

Reports and Financial Statements

For the year ended 31 March 2016

St Martin-in-the-Fields Vicar's General Fund

Registered charity No: 273004

St Martin-in-the-Fields Vicar's General Fund

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St Martin-in-the-Fields Vicar's General Fund

Charity information

Trustees	Revd d Dr Sam Wells (chair) C J A Johnston S Crocker
Charity number	273004
Charity offices	5 St Martin's Place London WC2N 4JH
Accountants	Mazars LLP Times House Throwley Way Sutton Surrey SM1 4JQ
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment advisors	Coutts & Co 440 Strand London WC2R 0QS

St Martin-in-the-Fields Vicar's General Fund

Trustees' report for the year ended 31 March 2016

Trustees' Report

The Trustees offer their annual report and financial statements for the Fund for the year ended 31st March 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's trust deed, the Charities Act 2011 and the statement of Recommended Practice; Accounting and Reporting by Charities published in 2015 (FRS 102) and the Companies Act 2006. The accounts cover the period 1st April 2015 to 31st March 2016.

Objectives

The Charity seeks to support the Vicar in his wish to relieve need, poverty, sickness or distress, in his provision of assistance for the homeless and more generally the furtherance of Christianity and education.

Structure and Governance

The Board is made up of a Chair, (at present the Vicar) and, in the year 2015/16, two other Trustees. It is the aim of the Fund to increase this number of Trustees in coming years up to the maximum of 5 as allowed in the constitution. In the year 2015/16 no Trustee resigned or was appointed.

Trustee Induction and Training

Trustees receive initial induction and through their professional life are well equipped to bring their skills to bear on the needs of the Fund. The Clerk circulates any changes in Charity Law and practice to Trustees and the appointed Auditors give notice of any changes in Accountancy provision required.

Activities

Trustees meet at least three times a year to support the work of the Vicar and to discuss grant applications received by him. In addition throughout the year the Chair has Trustees' agreement to make discretionary grants up to £500 for causes he deems worthy-provided funds are available.

On a regular annual basis the Fund supports the work of the St Martin's Parochial Church Council and the Bishop Ho Ming Wah Centre and the Sunday International Group.

Achievements and Performance

As a result of grants given in the financial year the post of a Pastoral Assistant for the Parish has been wholly funded by the VGF. In addition a contribution has been made to the position of Curate for the Parish. Work with the refugee community in London on Sunday afternoons has continued and a small grant was given to a Dover Parish to help with its refugee work. Various individuals with good cause for assistance have been helped. Work on the 'Spine' review which the VGF funded for the PCC is continuing and no further costs for that project are anticipated.

Financial review

The financial statements reflect the results for the 12 months to 31st March 2016. Total income was £38,339 and total expenditure was £72,267. The Fund Balance carried over was £1,291,447.

The Trustees consider that the Charity is in a healthy financial position and that adequate reserves are in place.

Risk

The risk management policy sets out the aim of Trustees to adopt best practice in this area and the roles and responsibilities of Trustees in identifying, assessing and mitigating risk. Trustees have reviewed risks facing the Fund during the year. The most significant risk is that of growing enough invested income to adequately meet grant requests and to manage such requests accordingly.

St Martin-in-the-Fields Vicar's General Fund

Trustees' report for the year ended 31 March 2016

Reserves Policy

It is the policy of the Fund to maintain sufficient reserves at all times to allow its continuing work for the foreseeable future and beyond.

Statement of Trustees' Responsibilities

Trustees have agreed that the key objectives of the Fund are:

- To build the income of the Fund through wise and prudent investments.
- To provide innovative and effective solutions to support the work of the Vicar in his aims for helping both the Parish of St Martin's and his work in the wider world.
- To continue to promote a sustainable organisation.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give true and fair view of the state of affairs of the Fund as at the balance sheet date. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Comply with applicable accounting standards;
- Prepare the financial statements on an on-going concern basis.

Public Benefit

In accordance with the requirements in Section 710 of the Charities Act 2011, the Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Fund seeks to work with all faiths and denominations and none. Beneficiaries are not restricted by faith, gender, ethnic origin, disability, age or sexual orientation. The Trustees have reviewed the guidance on public benefit issued by The Charity Commission and consider that the Fund fulfils all criteria. The Trustees do not anticipate any change in the future to this operational approach. The Trustees consider guidance on public benefit each year.

