

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017
FOR

ST. JOHN'S, SMITH SQUARE CHARITABLE
TRUST
(A COMPANY LIMITED BY GUARANTEE)

CHARITY COMMISSION
FIRST CONTACT

30 MAY 2018

ACCOUNTS
RECEIVED

**ST. JOHN'S, SMITH SQUARE CHARITABLE
TRUST**

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FOR THE YEAR ENDED 31 AUGUST 2017**

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ST. JOHN'S, SMITH SQUARE CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2017

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2017. The trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Background and Charitable Activities

The Charity's object is to promote the Church of St John's Smith Square for charitable purposes connected with the advancement of religion and education in the arts by the use of the Church as a place for the public.

Built in 1728 by Thomas Archer, it is one of the finest examples of English Baroque architecture. During the Second World War it was partially destroyed by fire-bombs. In the 1960s a charity, The Friends of St John's, was formed and raised money to restore the building to the original Archer designs. St John's was re-opened as a centre for the arts in 1969 and its exceptional acoustic has resulted in it becoming one of the nation's most loved and popular venues for concerts. It is a Grade One listed building.

St John's Smith Square enjoys a reputation as one of London's major concert halls and is the venue of choice for the performance of all types of Baroque, late eighteenth century and early Classical music. It is also a major home and curator of contemporary classical music. St John's also provides a home in the capital for high-quality choirs and vocal ensembles, chamber orchestras and period instrument groups, attracting the finest groups of national and international standing to give regular performances. St John's is home to a number of renowned festivals and enjoys a close relationship with significant national and international partners. St John's hosts an extremely wide-ranging programme of internationally acclaimed artists appearing, through concerts, educational activity and an outreach programme.

Public benefit

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit and to the Charity Commission Guidance on public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set.

**ST. JOHN'S, SMITH SQUARE CHARITABLE
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2017**

STRATEGIC REPORT

Achievement and performance

Overview of the year

Throughout the season St John's Smith Square has continued to curate and host a wide range of critically acclaimed concerts and festivals and has continued to cement its reputation as one of the capital's best loved concert halls. Over the course of the year St John's has delivered a number of major festivals including the annual Christmas Festival (with 16 concerts between 9th and 23rd December); the new Holy Week Festival, in conjunction with the choir Tenebrae; the launch of the third Occupy the Pianos festival (this time in collaboration with a range of higher education institutions); the London Festival of Baroque Music (with a theme of Baroque at the edge, celebrating the anniversaries of both Monteverdi and Telemann); and the 3rd London International A Cappella Choir Competition, led by Peter Phillips and The Tallis Scholars and this time featuring guest composer Arvo Pärt.

There were also significant programmes of concerts with La Serenissima (six concerts devoted to 'The Grand Tour'); Classical Opera (with two productions featured at St John's); James Gilchrist, Anna Tilbrook and friends giving a weekend festival of the music of Vaughan Williams and his contemporaries; and productions by the European Union Baroque Orchestra, La Nuova Musica, Early Opera Company, Gabrieli and Les Talens Lyriques. The Young Artists' Series featured six individuals and ensembles and was once again very highly acclaimed.

The partnership with Southbank Centre continued through the season with spectacular concerts from both the Orchestra of the Age of Enlightenment and the London Sinfonietta as well as the International Chamber Music Series and the International Piano Series.

Audience numbers for the season have shown **70,590** ticket holders attending **319** events with total ticket receipts of **£1,141,504**. Of these events, 23 events were Southbank Centre bookings with 10,461 ticket holders. St John's Smith Square also managed the Box Office service for 36 external events.

Financial review

Financial position

These accounts show a loss for the year of £254,018 (2016 : loss of £139,071). This result is due principally to the under-achievement of development income for the year and an under-achievement of box office revenue against target.

St John's Smith Square operates without public subsidy and every year significant development revenue is required simply to balance the accounts. There have been some notable recent successes in this area such as the 300th birthday gala in 2014 and the launch of the New Programme Fund in 2015. Despite much work, over the course of the past season we have been less successful with our development efforts. Approaches have been made to the relevant strategic funding bodies for core subsidy but these have proved unsuccessful.

Reserves policy

St John's policy is to hold sufficient unrestricted funds to cover a shortfall in funding and meet ongoing obligations in relation to the maintenance and upkeep of the property.

In the event of an unexpected shortfall in normal income the reserve will enable the Charity to honour its commitments whilst funding is sought or, in the event of losses which make the Charity's activities unsustainable, an orderly wind-up is arranged.

The reserve will also enable the Charity to meet certain maintenance and upkeep costs which are not covered by insurance and for which it is deemed not possible to raise restricted funds.

At 31 August 2017 unrestricted funds were £37,871 (2016: £204,918) which the trustees do not regard as a satisfactory level to provide a sound financial foundation for the future. The trustees are examining all available options for restoring reserves and strengthening the financial viability of the company.

**ST. JOHN'S, SMITH SQUARE CHARITABLE
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2017**

STRATEGIC REPORT

Financial and risk management objectives and policies

The Trustees have examined the principal areas of the Company's operations and considered the major risks faced in each of these areas. In the opinion of the Trustees, the Company has established a review system and allocated sufficient resources to ensure that those risks identified have been mitigated to a level acceptable for the Company's day to day operations.

Future plans

The Trustees and Management are now focussed on devising a plan to recast the operating model. Among other things, this will seek to raise awareness of the need for core funding at St John's Smith Square through a public campaign and by other means. The aim is to raise significant funds from private philanthropy, trusts and foundations and corporate support, to be divided between core funding and capital development. Allied to this campaign is a plan to diversify the income streams at St John's by reducing the riskier elements of the artistic programme, thus making available more dates for commercial hires. This strategy should have the double effect of reducing the expenditure whilst increasing the income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The St John's Smith Square Charitable Trust is a Company Limited by Guarantee (registered in England and Wales and is a charity registered with the Charity Commission and is governed by its Memorandum and Articles of Association.

