

Charity No. 233648

**JOSEPH SCOTT'S CHAPEL CHARITY
RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2017**

**MHA MACINTYRE HUDSON
Chartered Accountants
Rutland House
148 Edmund Street
Birmingham
B3 2FD**

JOSEPH SCOTT'S CHAPEL CHARITY

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JOSEPH SCOTT'S CHAPEL CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Number:	233648
Trustees:	Mr D C Duffield (Treasurer) Mrs H Flinn Mrs C Rowntree (Chair) Mrs M O'Donovan Mr M Veitch Mrs J Homer Mrs L Pinches Revd N Johnson Mrs J Elder (Resigned 7 July 2016) Mrs J Phillips Revd G Sweeney
Principal Address:	The Church at Carrs Lane Carrs Lane Birmingham B4 7SX
Independent Examiner:	Helen Blundell LLB FCA FCIE DChA
Accountants:	MHA MacIntyre Hudson Chartered Accountants Rutland House 148 Edmund Street Birmingham B3 2FD
Solicitors:	Kenneth Curtis & Co 88 Aldridge Road Perry Barr Birmingham B42 4TP
Bankers:	Bank of Scotland 33 Old Broad Street London BX2 1LB
Investment Advisors:	Smith & Williamson Investment Management Limited 9 Colmore Row Birmingham B3 2BJ

JOSEPH SCOTT'S CHAPEL CHARITY

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2017

The Trustees present their annual report for the year ended 31 March 2017.

Governing Instrument

The charity is an unincorporated Trust, constituted under schemes dated 20 February 1880, 22 July 1898 and a Determination Order of 27 May 1924 modifying the original Charity of Joseph Scott, created 7 July 1779.

Objects of the Charity

To support financially the repairs and maintenance of Carrs Lane Chapel and to make grants available for land and buildings, repairs, maintenance and extension of United Reformed and Congregational Churches within a 25 mile radius of Birmingham Town Hall. Over the years Carrs Lane Chapel has become known by different titles, most recently as Carrs Lane Church Centre. From 1 April 2014, the beneficiary became The Church at Carrs Lane, being a local ecumenical partnership between the United Reformed and Methodist Churches. After charging administrative expenditure against income, 50% of the net income is allocated to The Church at Carrs Lane leaving 50% available for other grants. The availability of grants is routinely circularised by the West Midlands Synod of the United Reformed Church.

In fulfilling the objects of the charity the Trustees have due regard to the guidance on public benefit published by the Charity Commission.

Recruitment and appointment of trustees

The governing document of the charity provides that two Trustees are appointed by Carrs Lane Chapel, one of them being the treasurer of the church, the other a member of the congregation. In addition, a further ten can be appointed by the existing trustees.

Grant making policies

The trustees will consider grants to any church meeting the criteria set out in the objects. Past practice has been that no further grant is awarded more than once every five years. The maximum award is £5,000. If work for which a grant is requested is not started within one year from when the money is allocated, the situation should be reviewed.

Risk Management

The Trustees confirm that the major risks to which the charity is exposed have been reviewed and systems have been established to minimise those risks. The Trustees consider that the variability of investment returns constitutes the major risk to the charity's grant making policy.

JOSEPH SCOTT'S CHAPEL CHARITY

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2017

Reserves Policy

Funds are expendable at the discretion of the Trustees, in furtherance of the Trust's objectives. They provide the resource to finance these objectives and the administrative costs of the Trust.

It is, therefore, the policy of the Trustees to maintain a sufficient level of capital to generate the required level of income to finance these costs. As a consequence it is the Trustees' policy to carry forward from one year to the next, sufficient funds which, in their opinion, will fund the Trust's objectives and provide against any material decrease in the value of investments.

The attached Statement of Assets and Liabilities shows assets of £1,284,232 (2016: £1,107,231) which, in the opinion of the Trustees, is considered sufficient for the purposes outlined above.

There is a liability, in accordance with the governing document, of £6,020 (2016: £6,610) payable to The Church at Carrs Lane.

Investment Policy

Investments are held in accordance with the Trustees' powers which enable them to invest monies not required immediately for charitable objectives as may be thought fit subject to any conditions required by law. The trustees' investment policy is to select investments on a prudent and cautious basis having taken advice from investment brokers.

Review of Development, Activities and Achievements

During the year four grants (2016: four) were awarded amounting to £17,000 (2016: £15,500). In addition, a grant of £18,610 was paid to The Church at Carrs Lane (including the balance of £6,610 for the 2015/2016 entitlement). In accordance with the terms of the governing document, a further £6,020 will be paid.

No private benefits are derived from the charity by the Trustees. The Trustees have received and acted upon advice from its investment advisers, solicitors and accountants.

Approved by

Mrs C Rowntree
Chair of Trustees

13 July 2017

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF JOSEPH SCOTT'S CHAPEL CHARITY

I report on the receipts and payments accounts of Joseph Scott's Chapel Charity for the year ended 31 March 2017, which are set out on pages 6 to 11.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 charity's Trustees as a body, for my work, for this report, or for the opinion I have formed.