Remuneration

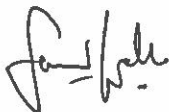
No Trustee received any remuneration from the Fund in the year in question and no expenses have been claimed by them. The fund is managed on a voluntary basis by the trustees, therefore there is no key management personnel remuneration.

Connected Charity

The Vicar is also Chair and a member of The Parochial Church Council of St Martin-in-the-Fields. The PCC from time to time requests help from the Fund and such requests are considered by Trustees on an individual basis, as and when they are made.

Approved by Trustees on 11th July 2016

And signed on their behalf by



Revd Dr Sam Wells
Chair of the Trustees.

St Martin-in-the-Fields Vicar's General Fund

Statement of financial activities for the year ended 31 March 2016

	Notes	General funds 2016 £	General funds – as restated 2015 £
Income			
Income from charitable activities			
Donations		8,164	13,740
Investment income	2	30,175	26,639
Total income		<u>38,339</u>	<u>40,379</u>
Expenditure			
Expenditure on raising funds		10,731	11,980
Charitable activities	3	61,536	20,999
Total Expenditure		<u>72,267</u>	<u>32,979</u>
Net(losses)/gains on investments		(78,491)	93,095
Net (expenditure)/income		<u>(112,419)</u>	<u>100,495</u>
Fund balances brought forward at 1 April		<u>1,403,866</u>	<u>1,303,371</u>
Fund balances carried forward at 31 March		<u>1,291,447</u>	<u>1,403,866</u>

All amounts derive from continuing activities. The charity has no gains or losses other than those shown above.

The notes on pages 6 to 10 form part of these financial statements.

St Martin-in-the-Fields Vicar's General Fund

Balance sheet at 31 March 2016

	Notes	2016 £	2015 £
Fixed assets			
Investments	5	1,261,558	1,303,756
Current assets			
Cash at bank and in hand		33,729	103,350
		<u>33,729</u>	<u>103,350</u>
Current liabilities			
Creditors	6	(3,840)	(3,240)
Net assets		<u>1,291,447</u>	<u>1,403,866</u>
Funds			
General funds		<u>1,291,447</u>	<u>1,403,866</u>
		<u>1,291,447</u>	<u>1,403,866</u>

Approved by the Trustees on 11 July 2016 and signed on their behalf by:



Revd Dr Sam Wells
Chair of the Trustees.

The notes on pages 6 to 10 form part of these financial statements.

St Martin-in-the-Fields Vicar's General Fund

Notes to the financial statements for the year ended 31 March 2016

1 Charity Information and Accounting policies

1.1 Charity Information

St Martin-in-the-Fields Vicar's General Fund is a charity registered in England and Wales (Registered Charity No: 273004). The registered office is 5 St Martin's Place, London, WC2N 4JH.

1.2 Basis of Preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, the Charities Act and the Statement of Recommended Practice "Accounting and Reporting for Charities 2015" (FRS102). They have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

This is the first year in which the financial statements have been prepared under the Charity SORP (FRS 102). An explanation of the transition is included in Note 9.

The financial statements are presented in Sterling (£s).

Going concern

After reviewing the entity's forecasts and projections, the Trustees have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. The entity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Income

Voluntary income and donations are accounted for as received by the charity. Income from investments is recognised as it becomes receivable by the charity. No permanent endowments have been received in the year.

1.4 Value Added Tax

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

1.5 Expenditure

Grants made

All grants made are included in the financial statements when the expenditure has been approved by the trustees and communicated to the recipients.

Governance costs

Expenditure on management and administration of the charity includes expenditure not directly related to the charitable activity.

St Martin-in-the-Fields Vicar's General Fund

Notes to the Financial Statements for the year ended 31 March 2016

1.6 Unrestricted funds

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Board in furtherance of the general charitable objects.

1.7 Fixed asset investments

Fixed asset investments are valued at market value at the Balance Sheet date. Unrealised gains and losses are included in the Statement of Financial Activities.

