

THE STOCK EXCHANGE CLERKS FUND

Registered Charity No: 286055

TRUSTEES' REPORT and FINANCIAL STATEMENTS

31 December 2016

THE STOCK EXCHANGE CLERKS FUND

C O N T E N T S

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THE STOCK EXCHANGE CLERKS FUND

Honorary Trustees:

Mr W D Eason
Mr L Ponsonby
Mr D Malpas

Trustees:

Mr M D Willmott (Chair)
Mrs A McNally (Deputy Chair and Treasurer)
Mr R Adams – appointed 17 November 2016
Mr I J Baines
Mr J A Culliford
Mr J Dust
Mrs K L George
Mr A J Hackling
Mrs J Mayhew – appointed 12 May 2016
Mr K Norman – appointed 17 November 2016
Mr J D Paulson-Ellis
Mr Michael Ripsher – appointed 12 May 2016
Mr S F C Tame

Secretary:

Mr A V Barnard (until 25 February 2016)
Mrs Jennie Hendrick (from 1 May 2016)

Address:

1 Earl Street
London EC2A 2AL

Telephone No:

07958 209367

E-mail:

jenniehendrick76@outlook.com

Liaison Officer:

Mrs D Ball

Telephone No:

01708 732458

E-mail:

deanaball44@gmail.com

Auditors:

Pocknells LLP
46 Hullbridge Road
South Woodham Ferrers
Essex
CM3 5NG

Bankers:

Barclays Bank plc
155 Bishopsgate
London
EC2M 3XA

Investment Managers:

Quilter Cheviot Holdings Ltd.
90 Long Acre
London
WC2E 9RA

Quilter Cheviot Holdings Ltd are a part of
The Old Mutual Wealth Group

THE STOCK EXCHANGE CLERKS FUND

TRUSTEES' REPORT

INTRODUCTION

In accordance with the Trust Deed dated 19 March 2008 the Trustees present their report and financial statements for the year ended 31 December 2016.

OBJECTS AND ACTIVITIES

The principal activity of The Stock Exchange Clerks Fund ('SECF') is to provide financial assistance for persons in necessitous circumstances, such persons being any one or more of the following; former employees of the London Stock Exchange or Member Firms of the London Stock Exchange or the Fund or the widow or child or children (whether infants or not) of any such person. The Trustees take due care and diligence to uphold the principal activity of the Fund.

GRANTS AND ASSISTANCE

The Fund has helped 39 recipients (2015 – 41 recipients) with monthly, casual and special grants over the twelve month period covered by this report. The Fund continues to help recipients with monthly grants towards the costs of running a household, 'one off' payments towards special needs cases for such items as surgical appliances, mobility costs, household goods, and funeral expenses. Most persons who received help during the year received a Christmas monetary gift, those with special dietary needs received shopping vouchers. The Fund has continued to be diligent in its housekeeping and investment decisions. The grants being paid by the Fund increased in the year covered by these accounts.

The Trustees review once a year all recipients financial status and needs and decide, on an individual's circumstances, the level of help the Fund is able to give. When an application is received for the first time, the individual receives a visit from the Fund's Liaison Officer and her report is submitted to the Trustees. Depending on the individual's circumstances the level of help to be given is then decided. If any person already being helped by the Fund has a change in personal circumstances then the same procedure is followed. The Trustees are very aware of the need for personal contact and as in previous years the Liaison Officer, sometimes accompanied by a Trustee or the Secretary, visited most of the Fund's recipients in their homes. The visits are of a casual nature to offer friendly support and advice when needed.

The Trustees would appreciate information concerning any person formerly employed in the industry, or their dependants, who may be in financial distress and thus qualify for assistance; such information may be conveyed in complete confidence to the Secretary, Jennie Hendrick, the Liaison Officer, Deana Ball, or any of the Trustees at the address given on page two of this report.

DONATIONS

The Trustees would like to thank those companies who have allowed members of their staff to act as Trustees of the Fund and individual Trustees who have continued their support of the Fund. We are a charity for the Securities Industry and therefore any help received from Member Firms helps us to help former colleagues who are experiencing difficult times. The Trustees would also like to thank the estate of Joan Ramsey (£500), Sharegift (£5,000) and the Stock Exchange Benevolent Fund for their quarterly donation of £17,500.

TRUSTEES

The Trustees and consultants who visit recipients of the Stock Exchange Clerks Fund have been checked by the Criminal Records Bureau. Those that have been checked have clean records. Trustees or consultants who have not been checked will not visit recipients.

