

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 2023 to 31st December 2023**

THE FRIENDS OF ST NICHOLAS' AND WISLEY CHURCHES

TRUSTEES

- # The Reverend Canon N J AIKEN BA MA *Chairman and Rector*
Mr A F PEARCE BA *Churchwarden St Nicholas' Church*
Mr R D HEWITT FCA *Representing Wisley Church*
Mr R C HOLT BSc
Dr I V HOWELL MA DPhil MSc DIC
Mr D R POLLARD BA *Hon Treasurer*
Mr E E 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. In 2023 the Charity Commission approved an amendment to the Trust objects to clarify that St Nicholas' Churchyard covered both the closed and open (active) churchyards. The upkeep of both Churches is legally the direct responsibility of the Parochial Church Council (PCC) of the Parish of Wisley with Pyrford, but the Trust recognises the financial difficulties faced by the Church authorities. The Trustees take account of those difficulties by focusing on the longer term requirements to be met in maintaining the fabric of both churches as continuing places of regular worship and havens of peace and quiet. 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 in so doing and believe this pays due regard to the Charity Commission's requirement 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 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, whilst acting 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 27th Annual Report and Accounts, for the year ended 31st December 2023. This report and the independently examined accounts will be lodged with the Charity Commission. Copies will be sent to all donors, where names and addresses are known.

Both St Nicholas' and Wisley Churches have held their regular pattern of services throughout 2023. Both churches have again been open to visitors. The choir attend at each church once a month, and also attend at St Nicholas' on fifth Sundays for Choral Evensong. The usual services at Harvest, Remembrance Sunday, and over the Christmas period were all held. The Autumn Newsletter contained more details.

Account Structure

Since 2016 and the widening of the objects of the Trust, these accounts comprise: Restricted Funds for each of St Nicholas' and Wisley Churches; a Designated Fund for St Nicholas' Church; and a General Fund. Unless a donor has requested that their donations are restricted to one of the churches, donations are allocated to the General Fund. Fund raising expenditure and revenue are only attributed to the General Fund.

Total Trust Value

The total value of the Trust at 31st December 2023 is £581,591, an increase of £57,998 on the £523,593 of 2022. The major contributor to this increase is the unrealised gain in the revaluation of investments of £47,203. During the year we received £158,975 of bequests from two estates, of which £150,000 was accrued for in prior years. The Trust made a grant to the PCC of £7,463 for the construction of a memorial wall in Wisley churchyard. Excluding bequests, receipts were £10,503 (2022: £8,482), and were £1,820 more than expenditure of £8,683 (2022: £28,597), compared to a deficit of £20,475 in 2022.

Receipt and Payment Details

Total donations, excluding bequests, were £4,573 (2022: £4,480). The two bequests came from individuals who were not current members of the congregation. One of the bequests had been notified to us in December 2021, but the other was a new one – we understand there remains an outstanding balance due from both bequests once the respective executors have finalised the estates. Income Tax reclaimed was £1,028 (2022: £1,025). Interest from Deposit Accounts was £3,098 (2022: £1,322) and reflected the significant increase in interest rates during the year.

Fund Raising

We again organised a tour for 30 people of the grounds of Pyrford Court, guided by the estate manager. The tour was greatly enjoyed by those attending and was followed by afternoon tea in the Old School Room. The traditional Christmas card remains popular despite the increased cost of postage. This year, the card featured a painting of a photograph of St Nicholas' in the snow (taken in 2008) and which has been used on the card in some previous years; the 2023 card proved popular. The Trustees held the now traditional tea party in the Good Shepherd Hall in September, with over 50 parishioners enjoying an excellent selection of sandwiches and cakes, as well as copious quantities of tea! The Trust again had a stand at the annual Pyrford Show. On the stand we use

display boards featuring copies of the pictures of the history of St Nicholas' which are displayed in the entrance porch. These pictures frequently generate interest from and conversation with visitors, with even some local residents being unaware of the history of the Grade 1 listed St Nicholas' and Wisley Churches.

Market Based Investments

The Trustees use the analysis of Charity Investment Fund Managers, produced by Asset Risk Consultants (ARC), to monitor the investments. The ARC analysis shows that CCLA, the managers of the Church of England Central Board of Finance (CBF) funds, consistently produce good returns and are either in or close to the top quartile of charity fund managers. In 2020 the Trustees opened a holding in the CBF Global Equity Fund to spread risk. As stated last year, we have invested some of the bequest money in the Sarasin and Partners Endowment Fund – Sarasin and Partners are a Charity Investment Fund manager which also performs well on the ARC analysis. In 2023 the investments showed an unrealised increase of £47,203 compared to an unrealised loss of £31,876 in 2022. Given the volatility of the equity markets in recent years the Trustees consider this satisfactory, given that the unrealised gain represents a return of 11.1%. Currently market-based investments are 81.1% (2022: 78.8%) of the Trust's total assets, with the remainder in Deposit Accounts and the Barclays Current Account.

