

ST ANDREW HOLBORN CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st DECEMBER 2016

Registered Charity No. 1095045

ST ANDREW HOLBORN CHARITY
TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2016

The Trustees present their report and the financial statements of the Charity for the year ended 31st December 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and they comply with the Charity's Trust Deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued by the Charity Commission in July 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

St Andrew Holborn Charity is a registered charity governed by a Trust Deed. Its registered number is 1095045.

The principal office of the Charity is at 5 St Andrew Street, London EC4A 3AF.

TRUSTEES

The following are Trustees of the Charity:

Ex-officio Trustees

Dr Brian Hanson, CBE - (Chairman)	Churchwarden Emeritus of St Andrew Holborn
The Rt Revd Jonathan Baker, Bishop of Fulham	Guild Vicar St Andrew Holborn
Mrs Susan Johns	Churchwarden of St Andrew Holborn
The Revd Christopher Smith	Incumbent of St Alban the Martyr, Holborn
Vacant	Parish Priest of St Etheldreda, Ely Place

Nominated Trustees

Mr John Fletcher	Nominated by the City of London Corporation
Mr Jeremy Simons	Nominated by the City of London Corporation
Cllr Abdul Hai	Nominated by the London Borough of Camden
Cllr Nasim Ali, OBE	Nominated by the London Borough of Camden

Co-opted Trustees

Mrs Janie Spring	Co-opted (Mar 2015 – Mar 2019)
Mrs Jane Cruse	Co-opted (Mar 2015 – Mar 2019)
Mr Ian Wilson	Co-opted (June 2012 – June 2016)

OFFICERS

The officers during the year ended 31 December 2016 were:

Director and Clerk to the Trustees	Mrs Alison Shaw (to 31 st December 2016)
Grants Officer	Miss Anna Paterson

ADVISERS

Investment Managers:	Cazenove Capital 12 Moorgate London, EC2R 6DA
Auditors:	Knox Cropper Chartered Accountants 8/9 Well Court London EC4M 9DN
Bankers:	Lloyds Holborn Circus Branch London EC1N 2HP
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

ST ANDREW HOLBORN CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Oversight of the Charity is in the hands of Trustees consisting of five ex-officio Trustees, four nominated Trustees and three co-opted Trustees under the Chairmanship of Dr Brian Hanson.

The Trustees met on four occasions during the year. In addition, a Finance and Investment Sub-Committee is delegated to review financial and investment matters. The Sub-Committee met on two occasions. Policy is set by the Trustees and implemented by the Director and Clerk to the Trustees.

Trustees are appointed in accordance with the Governing Document and take into account any skills deficiencies. Initial meetings are held with the Chairman, fellow trustees, the Director and Clerk to the Trustees and the Grants Officer. The appointment of co-opted Trustees is approved by the full Trustee board at a meeting.

New Trustees are mentored by an existing Trustee and are provided with a trustee file, which includes a copy of the governing document, a copy of the latest annual accounts and a copy of CC3 'The Essential Trustee' published by the Charity Commission. All Trustees have the opportunity to accompany the grants officer to meetings and appointments with prospective beneficiaries of the Charity and have the opportunity to attend trustee training.

Day-to-day administration of the grants and processing of applications prior to consideration by the Trustees is handled by the Grants Officer and overseen by the Director and Clerk to the Trustees.

The Trustees have examined the major strategic, business and operational risks that the Charity faces and have taken any actions necessary to reduce these risks to an acceptable level.

The St Andrew Holborn Charity's financial objective is to achieve a balance between generating a sufficient income to support the ongoing activities of the Charity whilst maintaining the real capital value of the investments over the longer term. The Trustees are aware of the risk in regards to the volatility of investment income restricting the ability to alleviate need in the area of benefit. The Trustees have appointed a Finance and Investment Committee which formally meets the Investment Managers twice a year. The Charity has adopted a balanced investment strategy with a medium risk tolerance.

The Trustees have recognised the risk to the Grants Officer when working alone. The Trustees continue to monitor this risk and the Grants Officer is encouraged to attend lone worker training and regular reviews are carried out.

Risks are reviewed annually.

ST ANDREW HOLBORN CHARITY**TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2016****OBJECTIVES AND ACTIVITIES**

The long term objective of the Charity is the relief of need within a defined geographical area in Holborn through grants to individuals and organisations.

The plans for the year were:-

- To continue to support the local charities and individuals in the area of benefit.
- To continue to make annual awards to those in need in the area of benefit.
- To continue a programme of confirmation of eligibility of Annual Awardees to ensure that the recipients of these grants are still alive and still meet the relevant criteria of the Charity.