Due to his ill health, the Trustees of the Fund, accepted the resignation of the Secretary, Mr Alf Barnard at the meeting of 25 February 2016. Sadly, Alf passed away in March and the Trustees remembered Alf and his great contribution he made to the charity over the years at their meeting on 12 May 2016.

Mrs Jennie Hendrick was appointed Secretary from 1 May 2016.

Honorary Trustees advise the Trustees in relation to the SECF investment programme but are not authorised to make decisions on the use of the investments and its income.

THE STOCK EXCHANGE CLERKS FUND

TRUSTEES' REPORT (Cont'd)

TRUSTEES (Cont'd)

Trustees have control of the Charity and its property and funds, they have sole discretion as to making payments and assessing help to be given in accordance with the Funds Trust Deed (25 November 1982) and Supplemental Deeds (12 July 1993 and 23 August 2006).

Trustees and Honorary Trustees are appointed by invitation from the Trustees then in office. A new Trustee is made aware of his duties and obligations to the Fund and its recipients and receives copies of the Fund's Trust deed and rules, previous year's Annual report and financial statements and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need To Know'. 4 new Trustees were appointed during the year under review. Meetings of the Trustees are held on a quarterly basis. All decisions are put to a vote and if there is not a majority decision then the Chairman has the casting vote. The Secretary of the Fund, who is appointed by the Trustees, takes minutes of the Trustee meetings and implements any decisions made at those meetings. The Secretary reports to the Trustees all actions he, or anyone under his direction, has taken.

INVESTMENTS AND RESERVES

There is no doubt that 2016 can clearly be divided into two distinct halves, with the first dominated by the strength of gilts in January, combined with a substantial and immediate decline in equity markets, with a temporary recovery in the early days of the second quarter stopped in its track through the unanticipated, certainly by the market, outcome of the EU referendum.

The second half witnessed a recovery to form, with markets taking the election of Donald Trump, the outcome of the Italian referendum and debate around Article 50 firmly in their stride.

The main cause of our success over the twelve month period has been our relative success in North America, which given the combined collapse in the currency and the strength of the US market proved a significant boost in the short term. The exposure to overseas earnings within our UK equity holdings also provided a satisfactory fillip to overall performance.

Over the rolling twelve months the portfolio records a total return of 18.2%, which stands usefully ahead of the official benchmark, the FTSE UK All Share, which rose by 16.8%. Our total return comprised a capital gain of 14.4% and income of 3.8%, after allowing for withdrawals of £60,000 during the course of the year.

In the round, we believe 2017 will be a year dominated by political headlines, whilst the underlying economic conditions remain favourable for both global growth and market levels. That aside, any further recovery in sterling will prove a headwind in the short term to the domestic market, with the near 20% sterling devaluation since the referendum result largely accountable for the strength seen in our own domestic markets.

FUTURE PLANS

It is the intention of the Trustees to continue to administer the Fund under its current system (page 3), to continue to decide on the level of help to be given to individuals (page 3), and to continue its investment policy (page 4).

FURTHER INFORMATION

As from 1 January 2006 the Fund paid administration fees directly to its administration consultants, Alfred Barnard (Secretary to the Trustees and Accounts Manager) and Deana Ball (Liaison Officer). It was unanimously agreed by the Trustees at their meeting of 4 February 2010 "to increase fees in line with RPI, with a minimum of a 3% increase and a maximum of 5%. To use the RPI figure for September of the previous year" for Mr Barnard and Mrs Ball.

At the meeting on 12 May 2016 it was agreed that Mrs Ball would receive a guaranteed annual increase of 3%, and that Jennie Hendrick would receive increases as agreed by the Trustees.

THE STOCK EXCHANGE CLERKS FUND

TRUSTEES' REPORT (Cont'd)

OFFICES

The SECF continues to have the use of offices at 1 Earl Street, London, EC2A 2AL owned by the London Stock Exchange and the Trustees would like to put on record their appreciation for the continued support of the charity by the Board of the London Stock Exchange in donating the office space and rooms for the Trustees meetings. The Trustees do not consider it is appropriate to record such an arrangement in the accounts as it is deemed to be immaterial in the context of these accounts.

BANKERS AND CUSTODIANS

The Bankers to the Fund, Barclays Bank plc. remain unchanged. Quilter Cheviot Holdings Ltd. are the Funds only custodians. Quilter Cheviot Holdings Ltd are now part of the Old Mutual Wealth investment company. The Quilter Cheviot team who look after the SECF portfolio will remain the same.