Grants To The PCC

There was one grant to the PCC for £7,643 (2022: £28,226), for a memorial wall at Wisley Churchyard, on which will be recorded the names of those whose ashes are interred in the Wisley Garden of Remembrance. The Trustees are grateful to Julian Walker for his work in designing the wall, and then managing the project and the installation.

The Trustees, once again, are grateful for the help provided by a number of people at both churches. For some years David Sherlock has been the vergier at St Nicholas', but he has unfortunately suffered ill health for much of the year and has been unable to attend St Nicholas' – the Trustees wish David well. Our stalwart group of ladies who week in and week out arranged the flowers at St Nicholas', have created their final arrangement and the Trustees are extremely grateful for everything they have done. The Trustees are also grateful for the work the Gardening Angels do throughout the year, keeping the grounds of both Churches looking well loved and cared for, no matter what the weather.

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

A handwritten signature in black ink, appearing to read 'N. Aiken', with a horizontal line underneath.

The Reverend Canon Nicholas Aiken,
Chairman of Trustees

5th February 2024

THE FRIENDS OF ST NICHOLAS' AND WISLEY CHURCHES

Receipts and Payments Account For the period from 1st January 2023 to 31st December 2023

		2023				2023	2022
		<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
<u>Receipts and Payments</u>	<u>Note</u>					£	£
<u>Receipts</u>	4						
Donations							
- General		6	251	17	187	461	368
- Gift Aid		280	725	-	3,107	4,112	4,112
- Bequests	3e	0	0	-	8,975	8,975	1,000
Income Tax Recovered		70	181	-	777	1,028	1,025
Fund Raising	7	-	-	-	1,804	1,804	655
Deposit Account Interest		539	46	1,398	1,115	3,098	1,322
Total Receipts		£895	£1,203	£1,415	£15,965	£19,478	£8,482
<u>Payments</u>	4						
Grants	6	0	3,822	0	3,821	7,643	28,226
Fund Raising	7	-	-	-	744	744	456
Printing, Postage, & Admin		53	5	138	100	296	275
Total Payments		£53	£3,827	£138	£4,665	£8,683	£28,957
Net Receipts/(Payments)		£842	(£2,624)	£1,277	£11,300	£10,795	(£20,475)
Realised Gain/(Loss) on Sale of Investments	4	0	0	0	0	0	0
Unrealised Gain/(Loss) on Revaluation of Investments	4	7,600	503	19,687	19,413	47,203	(£31,876)
Net Gain/(Loss) on Sale/Revaluation of Investments		£7,600	£503	£19,687	£19,413	£47,203	(£31,876)
Net Assets		£8,442	(£2,121)	£20,964	£30,713	£57,998	(£52,351)
Total Funds Brought Forward		£85,203	£8,318	£221,600	£208,472	£523,593	£575,944
Total Funds Carried Forward	11	£93,645	£6,197	£242,564	£239,185	£581,591	£523,593

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 2023

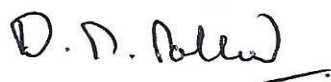
		<u>2023</u>	<u>2022</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
<u>Investment Assets</u>			
	8		
C of E Central Board of Finance - Investment Fund		250,913	222,904
C of E Central Board of Finance – Global Equity Fund		111,119	71,493
Sarasin Investments - Endowment Fund		109,568	0
<u>Total Investment Assets</u>		<u>£471,600</u>	<u>£294,397</u>
<u>Current Assets</u>			
	9		
Virgin Money Charities Account - Instant Access		10,593	109
Virgin Money Charities Account - 100 Day Access		15,500	5,500
Cambridge & Counties Bank - 120 Day Access		83,277	70,263
Barclays Bank - Current Account		621	3,324
Accrued Bequest Income	3e	0	150,000
<u>Total Current Assets</u>		<u>£109,991</u>	<u>£229,196</u>
<u>Current Liabilities</u>			
	10	-	-
<u>Total Assets Retained For The Charities Own Use</u>	11	<u>£581,591</u>	<u>£523,593</u>
<u>Represented By Statement of Receipts and Payments</u>	11	<u>£581,591</u>	<u>£523,593</u>

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

Approved by the Trustees on 5th February 2024, and signed on their behalf by:



