

Kings Norton United Charities

(Registered Charity No.202225)

www.knuc.org.uk

Annual Report and Accounts

for the year ended

31st December 2013

Canon Rob Morris
Chairman

Roger Goodchild
Treasurer

1st May 2014

King's Norton United Charities

History

The Ancient Parish of King's Norton grew from the northern part of the Parish of Bromsgrove, and spread from Wythall in the south to Balsall Heath in the north, and from Rubery in the west to Hollywood in the east. It covered areas in both of the counties of Warwickshire and of Worcestershire.

The King's Norton United Charities is a name for a gathering of several smaller charities which have existed for various lengths of time - all for the "relief of need" or to give support to education in the area of the Ancient Parish of King's Norton.

The King's Norton United Charities, incorporates the Avenant Almshouse Fund (formerly called the Almshouses of Mr Avenant) with and the United Charities consisting of

- The Moseley Estate Charity
- The Charity of Mr Whately, otherwise Redhill Estate (1786)
- Sir William Whorwood's Charity (1611)
- John Field's Charity
- Fox's Charity
- The Parish Lands Charity

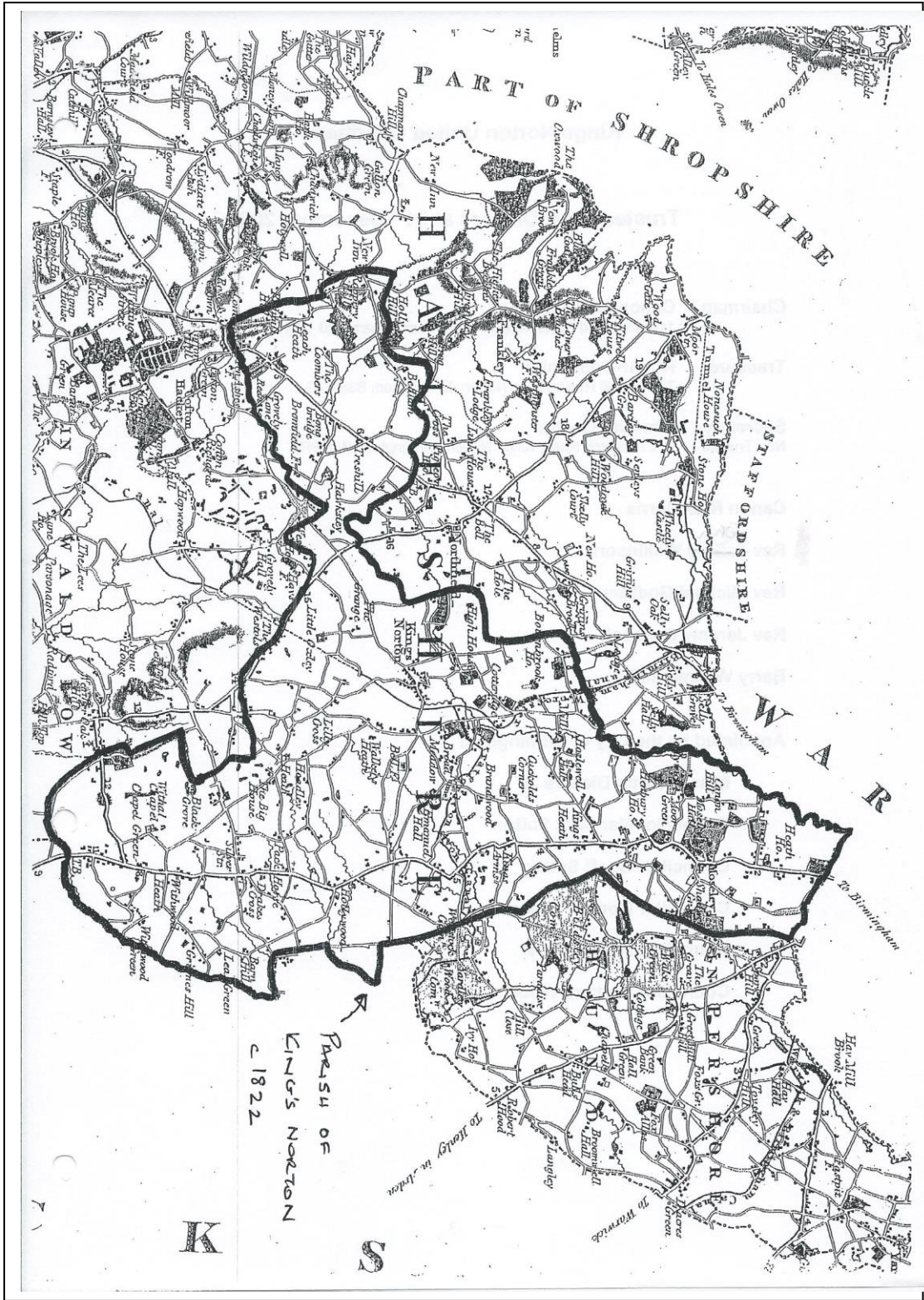
Most were in the form of rents from land or property. Today, these lands or properties have been sold. The income from these proceeds of sales were then invested to ensure the continuation of the charitable funds. The charity is registered with the Charity Commissioners (No. 202225) under schemes dated 1868, 1915, 1921, 1924 and most recently 26th August 1969.