AUDITORS

A resolution to re-appoint Pocknells LLP as auditors was passed at the Annual General Meeting of the Fund held on 7 July 2016. The appointment of auditors for 2017 will be proposed at the Annual General Meeting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees of The Stock Exchange Clerks Fund are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and generally accepted accounting practices of the United Kingdom, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to give a true and fair view of the charity's incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing such financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Ensure that applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Statement of Recommended Practice "Accounting and reporting by Charities" (2008). The Trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Honorary Trustees are responsible for the Investment allocation of the Funds Assets. Honorary Trustees are not authorised signatories.

PUBLIC BENEFIT REQUIREMENT

The Trustees believe that this report fulfils the requirements of their legal duty in summarising the objects, main activities and achievements of the charity in the year under review in accordance with section 17 of the Charities Act 2011.

On behalf of the Trustees

M Willmott
Chairman

2017

S Tame
Trustee

2017

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF THE STOCK EXCHANGE CLERKS FUND

We have audited the financial statements of The Stock Exchange Clerks Fund for the year ended 31 December 2016 which comprise the Statements of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in the preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor
As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and international Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2016 and of its incoming resources and application of resources in the year then ended;*
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice*
- have been prepared in accordance with the requirements of the Charities Act 2011.*

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- *the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or*
- *sufficient accounting records have not been kept; or*
- *the financial statements are not in agreement with the accounting records and returns; or*
- *we have not received all the information and explanations we require for our audit.*

Pocknells LLP

Chartered Accountants and Statutory Auditors
2017

Pocknells LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

46 Hullbridge Road
South Woodham Ferrers
Essex, CM3 5NG

STOCK EXCHANGE CLERKS FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	£	£
Incoming Resources		
Donations and legacies (note 1k)	75,500	2,000
Investment Income (note 5)	<u>35,579</u>	<u>37,024</u>
Total Incoming Resources	<u>111,079</u>	<u>39,024</u>
Resources Expended:		
Charitable activities (note 2)		
Grants payable in furtherance of the Charity's objectives (note 8)	117,635	114,592
Visits to grants recipients	7,380	6,593
Audit Fee	<u>2,670</u>	<u>2,592</u>
Total Resources Expended	<u>127,685</u>	<u>123,777</u>
Net gains / (losses) on investment assets (note 5)	<u>136,374</u>	<u>(43,853)</u>
Net Incoming/(Outgoing) Resources	119,768	(128,606)
Other recognised gains and losses	-	-
Net movement in Fund	119,768	(128,606)
Reconciliation of Funds		
Total funds brought forward	<u>991,412</u>	<u>1,120,018</u>
Total funds carried forward	<u>1,111,180</u>	<u>991,412</u>

The net movement in general fund derives wholly from continuing operations.

**STOCK EXCHANGE CLERKS FUND
BALANCE SHEET
AS AT 31 DECEMBER 2016**

	2016	2015
	£	£
General Fund	1,111,180	991,412
Represented by:		
Fixed Assets		
Tangible Fixed Assets		
Computer Equipment (Note 4)	-	-
Investments at Market Value (Note 5)		
Fixed Interest (Bonds)	297,878	289,356
Investment Trusts	404,068	369,628
Ordinary Stocks & Shares	375,705	<u>303,507</u>
	<u>1,077,651</u>	<u>962,491</u>
	1,077,651	962,491
Current Assets		
Debtors:		
Prepayments	-	-
Owed re expense	<u>84</u>	-
Cash at bank and in hand:		
Current Account	12,758	4,955
Short-term Deposit Account	23,351	26,558
Cash in hand	6	-
	36,115	31,513

	<u>36,199</u>	<u>31,513</u>
Current Liabilities		
Creditors: Amounts falling due within one year		
Audit fee accrual	2,670	2,592
Sundry creditors	<u>-</u>	<u>-</u>
	2,670	2,592
Net Current Assets	<u>33,529</u>	<u>28,921</u>
Net Assets	<u>1,111,180</u>	<u>991,412</u>

Approved on behalf of the Trustees on *2017 and signed on its behalf by:*

M Willmott
Chairman

S Tame
Trustee

THE STOCK EXCHANGE CLERKS FUND

NOTES TO THE ACCOUNTS - 31 DECEMBER 2016

1. ACCOUNTING POLICIES

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The principal accounting policies are:

- (a) Basis of Accounting*
The Accounts are prepared in accordance with the historical cost convention modified by the valuation of investments.
- (b) Investments are stated at market value.*
Quoted securities have been valued at the middle market price at the close of business at the year-end. The market value of unit trusts is taken as the average of the bid and offer prices at the accounting date as stated by Quilter Cheviot Holdings Limited. Realised gains and losses on investments disposed of during the year are accounted for in the year of disposal. Unrealised gains and losses are accounted for in the year in which they arise.