Respective responsibilities of committee and examiner

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

It is my responsibility to:

- Examine the accounts under section 145 of the Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- To state whether particular matters have come to my attention.

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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as officers 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 accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
JOSEPH SCOTT'S CHAPEL CHARITY**

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) 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 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- 2) To which, in my opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

Helen Blundell LLB, FCA, FCIE, DChA
Chartered Accountant
MHA MacIntyre Hudson
Rutland House
148 Edmund Street
Birmingham
B3 2FD
13 July 2017

JOSEPH SCOTT'S CHAPEL CHARITY

RECEIPTS AND PAYMENTS ACCOUNT

YEAR ENDED 31 MARCH 2017

	Unrestricted Funds	
	2017	2016
	£	£
Receipts		
Investment income	<u>41,312</u>	<u>41,679</u>
Payments		
Grants		
- The Church at Carrs Lane (prior year)	6,610	5,570
- The Church at Carrs Lane (current year)	12,000	12,000
- Other beneficiaries	17,000	15,500
Investment managers fee	4,486	3,793
Independent examiner's fee	660	600
Postage and stationery	<u>114</u>	<u>48</u>
Total payments	<u>40,870</u>	<u>37,511</u>
Net receipts before investment transactions	442	4,168
Proceeds of sales of investments	105,926	157,054
Payments for purchases of investments	<u>(84,242)</u>	<u>(150,078)</u>
Net receipts for the year	22,126	11,144
Cash funds brought forward	<u>80,038</u>	<u>68,894</u>
Cash fund carried forward	<u>102,164</u>	<u>80,038</u>

JOSEPH SCOTT'S CHAPEL CHARITY

STATEMENT OF ASSETS AND LIABILITIES

YEAR ENDED 31 MARCH 2017

	Note	Unrestricted Funds	
		2017	2016
		£	£
Cash funds			
Cash at bank		56,995	62,594
Cash at investment manager		<u>45,169</u>	<u>17,444</u>
Total cash funds		<u>102,164</u>	<u>80,038</u>
Investment assets (at market value)	3		
Fixed interest investments		203,434	191,397
Equities		<u>978,634</u>	<u>835,796</u>
Total investment assets		<u>1,182,068</u>	<u>1,027,193</u>
Total assets		<u>1,284,232</u>	<u>1,107,231</u>
Liabilities			
Grants to pay		<u>6,020</u>	<u>6,610</u>

These receipts and payments accounts were approved by the Trustees on 13 July 2017 and signed on their behalf by:-

Mrs C Rowntree
Chair of Trustees

JOSEPH SCOTT'S CHAPEL CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2017

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared on the receipts and payments basis, as modified by the revaluation of certain investment assets.

Income

Income represents investment income and bank interest received.

Expenditure

Grants are accounted for when approved and paid by the Trustees. Administration expenditure is on a paid basis.

Assets

Investments are stated at market value in the Statement of Assets and Liabilities.

2. Related Party Transactions and Trustees Remuneration

Trustees received no emoluments or expenses in the year (2016: £Nil). There were no related party transactions.

**JOSEPH SCOTT'S CHARITY
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Notes to Financial Statements for year ended Mar 31st 2017

Investment Summary	Market Value	Acquisitions	Disposals	Surplus/ (loss)	Inc/(Dec) Mkt Value	Market Value
	31/03/2016	Date	Cost	Date	Proceeds	31/03/2017
Fixed Interest						
12784 Invesco Mgrs Corporate Bond	26,554.00					742.00
22500 Real Estate Credit Investments	23,400.00					-225.00
36000 Schroder Strategic Credit A	34,726.00					608.00
250 Muzinich Sht Dur Hi Hgd	21,895.00					-60.00
25000 M&G Securities Optimal Income	35,718.00					1,990.00
21000 Kames Capital Investment Bond	24,576.00					1,412.00
25000 NGAM - Loomis Sayles	24,528.00					7,570.00
	191,397.00		0.00		0.00	12,037.00
Equities						203,434.00
900 Royal Dutch Shell euro 0.7 Ord	15,300.00					
240		11/07/2016	5,084.20			4,518.80
1400 Sage Group		11/07/2016	8,943.59			-116.59
20000 Diverse Income Trust		11/07/2016	15,666.50			2,733.50
700 BHP Billiton \$0.5	5,480.00					
-300						
450 Unilever 3.1111p Ord	14,186.00			30/03/2017	3,767.25	1,805.00
1100 GlaxoSmithKline 25p Ord	15,532.00					3,542.00
160 Shire Ord 5p	6,334.00					2,723.00
3872 Vodafone £0.2095238	8,565.00					1,124.00
1015 National Grid 11.395p Ord	10,020.00					-507.00
3550 HSBC Holdings \$0.5	15,403.00					267.00
12000 Lloyds Banking Group	8,162.00					7,704.00
2800 Barclays 25p Ord	4,200.00					-204.00
1475 Aviva 25p Ord	6,727.00					2,103.00
20000 Aviva Investors Funds MS Target		29/12/2016	19,772.00			1,120.00
5000		30/03/2017	4,873.50			-275.50
62032 Schroders Unit Trusts	30,061.00			13/07/2016	29,353.71	-707.29
29500 Schroder Unit Trusts Asian	16,436.00					4,751.00
600 Ishares MSCI North America	16,227.00			14/04/2016	16,232.70	5.70
3000 Ishares Index Linked Gilts	45,696.00					8,889.00
14700 J P Morgan US Equity Income	32,943.00					10,187.00
14500 J P Morgan Global Emerging Markets	13,558.00					4,857.00
11000 Invesco Fund Managers Global Equity	29,274.00					6,786.00
11500 Blackrock Fund Managers Contl Eurp	15,445.00			30/03/2017	17,399.50	1,954.50