Traditionally, the Vicar of King's Norton and his churchwardens were, with 12 "respectable persons" as non-official trustees, the officials of this charity. The first trustees were farmers, manufacturers, solicitors and gentlemen from the whole area of the ancient parish.

Governance

Today, the charity is chaired by the Rector of the current King's Norton Parish, with some trustees appointed by the Local Authority Councillors and King's Norton Parochial Church Council.

The remaining trustees are the incumbents of the parishes now formed out of the original area of the Ancient Parish of Kings Norton. namely the current Church of England Parishes of King's Norton, Cotteridge, Stirchley, parts of Bournville, Balsall Heath, King's Heath, Moseley (St Anne's & St Mary's), Brandwood, Hazelwell, Highter's Heath, Wythall, West Heath, Longbridge, Rubery and Rednal.



The trustees meet twice each year to consider grant requests and to distribute regular amounts to the discretionary funds of the incumbents of member parishes. Other selected organisations or agencies, based within the Ancient Parish of King's Norton and who assist in relieving genuine poverty or hardship, may also be awarded discretionary grants.

Grant applications for smaller amounts (currently up to £250) may also be agreed and paid by the Chair, Vice-chair and Treasurer on behalf of the main meeting.

Grants

The charity is able to assist only those who live within the boundary of the Ancient Parish of King's Norton (see above). It is able to give grants only to individuals in material need or who require support in their education. The charity is not able to make grants to groups or organisations.

Grants are usually between £50 and £350. Trustees may consider making larger grant in very specific cases.

Grants are typically for one-off purchases of essential household items, for short-term bridging support or for educational needs such as support with additional fees or to cover special expenses.

It is preferred that non educational grants are requested through organisations or agencies working on behalf of families or individuals in need. An individual or an organisation or individual applying on another's behalf is expected to take responsibility and account for the correct use of the grant.

KNUC: Charity Number 202225

Website: www.knuc.org.uk

Kings Norton United Charities
Charity Number 202225

Trustees and Officers at 31st December 2013

Officers & Executive

Chairman	Canon Rob Morris
Vice Chairman	Annette Dickers JP
Treasurer	Roger Goodchild
Secretary	Sylvia Fox

Trustees

Canon Rob Morris (King's Norton)
Annette Dickers JP *
Roger Goodchild
Rev. Rebecca Clarke (Highter's Heath)
Rev. Jeremy Dussek (St Mary's Moseley)
Rev. Catherine Grylls (Balsall Heath)
Rev. David Warbrick (King's Heath)
Rev. Donald Sampson (King's Norton)
Rev. Josephine Houghton (Stirchley)
Cllr. Valerie Seabright *
Cllr. Timothy Huxtable *
Cllr. Peter Griffiths*

*** Appointed by the City of Birmingham**

Contact

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King's Norton United Charities
(Charity Number 202225)

Accounts Summary for year ending 31st December 2013

Income & Expenditure (detail at pp 5 & 6)

All £	<u>2013</u>	Change vs 2012	Mix	<u>2012</u>	Mix
Income	8,397	2%	100%	8,216	100%
Expenses	4,375	-36%	52%	6,870	84%
inc Grants	<u>4,005</u>	<u>-39%</u>	<u>48%</u>	<u>6,545</u>	<u>80%</u>
Surplus	4,023	199%	48%	1,346	16%

Balance Sheet (detail at pp 7 & 8)

	<u>2013</u>	Change vs 2012	<u>2012</u>
Investments at Market Value	181,019	21%	149,308
Cash and Receivables	<u>21,435</u>	<u>23%</u>	<u>17,432</u>
Total Assets	202,455	21%	166,740
Net Assets	<u>200,915</u>	21%	<u>165,445</u>