2. Investment income

	2016	2015
	£	£
Interest from bank deposits and loans	32	55
Dividends and interest from quoted stocks and shares	30,143	26,584
	<u>30,175</u>	<u>26,639</u>

3. Charitable activities

	2016	2015
	£	£
Social welfare and donations		
Grants to individuals	13,347	6,300
Grants to institutions	43,528	10,649
Other expenditure	221	-
Support costs (note 4)	4,440	4,050
	<u>61,536</u>	<u>20,999</u>

St Martin-in-the-Fields Vicar's General Fund

Notes to the Financial Statements for the year ended 31 March 2016

Grants to institutions	2016	2015
	£	£
St Martin-in-the-Fields PCC	36,728	3,413
St Martin-in-the-Fields Charity	3,240	-
BHMWA	4,000	5,000
London Diocesan Fund	-	1,000
The Moot Community	-	1,000
Giles Andrew Cricket	-	236
Emmaus	1,000	-
Praxis	500	-
Langley House Trust	1,000	-
St Margaret's Dover	300	-
	<u>46,768</u>	<u>10,649</u>
4. Support costs	2016	2015
	£	£
Independent Examination	1,440	1,440
Accounts Preparation	2,400	1,800
Governance costs	600	810
	<u>4,440</u>	<u>4,050</u>
5. Investments	2016	2015
	£	£
Market value bought forward	1,303,756	1,220,895
Additions	285,285	120,556
Disposals at market value	(183,537)	(128,744)
Unrealised (losses)/gains	(124,786)	89,494
Movement in cash	(19,160)	1,555
Market value carried forward	<u>1,261,558</u>	<u>1,303,756</u>
Historic cost	<u>1,105,096</u>	<u>1,044,697</u>

No remuneration was paid to Trustees for the year (2015: Nil), nor were there any Trustees' expenses requested or reimbursed (2015: Nil).

St Martin-in-the-Fields Vicar's General Fund

Notes to the Financial Statements for the year ended 31 March 2016

5. Investments (continued)

Investments are made up as follows:

	2016	2015
	£	£
Bonds	60,761	58,757
UK Equities	782,071	807,673
Overseas Equities	306,357	335,585
Property	35,876	40,550
Commodities	30,904	19,509
Alternative investments	38,184	16,535
Cash	7,405	25,147
	<u>1,261,558</u>	<u>1,303,756</u>

A material holding is any one holding which represents more than 5% of the investment portfolio. At 31 March 2016 the charity held the following material holdings:-

	2016		2015	
	Units No.	Value	Units No.	Value £
Coutts UK S2 Equity Index Programme	17,308	452,961	10,388	296,685
Coutts UK S2 Specialist Equity Income Programme	242,354	235,834	9,488	100,380
Coutts US S2 Equity Index Programme			2,217	108,567
Coutts UK S2 Specialist Equity Programme			4,583	108,153
Coutts UK Multi Asset Growth Fund Distributing			194,839	250,211

6. Creditors

	2016	2015
	£	£
Other creditors and accruals	<u>3,840</u>	<u>3,240</u>

St Martin-in-the-Fields Vicar's General Fund

Notes to the Financial Statements for the year ended 31 March 2016

7. General funds

	2016 £
Opening balance	1,403,866
Income	38,339
Expenditure	(72,267)
Realised gain on investments	46,295
Unrealised loss on investment	(124,786)
Closing balance	<u>1,291,447</u>

8. Related parties

There are no key management personnel as the entity is ran solely by volunteers.

During the year the following transactions have been entered into with organisations that have a common trustee.

During the year, grants and donations of £36,728 (2015: £3,314) was paid to the St Martin-in-the-Fields PCC. St Martin-in-the-Fields Vicar's General Fund also lent £nil (2015: £35,000) to St Martin-in-the-Fields PCC.

During the year a donation was received from St Martin-in-the-Fields Charity of £3,840 (2015: £nil)

No interest was charged and this was repaid in full during the prior year ended 31 March 2015.

9. Transition to FRS 102

The charity has adopted the Charities SORP (FRS 102) for the year ended 31 March 2016 for the first time. There have been no changes in accounting policy or restatement of opening balances, but allocations between categories on the statement of Financial Activates have been amended.

The previous year-end was under the old UK GAAP and the change to FRS 102 has not required a prior year restatement.

St Martin-in-the-Fields Vicar's General Fund

Independent examiner's report to the trustees of St Martin-in-the-Fields Vicar's General Fund

I report on the financial statements of St Martin-in-the-Fields Vicar's General Fund for the year ended 31 March 2016, which are set out on pages 4 to 10.

Respective responsibility of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any 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 financial statements 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:

- which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

NJ Wakefield

Nicola Wakefield FCA

Mazars LLP, Times House, Throwley Way, Sutton, Surrey, SM1 4JQ

Date: *19th July 2016*