

# The Leigh-Squire Trust

## Report and Accounts for 2016

### Trustees

This Trust is associated with St Mary's Church. It's trustees are: the Treasurer of St Mary's Church, Port St Mary (this position no longer exists, and so the role is passed to the Treasurer of the Parish of Rushen), the Churchwardens of the Parish of Rushen who are worshipping members of St Mary's Church, the Vicar of Rushen and the President of the St Mary's Church Ladies Working Party (position currently unfilled following the retirement of Brenda Watterson).

### Report of the Trustees

At a meeting of the trustees held 8<sup>th</sup> May 2016 it was agreed that the Trust should make a grant of £16,800 to Rushen PCC from the Restricted Reserve as a contribution towards the substantial re-plastering and redecoration works taking place in St Mary's church over the summer. These works were originally estimated as costing £33,000 but went over budget by £14,000 following discovery of additional areas which required re-plastering. This grant leaves a balance of £20,002.50 which is the original capital amount.

The Trust was originally set up to use income from this amount (invested in War Stock) to make grants towards the upkeep of the fabric of St Mary's Church. Since War Stock is no longer available and bank interest rates are virtually zero the Trustees see little likelihood of the Trust being able to fulfil this purpose in the future in its current form.

In order to continue to make a contribution to the upkeep of the fabric of St Mary's church, the trustees are actively exploring the possibility of dissolving the trust and using the capital for this purpose, rather than see the value of the capital amount slowly eroded by inflation, whilst generating no income.

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Trustee

Date

Accounts:- Shown on page 3

### Notes to the accounts:

**1 – Purpose of Accounts.** These accounts are prepared by the trustees and are presented for information to the Annual Parish Church Meeting of Rushen Parish.

**2 – Accounting Policies.** These accounts have been prepared on a receipts and disbursements basis. This is a cash method of accounting and no accruals are included.

All figures are rounded to the nearest £, with the result that some tables may contain figures that do not appear to add to the totals shown.

**3 – Examination.** The accounts have been examined and signed by an independent examiner.

**4 – Investments.** The trust was originally set up to invest only in UK Treasury 3 ½% War Stock. This is no longer available and as such, the trust's money is held on deposit with the Isle of Man Bank.

**5 – Other Assets and Contingency.** Ground rent for a 3 year period, in total £690, from property in England were received in 2014 arising from Chief Rents formerly held by Mrs. Stella Squire. However the Trustees continue to wait to receive legal advice to determine their ownership and entitlement to this income. Therefore the assets, if any, and any contingent liability for repayment and legal costs are included by mention only in this Note to the Accounts.

**6 – Reserve Analysis.** During 2016 the reserves were analysed into two types: Endowed Reserves represent the capital contributed to the Trust by its founder, Mrs Stella Squires. Restricted Reserves are the accumulated unused income on the assets of the Trust, including realised capital gains. Restricted reserves are available for use by the Trustees in accordance with the terms of the Trust.

## Leigh-Squire Trust 2016 Accounts:

	2016		2015
RECEIPTS:	£		£
<b>Interest</b>			
3.5% War Stock	0		386
Bank	0		1
<b>Other</b>			
Gain on War Stock redemption	0		20,168
Ground rent - Salford	0		0
Total	0		20,555
<b>Balances as at 1 January:</b>			
Investment at Cost	0		20,790
Isle of Man Bank current account	35,263		2,738
Isle of Man Bank reserve account	1,540		1,539
Total Balances at 1 <sup>st</sup> January	36,803		25,068
<b>TOTAL RECEIPTS</b>	36,803		45,622
<b>DISEMBURSEMENTS:</b>			
St Mary's Church	0		0
Grant to Rushen PCC	16,800		8820
<b>Balances as at 31 December:</b>			
Investment at Cost	0		0
Isle of Man Bank current account	18,463		35,263
Isle of Man Bank reserve account	1,540		1,540
Total balances at 31 <sup>st</sup> December	20,003		36,803
<b>TOTAL DISBURSEMENTS</b>	36,803		45,622
<b>RESERVE ANALYSIS</b>			
Endowment Reserve	20,000		20,000
Restricted Reserve	3		16,803
<b>TOTAL RESERVES</b>	20,003		36,803

I have examined these accounts and confirm that they fairly represent the books and records made available to me.

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Brian Jessup, Independent Examiner

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Date