Expenses Cover by

Months of Expenses represented by Cash & Receivables	59		30
Cash 'Surplus' vs Target minimum 18 months Expenses	14,873		6,870
Return on Investments	4.4%		5.1%
FTSE 100 December	6,750	14%	5,898
Base Rate December	0.5%	0%	0.5%

Notes to 2013 Accounts Summary

Kings Norton United Charities has seen modest income growth in Financial Year 2013 from its investments (its sole source of income currently) namely M&G Charifund (yield 4.4% on 31 Dec 2013 valuation) and UK Commercial Property Trust (6.8%). The value of its investments increased better than the general market, supporting a total - and very positive - reappraisal of Charifund by our stockbrokers (Charles Stanley) who are now indicating that they could probably achieve no better performance. There were no purchases or disposals of investments during the year.

Expenditure on Grants reduced markedly – partly as a result of writing back three grants made in 2012. Other expenses remained at a very low level and consequently the surplus for the year increased by some £2.6K.

However, the 2013 revenue surplus is likely to be a high point. The brokers expect a further slight increase in income during 2014, but grants are likely to revert to their former higher levels, and brokers management charges will increase markedly after a couple of years at unrealistically low levels.

The cash position of the charity is strong. Total Cash and Receivables is nearly five years expenses at 2013 levels. The Cash ‘surplus’ (ie excess of 18 months projected grants and expenses) also increased significantly to £14,8K: this represents over three years’ expenditure. The majority of the surplus will be invested to further increase income.

From Charities Commission website April 2013

Charities with income of £10,000 or less

For financial periods ending on or before 31 March 2009, charities with income £10,000 or less are not required to submit either an Annual Return or accounts. However, they are required to keep the details we hold about them on the Register up to date. To keep those details up to date we ask charities with income of £10,000 or less to submit an Annual Update. We expect charities to report changes, or confirm that there have been no changes, within 10 months of the end of their financial period, the same time allowed for the preparation of their accounts

Kings Norton United Charities

Income and Expenditure Account for the year ending 31st December 2013

Income

	2013		2012		Change
	£	<i>Note</i>	£		
Investment Income					
Charifund Income Units	7,342		7,126		
UK Commercial Property Trust	<u>1,011</u>		<u>1,011</u>		
	8,353		8,137		216
COIF Deposit Interest	44		79		
Other Interest	<u>0</u>		<u>0</u>		
Total Income	<u>8,397</u>	100%	<u>8,216</u>	100%	181

Expenditure

Management Expenses					
Administration Costs	250	1	250		
Trustee Meetings	60		55		
Website	32				
	342	4%	305	4%	37
Finance & Investment Costs					
Reinvestment Fees and Charges	0		0		
Investment Management Fees	28		20		
	<u>28</u>	<u>0%</u>	<u>20</u>	<u>0%</u>	8
Sub Total	370	4%	325	4%	45
Grants					
Discretionary	2,475	2	3,775		
Educational	800	3	1,250		
General	<u>730</u>	4	<u>1,520</u>		
	4,005	48%	6,545	80%	-2,540
Total Expenditure	<u>4,375</u>	<u>52%</u>	<u>6,870</u>	<u>84%</u>	-2,495

Operating Surplus carried forward	<u>4,023</u>	48%	<u>1,346</u>	16%	2,676
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King's Norton United Charities

Notes to 2013 Income and Expenditure Account

1 Investment and Administration Expenses

During 2013, administration services were provided by Kings Norton PCC at a flat fee of £250.
This fee may be reviewed for 2014
Brokers Management charges were limited to £4 per dividend received.
We have been advised of changes in 2014 to £540 pa

2 Discretionary Grants

St Agnes Garage Account Re Cotteridge Church	Trustees 17 Nov 2011 cancelled Trustees 2 May 2013	-385	X
All Saints King's Heath	Trustees 14 Nov 2013	440	R
St Nicolas Church King's Norton	Trustees 14 Nov 2013	440	R
St Mary's Moseley Discretionary Fund	Trustees 14 Nov 2013	440	R
St Mary's Moseley Discretionary Fund	Trustees 14 Nov 2013	220	R
Immanuel Church Highters Heath PCC	Trustees 14 Nov 2013	330	R
St Mary & St Ambrose Edgbaston	Trustees 14 Nov 2013	330	R
Wythall Church Discretionary Fund	Trustees 14 Nov 2013	220	U
St Bede's Brandwood End	Trustees 14 Nov 2013: RJM to confirm after investigation	220	P
Church Of The Ascension Stirchley	Trustees 14 Nov 2013: RJM to confirm after investigation	220	P
		2,475	

