,577	4,923
- Bequests		2,000	-	-	-	2,000	0
Income Tax Recovered		579	377	-	859	1,815	1,315
Fund Raising	7	-	-	-	1,097	1,097	822
Investment Income		494	13	1,352	274	2,133	1,365
Total Receipts		£3,410	£1,680	£1,352	£5,828	£12,270	£9,037
Payments	5						
Grants	6	11,113	2,000	-	5,512	18,625	1,723
Fund Raising	7	-	-		306	306	306
Printing, Postage, & Admin		69	2	186	38	295	468
Total Payments		£11,182	£2,002	£186	£5,856	£19,226	£2,497
Net Receipts/(Payments)		(£7,772)	(£322)	£1,166	(£28)	(£6,956)	£6,540
Unrealised Gain/(Loss) on Investment Revaluation	5	441	5	1,332	257	2,035	22,452
Realised Loss on Sale of Investments	5	(480)	(5)	(1,448)	(280)	(2,213)	-
Net Gain/(Loss) on Revaluation/Sale of Investments		(£39)	£0	(£116)	(£23)	(£178)	£22,452
Net Assets		(£7,811)	(£322)	£1,050	(£51)	(£7,134)	£28,992
Total Funds Brought Forward		75,058	1,046	201,861	39,342	£317,307	£288,315
Total Funds Carried Forward	11	£67,247	£724	£202,911	£39,291	£310,173	£317,307

The notes on pages 8 and 9 form part of these accounts.

THE FRIENDS OF ST NICHOLAS' AND WISLEY CHURCHES

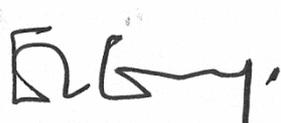
Statement of Assets and Liabilities

As at 31st December 2018

		<u>2018</u>	<u>2017</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
<u>Investment Assets</u>			
	8		
C of E Central Board of Finance - Investment Fund		130,651	128,615
Charities Aid Foundation - UK Equity Fund		-	74,836
<u>Total Investment Assets</u>		<u>£ 130,651</u>	<u>£203,451</u>
<u>Current Assets</u>			
	9		
Charities Aid Foundation - Deposit Account		-	-
Virgin Money Charities Account - Instant Access		14,500	5,729
Virgin Money Charities Account - 100 Day Access		77,500	62,500
Cambridge & Counties Bank - 120 Day Access		86,444	44,582
Barclays Bank - Current Account		1,078	1,045
<u>Total Current Assets</u>		<u>£179,522</u>	<u>£113,856</u>
<u>Current Liabilities</u>			
	10	-	-
<u>Total Assets Retained For The Charities Own Use</u>	11	<u>£310,173</u>	<u>£317,307</u>
<u>Represented By Statement of Receipts and Payments</u>	11	<u>£310,173</u>	<u>£317,307</u>

The notes on pages 8 and 9 form part of these accounts.

Approved by the Trustees on 24th February 2019, and signed on their behalf by:



..... E E Sandys Trustee



..... D R Pollard Trustee

THE FRIENDS OF ST NICHOLAS' AND WISLEY CHURCHES

Notes to the Accounts

1. Statement of Trustees Responsibilities The declaration of trust was signed by the Trustees on 20th December 1995. The Trust was formally established and registered with The Charity Commission under No. 1052504 on 6th February 1996. In 2015 The Charity Commission agreed that the objectives of the Trust be widened to include the Old School Room at St Nicholas', and Wisley Church and its Churchyard. The Trustees are required to prepare annual examined accounts and make an annual report. The financial year-end is 31st December; these accounts cover the year to 31st December 2018.
2. Scope and Basis of Annual Accounts These accounts have been prepared on a Receipts and Payments basis, including the revaluation of investments in accordance with applicable accounting standards and The Statement of Accounting Practice-Accounting by Charities.
3. Accounting Policies These are:
 - a. Donations, tax recoveries, investment income and other income have been accounted for on a received basis.
 - b. Annual income of the Trust is applied by the Trustees in accordance with clauses 2 and 5 of the Trust Deed.
 - c. Appeal brochures, stationery and display stocks are written off in the year in which the expense is incurred and not brought into account, as year-end stock values are not considered to be material.
 - d. Investments in marketable securities are recorded at mid-market prices at close of business at the year end, as advised by the fund managers.
4. Reserves and Distribution Policy The Trust's aim is to provide a Capital Fund to help with the upkeep of St Nicholas' Church and its churchyards, the Old School Room and the St Nicholas' car park, and Wisley Church and its churchyard. The Capital Fund is represented by deposits and quoted investments, the annual income from which is credited in full to the Receipts and Payments Account.