The St Andrew Holborn Charity has appointed a Grants Officer to carry out the day to day administration of the Charity. Within this role the Grants officer meets individuals and representatives of local organisations to provide background information to the Trustees regarding the needs of the area. In addition, the Grants officer liaises with other grant giving organisations within the area of benefit and the surrounding area to share best practice.

All organisations provide an evaluation measuring the success of the project at the end of the period to which the grant related. These are reviewed and monitored by the Trustees to ensure that the project has relieved the area of need targeted within the project.

The St Andrew Holborn Charity carries out internal reviews and where necessary will appoint professional advisors to advise on the Charity's strategies.

The significant activity of the Charity during the year was the provision of grants to individuals and organisations.

The Trustees are very aware they rely on the support of the dedicated and hardworking staff to discharge their responsibilities for the smooth running of the Charity. They are particularly grateful for the support provided by Anna Paterson in her role as grants officer. The Charity has joint contracts of employment with the 5 sister charities at St Andrew Holborn, and with St Andrew Holborn Trading and employment costs are shared on a time spent basis. The Finance and Investment Committee review salaries on an annual basis and consider these in line with similar organisations.

ACHIEVEMENTS AND PERFORMANCE**The Main Achievements of St Andrew Holborn Charity were:**

In 2016 St Andrew Holborn Charity awarded Grants totalling £269,311. This consisted of £105,000 of annual awards, £43,123 in individual grants and £121,188 to organisations. The Charity increased the number of annual awardees while maintaining the level of individual grants. The Trustees continued to support organisations and although considered three year funding for certain projects during the year it was considered appropriate to make grants on the basis of a review after one year. The Trustees will continue to consider three year funding where appropriate.

ST ANDREW HOLBORN CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2016

ACHIEVEMENTS AND PERFORMANCE (Continued)

How our Activities deliver Public Benefit

- In 2016 the Charity provided grants to 82 families & individuals living in the area of benefit for household items, clothing and educational needs. Grants were awarded up to a maximum of £500, although in a number of exceptional cases a small additional amount was given.
- Educational grant from the family of an A level student: "We would like to thank you all for enabling name to get a new computer. We are so grateful that people like yourselves are there to help";
- Household grant for a cooker & fridge/freezer issued to a family rehoused to an unfurnished property following harassment issues: "I have had to move due to unpleasant circumstances which has left me financially unstable. However, with St Andrew Holborn's support, my daughter can enjoy breakfast in the morning and a home-cooked meal in her new home".
- During the year the St Andrew Holborn Charity continued to distribute funding on behalf of the St Giles in the Fields Charity. £1,369 was awarded to 8 beneficiaries who had been identified as needing extra support.
- The Trustees are grateful for the continued support through donations of the Barristers at 3VB.
- In 2016 the beneficiaries of an annual award received £750: £375 in May and £375 in November. At the 31st December there were 139 Annual Awardees.
- From an annual awardee "Thank you so very much, I really appreciate this grant. I know my energy bills are cleared for this month"
- Organisational grants in 2016 totalled £121,188 and were awarded to:

	£
• 1 st City of London Scouts, contribution to transport costs	300
• Action Space, Peperfield Day Centre arts project	5,000
• Age UK Camden, Great Croft capital refurbishment project	15,000
• Calthorpe Project, learning programme	1,320
• Bloomsbury Festival, Festival in a Box	5,000
• Calthorpe Project, under 5s drop-in	1,250
• Dyslexia Action, Parents Awareness Programme	10,000
• Family Action, mentoring support	2,443
• Fitzrovia Youth in Action, peer led anti bullying programme	7,000
• Holborn Community Association admin post	10,000
• Home Start Camden, Family Co-ordinator core costs	4,000
• KCBNA BAME	7,670
• KCBNA lunch club	13,821
• October Gallery, young people's educational programme	2,250
• Pan Intercultural Arts Weapons of Choice project	7,944
• Songhaven, seed funding for dementia friendly recitals	550
• Only Connect, support worker post	10,700
• Team Up, educational mentorship programme	7,940
• Women@thewell core costs housekeeper	9,000

ST ANDREW HOLBORN CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2016

ACHIEVEMENTS AND PERFORMANCE (Continued)