3 Educational Grants

Mrs Christine O'Reilly	Trustees 2 May 2013: re Amber's Ballet activities	200	R
Christine Turner	Trustees 2 May 2013	200	R
Paige Scarfe	Trustees 2 May 2013	150	R
Pauline Weaver Pp Katie Shannon	per e-mail correspondence: for Guide Jamboree visit	200	R
Katie Greaves	Ref Trustees 14 Nov 2013 re World Challenge Venezuela	300	U
Faye Edmeade	Trustees 15 Nov 2012: not now required	-250	X
		800	

4 General Grants

Freshwinds Community Support Re Dean Anthony	Trustees 15 Nov 2012: Cheque returned not required	-120	X
Caudwell Children (pp David Bahati)	Trustees 2 May 2013	250	R
PCC The Ascension Stirchley (Stirchley Community Church)	Trustees 2 May 2013: re Mrs Draper	100	R
Pavilion Christian Fellowship	Trustees 2 May 2013: re Gillian Richards	200	R
Elaine Caines	Trustees 14 Nov 2013	300	P

730.00

R Cheque Cleared & Reconciled

U Cheque unrepresented at April 2014

P Pending, not paid/not paid in full

X Refunded in 2013

Kings Norton United Charities

Balance Sheet 31st December 2013

		31/12/2013	31/12/2012	Change	
	Note	£	£		
Assets					
Investments at Market Value	1	181,019	149,308	31,711	21.2%
Residual Capital Funds held by Broker		<u>0</u>	<u>0</u>	<u>0</u>	
Total Investments		181,019	149,308	31,711	21.2%
Lloyds Bank - Current Account	4	9,789	5,931	3,859	
Charities Official Investment Fund Deposit A/c	2	9,096	9,052	44	
Receivables		2,550	2,449	100	
Sundry Debtors				<u>0</u>	
Total Cash & Receivables		21,435	17,432	4,004	23.0%
Total Assets		202,455	166,740	35,714	21.4%
Liabilities					
Sundry Creditors		-3	0	-3	
Grants awaiting payment	3	1,543	1,295	248	
Contingent Liabilities		<u>0</u>	<u>0</u>	<u>0</u>	
Total Liabilities		1,540	1,295	245	18.9%
Net Assets		<u>200,915</u>	<u>165,445</u>	<u>35,469</u>	21.4%

King's Norton United Charities

Notes to 2013 Balance Sheet

1 Investments

Holdings & Costs	Number 31/12/13	Cost 31/12/13			
		£			
M & G Charifund Units	11,548	£78,915			
UK Commercial Property Trust	19,250	£14,726			
Total Investments		£93,641			
Market Value	31/12/12	Purchases/ (Sales)	Change in Year	31/12/13	Mix
M & G Charifund Units	£137,051	£0	£29,145	£166,197	92%
UK Commercial Property Trust	£12,257	£0	£2,566	£14,823	8%
Total Investments	£149,308	£0	£31,711	£181,019	100%
Yield	12m 2013	on Cost	on Value		
M & G Charifund Units	£7,342	9.3%	4.4%		
UK Commercial Property Trust	£1,011	6.9%	6.8%		
Total Investments	£8,353	8.9%	4.6%		

During Financial Year 2010, the Avenant Almshouse holdings were consolidated into the General Account. These holdings are registered through a Nominee company, Rock (Nominees) Ltd., and are managed by stockbrokers Charles Stanley Ltd.

2 COIF Deposit Account

The Charities Official Investment Fund (COIF) Deposit Account is registered in the name of Kings Norton United Charities, with the Treasurer named as Correspondent.

3 Grants awaiting payment at 31 December 2013

St Agnes Garage A/c re Cotteridge	Trustees 15 Nov 2012	-£385
St Annes West Heath	Trustees 15 Nov 2012	-£220
Sarah Greening	Trustees 14 Nov 2013	
	re Spring Term First Half	-£66
	re Spring Term Second Half	-£66
	re Summer Term First Half	-£66
	re Summer Term Second Half	-£66
Elaine Caines	Trustees 14 Nov 2013: balance of £300 award	-£234
Church Of The Ascension Stirchley	Trustees 14 Nov 2013: pending confirmation	-£220
St Bede's Brandwood End	Trustees 14 Nov 2013: pending confirmation	-£220
		-£1,543

4 Unpresented Cheques at 12 March 2014

Katie Greaves	Trustees 14 Nov 2013	£300
Wythall Church Discretionary Fund	Trustees 14 Nov 2013	£220
KNPCC Saint Nicolas Place		£30
KNPCC Administration Services		£116
		£666