Eldon Ewing Sandys
Trustee



David Ronald Pollard
Trustee and Treasurer

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 as Charity Number 1052504 on 6th February 1996. In 2015 The Charity Commission agreed that the objects of the Trust should be widened to include the Old School Room and car park at St Nicholas', and Wisley Church and its Churchyard. The Trustees are required to prepare an annual report and accounts which are lodged with the Charity Commission. The financial year-end is 31st December; these accounts cover the year to 31st December 2023.
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 Charities Statement of Recommended Practice.
3. Accounting Policies These are:
 - a. Donations, tax recoveries, investment income and other income are accounted for on an 'as 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, display stocks and cards 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.
 - e. Bequests are recognised when probate is granted and there is sufficient information to measure them.
4. 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 receipt or payment 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).
5. Reserves Policy The aim of the Trust is to provide a Capital Fund to assist the PCC, when required, 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 repair and maintenance of these two Norman Grade 1 Listed churches is difficult to predict and evaluate, and major works are by nature generally costly. The policy of the Trustees is to assist the PCC by allocating resources for specific projects, and to add to the Capital Fund as necessary and appropriate. The funding of projects has required, and is likely to continue to require, the prudent use of some capital in addition to annual income.

The Charity seeks to maintain free reserves to fund its regular work; currently those reserves (ie excluding the two Restricted Funds) amount to £481,749. The Trustees also aim to maintain reserves that may be necessary to enable expected works within a 12 month period, which are sourced from the Instant Access and Term Deposit Accounts; the Trustees consider these amounts to be sufficient. 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 PCC, as provided by Clause 2 of the Trust Deed, by way of reimbursement of their expenditure incurred.

6. Grants One grant was made to the PCC of £7,643 (2022: £28,226).
7. Fund Raising Receipts and payments for fund raising are only attributed to the General Fund.

			2023	2022
	<u>Receipts</u>	<u>Payments</u>	<u>Net</u>	<u>Net</u>
	£	£	£	£
Christmas cards	1,484	463	1,021	75
Notelets	-	-	-	9
Pyrford Court Walk	320	281	39	115
	£1,804	£744	£1,060	£199

8. Investment Assets at Mid-Market Value

	2023	2022
C of E Central Board of Finance - Investment Fund	250,913	222,904
(Purchase Cost £78,000)		
C of E Central Board of Finance – Global Equity Fund	111,119	71,493
(Purchase Cost £94,500)		
Sarasin Investments Endowment Fund	109,568	0
(Purchase Cost £105,000)		
Investment Totals	£471,600	£294,397

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. Accrued bequest income represents the expected monies due on bequests where probate has been granted.

10. Current Liabilities There are no current liabilities (2022 - £Nil).

11. Constituent Sub-Funds The division into sub-funds started on 1st January 2016, with the widening of the Trust's objects; the Trustees allocated 90% of the Trust's total assets (excluding a bequest to St Nicholas' 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:

	2023	2022
<u>Restricted Funds</u>		
St Nicholas' Church	93,645	85,204
Wisley Church	6,197	8,319
<u>Restricted Funds Total</u>	<u>£99,842</u>	<u>£93,523</u>
<u>Designated Fund</u>		
St Nicholas' Church	£242,564	£221,599
<u>General Fund</u>	<u>£239,185</u>	<u>£208,471</u>
Total Funds	£581,591	£523,593

12. Corresponding Figures The corresponding figures for 2022 cover the year to 31st December 2022.

13. Related Party Transactions No fees or remuneration were paid to any Trustee during the period. Trustees occasionally pay for some sundry items for which they do not make a claim for expenses. There were no transactions with any persons or entities connected in any way to the Charity or its Trustees.

14. Assessment of Risks The Charity has no employees, volunteers or premises; accordingly the Trustees consider there are no employee or safeguarding risks. The Trustees consider the main risk facing the charity is financial, so deposit and current accounts are maintained below the FSCS compensation limit and the performance of market based investments are continually monitored. The only data held are the names and addresses of all donors past and present; telephone numbers and email addresses are not held. Communication with donors is through an Autumn Newsletter and the Annual Report and Accounts. Donor details are not shared with any third party, including the PCC or the Parish Office.

THE FRIENDS OF ST NICHOLAS' AND WISLEY CHURCHES

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

I report to the Trustees of The Friends of St Nicholas' and Wisley Churches on my examination of the accounts of the above charity ("The Trust"), for the year ended 31st December 2023, Charity No: 1052504, set out on pages 6 to 9.

Responsibilities and Basis of the 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").

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 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 which gives me cause to believe that in, any material respect:

- Accounting records were not kept in accordance with section 130 of the Act or
- The accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Graham Norton FCA
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KT14 6JN

5th February 2024