- Songhaven, seed funding to launch dementia friendly musical recitals": "We have succeeded in creating a local music event that brings people together, provides performance opportunities for musicians, and creates an opportunity for people to enjoy live music together with their loved ones in a dementia-friendly environment... I want to say a heartfelt thank you. The financial support from SAH was so important in getting the Songhaven concert series off the ground and launching it in a polished, professional form."
- HomeStart Camden: the grant enabled further match funding from Four Acre Trust to be awarded towards the cost of a Family Co-ordinator with the aim of raising levels of awareness of the service and to increase support to families living within South Camden. The evaluation detailed interaction between Home Start Camden (HSC) and a range of health care professional bodies and referral agencies. Outcomes included:
 - HSC supported 23 children, 22 under the age of 5 and one over the age of 5; and 18 parents.
 - Three of the families supported had a parent affected by a disability or ill health and two of the families were affected by a child with a disability or ill health.
 - Two families had a child on a child protection plan and two were on Child in Need plans.
 - Feedback from the families assisted by HomeStart Camden:
 - *"It's definitely a unique and special service where you can feel yourself valued and guided"* and
 - *"A great support; non-judgemental. It's an amazing service, there is nothing like it around, almost too good to be true."*

FINANCIAL REVIEW

During 2016 the Charity achieved net income of £1,588,502. Excluding the investment gains of £1,559,476, the Charity achieved net income of £29,026. At the year end balance sheet resources had increased from £10,220,206 to £11,808,708.

Grant Making Policy

Grants to Organisations

The Charity awards grant to organisations working with people within the area of benefit and providing relief of need. All applicants are visited by the grants officer whose assessments and recommendations are considered by two Trustees for grants up to £1,500 and at a full meeting of the Trustees for grants over £1,500.

Grants to Individuals

People eligible for grants are those living in the area of benefit who can prove that the items provided will improve the quality of their lives. All applicants are assessed by the Grants Officer who carries out a home visit. Proof of income is required and those with a low income are eligible for a grant.

For education grants proof that a person is a bona fide student is required. There is no age limit for a grant and these are provided to students on low income. Grants are awarded for books, laptops and subsistence.

Annual awards are awarded to the long term sick or those with a chronic illness who are on a low weekly income i.e. using guidelines in the region of less than £75 (for a single person) or £120 (for a couple). In 2016 the beneficiaries received £375 in May and £375 in November. At 31st December there were 139 Annual Awardees.

All recommendations by the Grants Officer for grants and awards are considered by two Trustees.

ST ANDREW HOLBORN CHARITY**TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2016****Investment Policy**

The St Andrew Holborn Charity's investment objective is to achieve a balance between sustainable levels of income and capital growth in order to preserve the value of the funds in real terms over the longer term. The portfolio is managed on a total return basis. From 2005, the investment portfolio has been managed by Cazenove Capital on an advisory basis. Reporting is quarterly and the overall investment portfolio is reviewed at intervals of not less than once a year.

The value of the portfolio at the end of 2016 was £11,705,733. During 2016 the portfolio generated a total return of 19.0% and generated income of £337,385 over the 12 months. In comparison the benchmark returned +16.1% over the 12 months. It was a strong period for returns as the investment portfolio benefitted from good equity market performance, buoyed by the fall in sterling and the portfolio's holdings of overseas assets. Over the longer term performance remains strong, with 5 year portfolio returns of +62.5% as compared to the benchmark of +51.5%. The portfolio remains invested mostly in equity markets which provide inflation protection over the long term. The trustees are able to tolerate volatility of capital value in pursuit of their long term investment objectives.

The St Andrew Holborn Charity does not have in place an exclusionary policy but from time to time individual investments may be excluded if perceived to conflict with the St Andrew Holborn Charity's purpose.

Reserves Policy

The Trustees aim is to achieve a balance between generating a sufficient income to support the ongoing activities of the Charity whilst maintaining the real capital value of the investments over the longer term.

As a Charity with substantially endowed funds, income from the Charity's funds enables us to support our objectives. The Trustees will maintain a level of reserves to meet expected future commitments of the Charity, together with an element of contingency provision against any significant, unforeseen need. At 31st December 2016 unrestricted reserves were £3,732,492.

PLANS FOR FUTURE PERIODS

In planning the activities for the year the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit. In particular the Trustees consider how planned activities contribute to the aims and objectives that they have set. The Trustees consider that any private benefit received from the Charity other than as a beneficiary is necessary and incidental.

The long term strategy of the Charity is to have a well-balanced investment portfolio which will produce sufficient income to maximise the relief of need in the area of benefit of the Charity.

