

Trustees Annual Report and Financial Report

The Hartfield Church Trust

Registered Charity no. 279603

For the year ended 5th April 2020

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1 Wrothtyes Cottage, Upper Hartfield East Sussex TN7 4DY

Bankers: Barclays Bank plc, Moorgate Group of Branches, 128 Moorgate, London EC2M 6SX

Investment Brokers: Brewin Dolphin Ltd, 12 Smithfield Street, London EC1A 9BD

Hartfield Church Trust
Registered Charity no. 279603

Trustees Annual Report for the year ended 5th April 2020

Structure, governance and management

The Hartfield Church Trust is registered with the Charity Commission as required by the Charities Act 2011. The Hartfield Church Trust was set up under a Trust Deed dated 18th February 1980.

The current trustees are as follows:

R H Jackson
T J Jackson
J H Murray Willis

There were no changes to the Trustees during the year.

Aim and Purposes

The objective of the Hartfield Church Trust is to support the parish of St Mary the Virgin, Hartfield in the maintenance of its activities and buildings. This support also extends to lending assistance to St Mary the Virgin CE Aided School.

Objectives and Activities

It is the intention of the Trustees to continue in their support of St Mary the Virgin Hartfield and the Hartfield Village School. During the past year the trustees made a grant to the PCC of St Mary the Virgin, Hartfield as a contribution towards the reordering of the interior of the Church. It is expected that during 2019/20 the Trustees will be required to lend further support to Hartfield PCC.

Financial Review

1. The total receipts for the year amounted to £15,744 up on the previous year of £12,835
2. A grant of £13,000 was made to the PCC of St Mary the Virgin, Hartfield as a further contribution towards the reordering of the interior of Hartfield Church.
3. During the year the Trustees brokers Brewin Dolphin continued to rationalise the Trusts investments by scaling back further on our holding in Scottish Mortgage to 7,000 shares. The proceeds from these sales of £40,766 were used to purchase various other investments to diversify risk and improve the Trusts income. Details of these transactions are shown in Notes 3 and 4 to these accounts.
4. The market value of the investments at 5th April 2020 amounted to £421,657 (£503,167 in 2019). This represents a decline in value of £81,510 (16.20%) and reflects the stock markets' reaction to the Covid 19 Panedemic.
5. Total monetary assets at 5th April 2020 amounted to £11,149 and this included cash held by the brokers Brewin Dolphin of £4,738 as well as the cash of £6,411 at Barclays Bank.
6. There were no outstanding liabilities as at 5th April 2020

- **Reserves Policy**

It is the Trustees' policy:

- to invest the Trust's funds to ensure that the income received from those investments is more than sufficient to meet the cost of supporting the church of St Mary the Virgin, Hartfield .

A handwritten signature in black ink on a light blue background. The signature is stylized and appears to consist of the letters 'R' and 'J' followed by a horizontal line.

Date.....28 April 2020.....

Hartfield Church Trust						
Financial Statements for the year ended 5 April 2020						
Receipts and Payment Account						
		Notes	2020	2019		
			£	£		
<i>Receipts</i>						
Receipts from Investments						
	Dividends		15,733	12,830		
	Bank Interest		11	5		
	Total Investment Income		£ 15,744	£ 12,835		
	Proceeds on Sale of Investment	3	40,766	107,433		
	Other Income		0	700		
	Total Receipts		£ 56,510	£ 120,968		
<i>Payments</i>						
	Hartfield PCC - contribution to Church Reordering		13,000	10,000		
	Trustees Expenses					
	Bank Charges		4	67		
	Brokers Admin Fees		3,913	4,088		
			3,917	4,155		
	Total Payments for Grants & Trustees Expenses		£ 16,917	£ 14,155		
	Purchase of Investments	4	54,897	82,247		
	Total Payments		£ 71,814	£ 96,402		
	Excess Payments over Receipts		(15,304)	24,566		
	Cash Balances at 6th April 2019		26,453	1,887		
	Cash Balances at 5th April 2020		£ 11,149	£ 26,453		
	Barclays Bank account at 6th April 2020		6,411	3,671		
	Cash with Brewin Dolphin at 6th April 2020		4,738	22,782		
	Total Cash Balances at 6th April 2020		£ 11,149	£ 26,453		