**JOSEPH SCOTT'S CHARITY
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Notes to Financial Statements for year ended Mar 31st 2017

Investment Summary	Market Value	Acquisitions		Disposals		Surplus/ (loss)	Inc/(Dec) Mkt Value		Market Value
		31/03/2016	Date	Cost	Date	Proceeds			31/03/2017
800 Land Securities 10p Ord	8,808.00							-336.00	8,472.00
2350 BT Group 5p Ord	10,352.00							-2,874.00	7,478.00
400 Scottish & Southern Energy 50p Ord	5,968.00							-64.00	5,904.00
3500 BP \$0.25 Ord	12,255.00								
-750									
2318 Glencore Xstrata \$0.01	3,646.00				30/03/2017	3,468.90	842.90	2,954.00	12,583.00
29538.00 BNY Mellon Newton Higher	36,409.00							3,613.00	7,259.00
22116.32 BNY Mellon Newton Global	29,233.00							2,874.00	39,283.00
140 Reckitt Benckiser Ord 10p	9,422.00							6,182.00	35,415.00
2500 Polar Capital Global Ins E	9,165.00							778.00	10,200.00
1850 Polar Capital Funds Japan	19,925.00							2,965.00	12,130.00
856 WPP Ord 10p	13,927.00							8,158.00	28,083.00
180 Whitbread Ord	7,128.00				30/03/2017	7,050.60	-77.40	1,070.00	14,997.00
1100 Prudential Ord 5p	14,311.00							4,235.00	18,546.00
351 Johnson Matthey £1.101698	9,631.00							1,180.00	10,811.00
4100 COIF Income Units	50,351.00							7,820.00	58,171.00
19438 Aviva UK Property Trust	21,323.00				29/12/2016	20,023.78	-1,299.22		
60000 Standard Life European Equity	48,132.00							8,064.00	56,196.00
550 Pearson 25p	4,813.00				30/03/2017	3,668.69	-1,144.31		
941 Compass Group 10.625p	11,555.00							2,616.00	14,171.00
100 Next 10p	5,400.00				22/12/2016	4,961.00	-439.00		
180 AstraZeneca \$0.25	7,025.00								
120		22/12/2016		5,211.60				2,501.40	14,738.00
680 Persimmon 10p	14,178.00							61.00	14,239.00
9800 F&C Private Equity Trust 1p	23,912.00							7,350.00	31,262.00
300 Carnival \$1.66	11,256.00							2,478.00	13,734.00
17000 Aviva Investors US Equity	26,396.00							7,640.00	34,036.00
3300 NB Private Equity Class A \$0.01	24,056.00							10,834.00	34,890.00
275 Rio Tinto 10p	5,378.00							3,448.00	8,826.00
45000 Artemis Fund Managers Global Income	35,946.00							9,736.00	45,682.00
1600 Segro 10p	6,565.00								
320		27/03/2017		1,104.00				1,090.00	8,759.00
7500 Capital Financial CF Ruffer		31/03/2017		23,586.75					23,587.00
570 Mondi	7,615.00							3,369.00	10,984.00

JOSEPH SCOTT'S CHARITY
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Notes to Financial Statements for year ended Mar 31st 2017

Investment Summary		Market Value	Acquisitions	Disposals	Surplus/ (loss)	Inc/(Dec) Mkt Value	Market Value
		31/03/2016	Date	Cost	Date	Proceeds	31/03/2017
18500	Tritax Big Box 1p	24,883.00					26,751.00
1260	Tate & Lyle 25p	7,283.00					9,633.00
	Sub Total	835,796.00		84,242.14		105,926.13	978,634.00
		1,027,193.00		84,242.14		105,926.13	1,182,068.00
Cash	Smith & Williamson	10,984.61					38,383.00
	TOTAL	1,038,177.61		84,242.14		105,926.13	1,220,451.00