The plans include:-

- To continue to support the local charities and individuals in the area of benefit.
- To continue to make annual awards to those in need in the area of benefit and to increase the level of annual award.
- To carry out an audit of Annual Awardees.

ST ANDREW HOLBORN CHARITY**TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2016****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Dr Brian Hanson CBE
Chairman

Date: 19th June 2017

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ST ANDREW HOLBORN CHARITY**

We have audited the financial statements of The St Andrew Holborn Charity for the year ended 31st December 2016 which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees, as a body, in accordance with regulations made under Section 155 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditors' 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 the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under section 155 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 (APB's) Ethical Standards for Auditors.

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 Trustee's 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:

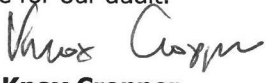
- give a true and fair view of the state of the St Andrew Holborn Charity's affairs as at 31st December 2016 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in 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.

**8/9 Well Court,
London, EC4M 9DN**


Knox Cropper
Chartered Accountants
Statutory Auditors

19th June 2017

ST ANDREW HOLBORN CHARITY**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31st DECEMBER 2016**

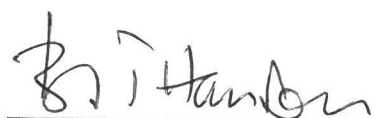
		2016				2015			
	Notes	Un- restricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Un- restricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
INCOME FROM									
Grants, Donations and Legacies									
Investments	2	2,048	1,151	-	3,199	1,340	6,023	-	7,363
		344,488	-	-	344,488	340,754	-	-	340,754
Total Income		346,536	1,151	-	347,687	342,094	6,023	-	348,117
EXPENDITURE ON									
Raising Funds	3	2,113	-	-	2,113	1,589	-	-	1,589
Charitable Activities	4	315,388	1,160	-	316,548	319,700	7,798	-	327,498
		317,501	1,160	-	318,661	321,289	7,798	-	329,087
Total Expenditure		29,035	(9)	-	29,026	20,805	(1,775)	-	19,030
Net Gains/Losses on Investments	5	490,414	-	1,069,062	1,559,476	(157,703)	-	(346,021)	(503,724)
Net Income/(Expenditure) and Net Movement In Funds		519,449	(9)	1,069,062	1,588,502	(136,898)	(1,775)	(346,021)	(484,694)
Total Funds Brought Forward		3,213,043	3,000	7,004,163	10,220,206	3,349,941	4,775	7,350,184	10,704,900
Total Funds Carried Forward		£3,732,492	£2,991	£8,073,225	£11,808,708	£3,213,043	£3,000	£7,004,163	£10,220,206

None of the Charity's activities were acquired or discontinued during the above two financial years.

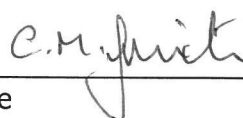
ST ANDREW HOLBORN CHARITY**BALANCE SHEET AT 31st DECEMBER 2016**

	Notes	£	2016	£	£	2015	£
FIXED ASSETS							
Investments	5			11,705,733			10,135,632
CURRENT ASSETS							
Debtors	6	79,610			65,910		
Cash at Bank		38,399			57,850		
		<u>118,009</u>			<u>123,760</u>		
Creditors: Amounts falling due within one year	7	(15,034)			(39,186)		
Net Current Assets				102,975			84,574
TOTAL NET ASSETS				<u>£11,808,708</u>			<u>£10,220,206</u>
FUNDS							
Endowment Funds							
- Permanent		3,781,530			3,358,329		
- Expendable		<u>4,291,695</u>			<u>3,645,834</u>		
				8,073,225			7,004,163
Unrestricted - General Fund				3,732,492			3,213,043
Restricted Funds				<u>2,991</u>			<u>3,000</u>
TOTAL FUNDS				<u>£11,808,708</u>			<u>£10,220,206</u>

Approved by the Board of Trustees on the 19th June 2017 and signed on its behalf by:



Dr Brian Hanson CBE
Chairman



Trustee

ST ANDREW HOLBORN CHARITY**CASH FLOW STATEMENT****FOR THE YEAR ENDING 31ST DECEMBER 2016**

	Note	2016 Total Funds £	2015 Total Funds £
Net Cash Provided by (used in) Operating Activities	A	(353,314)	(292,875)
Cash flows from investing activities			
Dividends interest and rents from investments		353,852	348,924
Movement in Investment Broker's Cash		(19,989)	(155,709)
Proceeds from sale of investments		-	2,329,139
Purchase of investments		-	(2,215,478)
Net cash provided by (used in) investing activities		<u>333,863</u>	<u>306,876</u>
Cash flows from financing activities			
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		(19,451)	14,001
Cash and cash equivalents at the beginning of the reporting period	B	57,850	43,849
Cash and cash equivalents at the end of the reporting period	B	<u>£38,399</u>	<u>£57,850</u>

A. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2016 £	2015 £
Net income/(expenditure) for the reporting period		
(as per statement of financial activities)	1,588,502	(484,694)
(Gains)/Losses on Investments	(1,559,476)	503,724
Dividends, interest and rent from investments	(344,488)	(340,754)
(Increase)/decrease in debtors	(13,700)	8,308
Increase/(decrease) in creditors	(24,152)	20,541
Net cash provided by (used in) operating activities	<u>(353,314)</u>	<u>(292,875)</u>

B. Analysis of cash and cash equivalents

Cash in hand	38,399	57,850
Notice deposits (less than 3 months)	-	-
Overdraft facility repayable on demand	-	-
Total cash and cash equivalents	<u>£38,399</u>	<u>£57,850</u>

ST ANDREW HOLBORN CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2016

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The Accounts have been prepared under the historical cost convention as modified by the revaluation of investments at market value and in accordance with applicable Accounting Standards. They have been prepared in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 July 2015) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

(b) Income

Income is recognised in the year once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

(c) Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

- **Costs of Raising Funds**
The cost of raising funds consists of recharges from Church Foundation where salary costs are incurred.
- **Charitable Expenditure**
Costs of Charitable Activities include grants paid to individuals and organisations as well as an apportionment of support costs including governance costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

(d) Grants

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

There are also individual grants, which represent annual awards payable to eligible applicants, as well as other one off payments, to relieve hardship as approved by the trustees.

ST ANDREW HOLBORN CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2016

1. ACCOUNTING POLICIES (Continued)

(e) Fund Accounting

(i) Unrestricted Funds:

The unrestricted fund may be used by the Charity in furtherance of its charitable objectives at the discretion of the Trustees.

(ii) Endowment Funds:

Permanent endowment funds are restricted capital funds where there is no power to convert the original capital to income. Other endowment funds represent sums which the Trustees intend to retain intact but can if necessary be used in furtherance of the Charity objectives subject to any restrictions imposed by the donor.

(iii) Restricted Funds:

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

(f) Value Added Tax

The Charity is not registered for VAT and accordingly where applicable, all expenditure incurred is inclusive of VAT.

(g) Investments

The Charity's investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year. Unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year or with their cost if purchased subsequently.

Investment Management Fees and rebates are accounted for within realised gains on investments.

2. INVESTMENT INCOME

	Total 2016 £	Total 2015 £
Investment Income	<u>£344,488</u>	<u>£340,754</u>

3. RAISING FUNDS

Church Foundation Administration Cost Recharge	<u>£2,113</u>	<u>£1,589</u>
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ST ANDREW HOLBORN CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2016

4. CHARITABLE ACTIVITIES

	-----2016-----			
	Unrestricted Funds	Restricted Funds	Total	Total 2015
	£	£	£	£
Direct Costs				
Grants - Individuals	146,963	1,160	148,123	181,160
- Organisations (Note 4a)	121,188	-	121,188	108,194
	268,151	1,160	269,311	289,354
Support Costs				
Church Foundation Administration				
Cost Recharge	40,154	-	40,154	30,208
Sundry Expenses	1,098	-	1,098	2,773
Trustee Expenses	165	-	165	98
Trustees' Indemnity Insurance	1,060	-	1,060	985
Professional Fees	600	-	600	-
Audit Fees	4,160	-	4,160	4,080
	47,237	-	47,237	38,144
Total Charitable Activities	£315,388	£1,160	£316,548	£327,498

(a) Grants awarded to organisations are shown below: -

Organisation	2016 £	2015 £
KCBNA	21,491	28,420
Dyslexia Action – Catch up Club	10,000	-
Age UK Camden	15,000	-
Action Space London	5,000	7,000
Bengali Men's Project	-	1,790
City Gateway	-	6,124
Calthorpe Project	2,570	-
Holborn Community Association	10,000	25,000
Women@thewell Project	9,000	9,000
St Mungo Community Housing Association	-	10,000
Pan Intercultural Arts	7,944	8,000
October Gallery	2,250	4,000
Toynbee Hall	-	1,500
The Bloomsbury Festival	5,000	3,450
Kids – Amazing Tots	-	3,910
First College Sports	300	-
Team Up	7,940	-
Home Start Camden	4,000	-
Family Action	2,443	-
Camden Carers	550	-
Only Connect	10,700	-
Fitzrovia Youth in Action	7,000	-
	£121,188	£108,194