- (c) *Dividends and interest on securities are accounted for when receivable. Interest on bank deposits is accounted for as earned. Income from investments and interest are shown net of tax deducted.*
- (d) *Grants payable are accounted for when authorised by the Board of Trustees.*
- (e) *Cash flow statement
Under FRS102 no Statement of Cash Flows is required.*
- (f) *All funds are unrestricted.*
- (g) *All expenditure is accounted for on an accruals basis and includes irrecoverable VAT related to the category.*
- (h) *Support costs have been allocated across the charitable activities on the basis of expenditure on those activities where they cannot be directly attributed to the activities. (See Note 2)*
- (i) *Governance costs form part of support costs.*
- (j) *Fixed assets comprise computer equipment. Computer equipment is capitalised at cost and depreciated on a straight line basis over its estimated useful economic life of 3 years.*

THE STOCK EXCHANGE CLERKS FUND

NOTES TO THE ACCOUNTS - 31 DECEMBER 2016 (Cont'd)

- (k) *Special Donations were received from the estate of Joan Ramsey (£500), and Sharegift (£5,000). A regular quarterly donation of £17,500 is now being received from the Stock Exchange Benevolent Fund.*

2. Charitable Activities

	Direct Costs £	Support Costs £	2016 Total £	2015 Total £
Grants Payable	78,258	39,377	117,635	114,592
Visits to Recipients	<u>4,909</u>	<u>2,471</u>	7,380	6,593
	<u>83,167</u>	<u>41,848</u>	<u>125,015</u>	<u>121,185</u>

3. Support Costs

Support costs allocated on the basis of expenditure:

	Grants Payable £	Visits to Recipients £	2016 Total £	2015 Total £
Support Costs				

Postage and Administration	3,884	244	4,128	4,575
Printing and Stationery	401	25	426	281
Computer Expenses	407	26	433	1,208
Consultancy Fees	34,454	2,162	36,616	35,188
Consultancy Expenses	<u>231</u>	<u>14</u>	<u>245</u>	247
	<u>39,377</u>	<u>2,471</u>	<u>41,848</u>	<u>41,499</u>

4. Tangible Fixed Assets - Computer Equipment

2016	2015
£	£
<i>nil</i>	<i>nil</i>

THE STOCK EXCHANGE CLERKS FUND

NOTES TO THE ACCOUNTS - 31 DECEMBER 2016 (Cont'd)

5. INVESTMENTS

Investment Income	2016	2015
£ £		
<i>Fixed Interest (Bonds)</i>	<i>10,884</i>	<i>12,420</i>
<i>Investment Trusts</i>	<i>5,923</i>	<i>6,001</i>
<i>U K Equities</i>	<i><u>18,769</u></i>	<i><u>18,596</u></i>
	<i>35,576</i>	<i>37,017</i>
<i>Interest on cash deposits</i>	<i><u>3</u></i>	<i><u>7</u></i>
	<i><u>35,579</u></i>	<i><u>37,024</u></i>

	2016		2015
Cost	Market Value	Cost	Market Value
£	£	£	£

<i>Fixed Interest (Bonds)</i>	271,703	297,878	271,703	289,356
<i>Investment Trusts</i>	134,534	404,068	140,083	369,628
<i>U K Equities</i>	<u>178,790</u>	<u>375,705</u>	<u>178,790</u>	<u>303,507</u>
	<u>585,027</u>	<u>1,077,651</u>	<u>590,576</u>	<u>962,491</u>