The basic policy of the Trustees is to allocate resources for specific projects related to the repair, maintenance and improvement of the fabric of St Nicholas' and Wisley Churches as detailed above, and to add to the Capital Fund as necessary and appropriate. The funding of projects is likely to require the judicious use of some capital in addition to income. Such sums as are agreed by the Trustees as contributions to the costs of projects are paid as a grant to the Wisley with Pyrford Parochial Church Council, as provided by Clause 2 of the Trust Deed, by way of reimbursement of their expenditure incurred on such projects.

Given the low level of interest rates since 2008 and market volatility, the Trustees have not taken a view on a prudent minimum level of the Capital Fund where the annual income therefrom, together with other voluntary income, is adequate to defray in large part the average annual repair and maintenance expenditure on the churches. The Trustees will thus continue to engage in fund raising activities for the foreseeable future in order to increase the size of the Capital Fund.

5. Receipts/Payments and Realised/Unrealised Gains and (Losses) These are attributed to the appropriate sub-fund(s) according to the percentage the sub-fund(s) represent(s) of the Trust's total assets on the date of the relevant transaction. Fund Raising receipts and payments are only attributed to the General Fund. All sub-funds take their share of payments where appropriate, apart from those for fund raising which are attributed

only to the General Fund. The only receipts for the St Nicholas' Designated Fund are its share of investment income and unrealised gains/(losses).

6. Grants The grants made to the PCC totalled £18,625 (2017: £1,723) and were for: the total cost of redecorating the interiors of Wisley Church and the Old School Room, £7,512 and £1,113 respectively; and £10,000 (ca 1/3 of the total) for replacing the St Nicholas' Church roof tiles .

7. Fund Raising Receipts and payments for fund raising are only attributed to the General Fund.

			2018	2017
	<u>Receipts</u>	<u>Payments</u>	<u>Net</u>	<u>Net</u>
	£	£		
Christmas cards	810	306	504	468
Notelets	18	-	18	48
Harvest Flower Festival	269	-	269	0
Open Garden	-	-	-	-
	£1,097	£306	£791	£516

8. Investment Assets at Mid-Market Value

	2018	2017
C of E Central Board of Finance - Investment Fund (Cost £50,000)	130,651	128,615
Charities Aid Foundation Fund - UK Equity Growth (Cost £40,000)	-	74,836
Investment Totals	£130,651	£203,451

9. Current Assets Deposit accounts are interest bearing at market rates. The current account is non-interest bearing, and is maintained with the minimum amount estimated as necessary for near term expenditure.

10. Current Liabilities There are no current liabilities (2017 - £Nil).

11. Constituent Sub-Funds The division into sub-funds started 1st January 2016, when the Trust's objectives widened to include Wisley Church. On that date the Trustees allocated 90% of the Trust's total assets (excluding a large bequest to St Nicholas' which was allocated to the St Nicholas' Restricted Fund) to the St Nicholas' Designated Fund, and the remaining 10% to the General Fund. The assets in the Restricted Funds can only be used for the appropriate Church. The valuation of each sub-fund is:

	2018	2017
<u>Restricted Funds</u>		
St Nicholas' Church	67,247	75,058
Wisley Church	724	1,046
<u>Restricted Funds Total</u>	<u>£67,971</u>	<u>£76,104</u>
<u>Designated Fund</u>		
St Nicholas' Church	£202,911	£201,861
<u>General Fund</u>	<u>£39,291</u>	<u>£39,342</u>
Total Funds	£310,173	£317,307

12. Corresponding Figures The corresponding figures for 2017 cover the year to 31st December 2017.

13. Payments to Trustees No fees, remuneration or expenses were paid to any Trustee during the period, other than reclaiming the costs incurred for any administrative items such as printing or postage.

THE FRIENDS OF ST NICHOLAS' AND WISLEY CHURCHES

Independent Examiner's Report to the Trustees of The Friends of St Nicholas' and Wisley Churches

I report on the accounts of The Friends of St Nicholas' and Wisley Churches, for the year ended 31st December 2018, Charity No: 1052504, set out on pages 6 to 9.

Respective Responsibilities of the Trustees and Independent 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,
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 in the accounts, and seeking explanations from the Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep proper accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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24th February 2019