(b) Reconciliation of Grants Payable

Commitment at 1 st January 2016	-	-
Commitments made in year (above)	121,188	108,194
Grants paid during the year	(121,188)	(108,194)
Commitments at 31 st December 2016	£-	£-
Creditors Due within one year (Note 8)	£-	£-

	2016	2015
	£	£
(a) Quoted Investments at Market Value	11,208,365	9,658,253
Cash with Investment Managers	497,368	477,379
Total Investments	£11,705,733	£10,135,632
(b) Movement in Investments		
Market value as at 1 st January 2016	9,658,253	10,275,640
Additions	(9,364)	2,215,480
Disposals	-	(2,329,139)
Investment gains/(losses) - Realised	-	135,416
- Unrealised	1,559,476	(639,144)
Market value at 31 st December 2016	£11,208,365	£9,658,253
Cost at 31 st December 2016	£8,557,298	£8,559,902

Security	% of Portfolio	£
Schroder Income Fund A Inc. Units	27.1%	3,195,521
Schroder Charity Equity Fund	9.5%	1,118,422
Schroder UK Alpha Plus Fund A Inc. Units	13.4%	1,584,172
Schroder QEP Global Active Value Fund	20.2%	2,313,444
Ruffer Total Return Fund	5.1%	599,381

	2016	2015
	£	£
Other Debtors	3,051	2,136
Interest Receivable	75,391	62,444
Parish Estates Charity	1,168	1,330
	<u>£79,610</u>	<u>£65,910</u>

St Andrew Holborn Church Foundation	10,874	12,906
Accruals & Deferred Income	4,160	26,280
Grants Payable (Note 4b)	-	-
	<u>£15,034</u>	<u>£39,186</u>

ST ANDREW HOLBORN CHARITY**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st DECEMBER 2016****8. RESTRICTED FUNDS**

	Balance at 1/1/2016	Income	Expenditure	Balance at 31/12/2016
	£	£	£	£
St Giles in the Fields and Bloomsbury United Charity	3,000	-	(869)	2,131
St Mungo's	-	710	-	710
St Pancras Welfare Trust	-	441	(291)	150
	<u>£3,000</u>	<u>£1,151</u>	<u>(£1,160)</u>	<u>£2,991</u>

St Giles-in-the-Fields and Bloomsbury United Charity

This fund represents monies received in respect of Charitable Donations from St Giles-in-the-Fields and Bloomsbury United Charity to provide grants to individuals.

St Mungos**St Pancras Welfare Trust****9. NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Restricted Funds	Endowments	Total
	£	£	£	£
Fixed Assets	3,632,508	-	8,073,225	11,705,733
Current Assets	115,018	2,991	-	118,009
Current Liabilities	(15,034)	-	-	(15,034)
	<u>£3,732,492</u>	<u>£2,991</u>	<u>£8,073,225</u>	<u>£11,808,708</u>

10. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them.

Trustees were reimbursed travel expenses during the year amounting to £165 (2015: £98).

ST ANDREW HOLBORN CHARITY**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st DECEMBER 2016****11. TAXATION**

St Andrew Holborn Charity is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part II of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

12. RELATED PARTIES

The Charity is under the control of its Trustees who are the Vicar and two churchwardens of the Guild Church St Andrew Holborn, the incumbent of the benefice of St Alban the Martyr Holborn with St Peter Saffron Hill, the Parish Priest of the Roman Catholic church of St Etheldreda, Ely Place, two nominees of the London Borough of Camden, two nominees of the Corporation of the City of London plus three co-opted trustees.

The Charity has joint contracts of employment with the 5 sister charities at St Andrew Holborn, and with St Andrew Holborn Trading and employment costs are shared on a time spent basis and this recharge is set out in Notes 3 and 4 totalling £42,267 (2015: £31,797). In addition the Charity receives a 2/27 share of income from Parish Estates Charity £1,168 (2015: £1,330).

At the year end the Charity was due £1,168 (2015: £1,330) from Parish Estates, and was due to reimburse St Andrew Holborn Church Foundation £10,874 (2015: £12,906).

13. POST BALANCE SHEET EVENT

During 2016, the Trustees of the St Andrew Holborn Charity and the Trustees of Stafford's Charity each agreed to merge the two charities. Subject to the necessary approvals from the Charity Commission, this merger is likely to become effective during 2017.