	<i>MV at January 2016 £</i>	<i>Purchases at cost £</i>	<i>Sales proceeds £</i>	<i>Change in Market Value £</i>	<i>MV at December 2016 £</i>
<i>Fixed Interest (Bonds)</i>	289,356	-	-	8,522	297,878
<i>Unit Trusts</i>	-	-	-	-	-
<i>Investment Trusts</i>	369,628	-	21,214	55,654	404,068
<i>Charitable Trust</i>	-	-	-	-	-
<i>UK Equities</i>	<u>303,507</u>	<u>-</u>	<u>-</u>	<u>72,198</u>	<u>375,705</u>
	<u>962,491</u>	<u>-</u>	<u>21,214</u>	<u>136,374</u>	<u>1,077,651</u>

THE STOCK EXCHANGE CLERKS FUND

NOTES TO THE ACCOUNTS - 31 DECEMBER 2016 (Cont'd)

The following Investments are Overseas Investments at Market Value: -

	<i>2016 £</i>	<i>2015 £</i>
<i>Investment Trusts</i>		
<i>The European Investment. Ord</i>	49,594	57,600
<i>JPMorgan Fleming American Investment Trust</i>	92,300	79,202
<i>Aberdeen Asia Investment Trust Ord</i>	46,620	38,160

The following Investments represent more than 5% of the Portfolio at Market Value: -

	<i>2016 £</i>	<i>2015 £</i>
<i>UK Equities</i>		
<i>Royal Dutch Shell</i>	64,735	-

Investment Trusts

<i>Herald Investment Trust</i>	<i>61,775</i>	<i>52,168</i>
<i>Scottish Mortgage Trust</i>	<i>68,106</i>	<i>59,054</i>
<i>JPMorgan American Investment Trust</i>	<i>92,300</i>	<i>79,202</i>

Fixed Interest

<i>Henderson Global Investment</i>	<i>119,278</i>	<i>117,651</i>
<i>Invesco Perpetual</i>	<i>66,829</i>	<i>65,730</i>
<i>M & G Optimal Securities</i>	<i>111,771</i>	<i>105,975</i>

6. TRANSACTIONS WITH TRUSTEES

Messrs William Eason and David Malpas (Honorary Trustees) have an interest as Directors of Quilter Cheviot Holdings Ltd., a company that provided services in the year involving the transactions of investments. All transactions have been carried out on an arms length basis.

The Trustees do not receive any remuneration but may be paid expenses for visits.

7. RELATED PARTY TRANSACTIONS

The Secretary, Mrs Jennie Hendrick received £ 10,000 (Mr AV Barnard received £18,330 in 2015) for consultancy services rendered from May 2016 to the end of year (£15,000 full year equivalent).

8. GRANTS

The charity has made grants to 39 individuals in 2016 compared to 41 for the previous year.

9. COMPARATIVE FIGURES

Upon adoption of FRS102, there were no adjustments required to the comparatives.

On behalf of the Trustees

*M Willmott
Chairman*

2017

*S Tame
Trustee*

2017

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF THE STOCK EXCHANGE CLERKS FUND

We have audited the financial statements of The Stock Exchange Clerks Fund for the year ended 31 December 2016 which comprise the Statements of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in the preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and international Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2016 and of its incoming resources and application of resources in the year then ended;*
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice*
- have been prepared in accordance with the requirements of the Charities Act 2011.*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- *the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or*
- *sufficient accounting records have not been kept; or*
- *the financial statements are not in agreement with the accounting records and returns; or*
- *we have not received all the information and explanations we require for our audit.*

Pocknells LLP

Chartered Accountants and Statutory Auditors

2017

Pocknells LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

46 Hullbridge Road

South Woodham Ferrers

Essex, CM3 5NG

**STOCK EXCHANGE CLERKS FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	£	£
Incoming Resources		
Donations and legacies (note 1k)	75,500	2,000
Investment Income (note 5)	<u>35,579</u>	<u>37,024</u>
Total Incoming Resources	<u>111,079</u>	<u>39,024</u>
Resources Expended:		
Charitable activities (note 2)		
Grants payable in furtherance of the Charity's objectives (note 8)	117,635	114,592
Visits to grants recipients	7,380	6,593
Audit Fee	<u>2,670</u>	<u>2,592</u>
Total Resources Expended	<u>127,685</u>	<u>123,777</u>
Net gains / (losses) on investment assets (note 5)	<u>136,374</u>	<u>(43,853)</u>
Net Incoming/(Outgoing) Resources	119,768	(128,606)
Other recognised gains and losses	-	-
Net movement in Fund	119,768	(128,606)
Reconciliation of Funds		
Total funds brought forward	<u>991,412</u>	<u>1,120,018</u>
Total funds carried forward	<u>1,111,180</u>	<u>991,412</u>