Hartfield Church Trust					
Financial Statements for the year ended 5 April 2020					
Statement of Assets and Liabilities					
				2020	2019
				£	£
Monetary Assets					
	Brewin Dolphin - Income account		0		0
	Brewin Dolphin - Dealing account		4,738		22,782
			<u>4,738</u>		<u>22,782</u>
	Barclays Bank - Current account		6,411		3,671
	Total Monetary Assets		£ 11,149		£ 26,453
Debtors			£ 0		£ 0
Investment Assets					
				2020	2019
			Cost	Market Value	
	Invested with Brewin Dolphin				
	£25,000 5% Treasury Stock 2025		26,839	31,027	26,839 31,040
	£10,000 Impala Sec BT 4.2% FRN 10/12/25		10,207	9,394	10,207 9,876
	1,000 Pimco UK Inc Bond		10,995	9,580	10,995 10,400
	SSE plc		7,059	6,438	7,059 6,936
	Centrica		12,510	1,817	0 0
	Man Fund Mgmt UK Ltd		10,056	6,420	10,056 9,645
	HSBC Global Asset Mgt		8,588	6,213	0 0
	Dunedin Income Growth Inv Trust		11,633	12,430	11,633 14,465
	City of London		17,246	12,240	10,275 9,928
	Invesco Income Growth Inv Trust		11,342	12,240	11,342 16,170
	Aberforth Smaller Cos		10,083	5,698	10,083 8,764
	BNY Mellon GLB Funds US		10,604	7,760	10,604 10,451
	North America Income Trust		10,120	7,350	0 0
	Middlefield Can In Red PTG Pref Shares		9,885	7,400	9,885 9,480
	Aberdeen Std Fd MG European Equity		9,697	7,793	9,697 9,095
	Thesis UT Mgmt Ltd Crux Europe SPL Sits I		8,330	6,842	0 0
	Japanese Income Trust		13,603	9,928	0 0
	Schoder Oriental		10,184	7,632	10,184 10,320
	Legg Mason Inv Funds Rare GL Infra Inc		9,954	9,879	9,954 11,080
	T Bailey Fund Svs. Aptus Global Fins Fund		8,177	4,935	8,177 8,365
	Foreign & Colonial Inv Trust		20,271	72,946	0 0
	Alliance Trust		2,623	91,350	2,623 114,750
	Scottish Mortgage Inv Trust		3,638	37,695	7,796 79,350
	Investec Fd Mgers Diversified Inc		7,102	6,397	0 0
	Triple Point Social C Shares		5,410	4,767	5,410 5,173
			266,156	396,171	182,819 375,288
	Invested with COIF Charity Funds				
	COIF Charities Investment Fund		25,000	25,486	25,000 27,374
	Investments held by Registrars pending transfer to new Trustees				
	Centrica		0	0	12,510 6,317
	Foreign & Colonial Inv Trust		0	0	20,271 94,188
			0	0	32,781 100,505
	Total Investment Assets		291,156	421,657	240,600 503,167
	Total Trust Assets as at 5 April 2020		£ 432,806		£ 529,620
	Accumulated Funds	(Note 5)	£ 432,806		£ 529,620

Hartfield Church Trust				
Financial Statements for the year ended 5 April 2020				
Notes to the accounts				
1 The financial statements have been prepared in accordance with the Charities Act 2011, using the Receipts and Payments basis.				
2 The value of the Investments as at 5 April 2020 are shown at the mid market value				
3 During the year the holding in Scottish Mortgage Investment Trust was scaled back to 8,000 shares and yielded proceeds of £54,897.				
4 During the year the following investments were purchased:				
	Japanese Income Trust		13,603	
	North America Income Trust		10,120	
	Thesis UT Mgmt Ltd Crux Europe SPL Sits I Inc		8,507	
	City of London		6,972	
	Investec Diversified Inc		7,107	
	HSBC Global Asset Mgt		8,588	
			<u>£ 54,897</u>	
5 Movements on Accumulated Funds				
			2020	2019
			£	£
	Balance brought forward as at 6 April 2020		529,620	440,113
	Excess of payments over Receipts		(15,304)	24,566
	Revaluation of Investments at 5 April 2020			
	Value 6 April 2020	503,167		438,226
	Value 5 April 2020	<u>421,657</u>		<u>503,167</u>
			(81,510)	64,941
	Balance carried forward as at 5 April 2020		£ 432,806	£ 529,620