Working Name

St John's Smith Square

Recruitment and appointment of new trustees

Directors are appointed by the Board of Directors subject to re-election by the Company's members at Annual General Meetings. They meet quarterly, and more frequently when occasion arises, to receive reports from the General Manager, to review progress and future strategic initiatives. Training is provided to Directors in their capacity as Trustees where a need is identified. They received no fees or emoluments for their work.

The Board of Directors delegate the day to day running to the General Manager, Richard Heason.

Liability of the members

The liability of the members is limited to their guarantee. In the event of the trust being wound up during the period of their membership (or within the year following) members undertake to contribute such amounts as may be required, but not exceeding £10. The Council of Trustees are all members of the Company.

Risk management

The Trustees have examined the principal areas of the Company's operations and considered the major risks faced in each of these areas. In the opinion of the Trustees, the Company has established a review system and allocated sufficient resources to ensure that those risks identified have been mitigated to a level acceptable for the Company's day to day operations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03028678 (England and Wales)

Registered Charity number

1045390

Registered office

St John's Smith Square
London
SW1P 3HA

**ST. JOHN'S, SMITH SQUARE CHARITABLE
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Lady T S M Brewer	
Countess of Chichester	(Vice-Chair)
R A Collingwood	
Mrs R Fraser	- resigned 22/2/2017
P A Holgate	
P McKenna	- resigned 21/6/2017
Dr D M Peck	- resigned 7/3/2018
M H Smith	(Chairman)
Ms L V St John Howe	- resigned 8/12/2016
D C Wyler	- resigned 27/3/2018
V Singh	- appointed 21/6/2017
Ms J Simor	- appointed 22/2/2017

Company Secretary

R G W Heason

Senior Statutory Auditor

John Thacker FCA DChA

Auditors

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Solicitors

Radcliffes LeBrasseur
5 Great College Street
London,
SW1P 3SJ

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling
Kent,
ME19 4JQ

Barclays Bank plc
Leicester
LE87 2BB

ST. JOHN'S, SMITH SQUARE CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2017

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of St. John's, Smith Square Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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 the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Chariot House Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report of the trustees, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 24 May 2018 and signed on the board's behalf by:



M H Smith - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ST. JOHN'S, SMITH SQUARE CHARITABLE
TRUST**

Opinion

We have audited the financial statements of St. John's, Smith Square Charitable Trust (the 'charitable company') for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, including 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ST. JOHN'S, SMITH SQUARE CHARITABLE
TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees


As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.



John Thacker FCA DChA (Senior Statutory Auditor)
for and on behalf of Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: 29 May 2018

ST. JOHN'S, SMITH SQUARE CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2017**

		Unrestricted funds	Restricted funds	2017 Total funds	2016 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	104,999	25,000	129,999	156,782
Charitable activities					
Charitable Activities		702,209	10,655	712,864	760,231
Investment income	3	69,178	-	69,178	83,229
Total		876,386	35,655	912,041	1,000,242
EXPENDITURE ON					
Raising funds	4	32,100	-	32,100	20,770
Charitable activities					
Charitable Activities		1,011,333	122,626	1,133,959	1,118,543
Total		1,043,433	122,626	1,166,059	1,139,313
NET INCOME/(EXPENDITURE)		(167,047)	(86,971)	(254,018)	(139,071)
RECONCILIATION OF FUNDS					
Total funds brought forward		204,918	1,842,680	2,047,598	2,186,669
TOTAL FUNDS CARRIED FORWARD		37,871	1,755,709	1,793,580	2,047,598

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**ST. JOHN'S, SMITH SQUARE CHARITABLE
TRUST (REGISTERED NUMBER: 03028678)**

**BALANCE SHEET
AT 31 AUGUST 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	9	1,976,678	2,063,281
CURRENT ASSETS			
Debtors	10	101,534	38,485
Cash at bank		<u>76,643</u>	<u>282,720</u>
		178,177	321,205
CREDITORS			
Amounts falling due within one year	11	<u>(254,422)</u>	<u>(219,380)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(76,245)</u>	<u>101,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,900,433	2,165,106
CREDITORS			
Amounts falling due after more than one year	12	<u>(106,853)</u>	<u>(117,508)</u>
NET ASSETS		<u><u>1,793,580</u></u>	<u><u>2,047,598</u></u>
FUNDS	14		
Unrestricted funds		37,871	204,918
Restricted funds		<u>1,755,709</u>	<u>1,842,680</u>
TOTAL FUNDS		<u><u>1,793,580</u></u>	<u><u>2,047,598</u></u>

The financial statements were approved by the Board of Trustees on 26 Aug 2018 and were signed on its behalf by:



.....
M H Smith - Trustee

The notes form part of these financial statements

**ST. JOHN'S, SMITH SQUARE CHARITABLE
TRUST**

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(186,885)</u>	<u>37,617</u>
Net cash provided by (used in) operating activities		<u>(186,885)</u>	<u>37,617</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(19,740)	(21,374)
Sale of tangible fixed assets		-	7,677
Interest received		<u>548</u>	<u>1,136</u>
Net cash provided by (used in) investing activities		<u>(19,192)</u>	<u>(12,561)</u>
Change in cash and cash equivalents in the reporting period		<u>(206,077)</u>	<u>25,056</u>
Cash and cash equivalents at the beginning of the reporting period		<u>282,720</u>	<u>257,664</u>
Cash and cash equivalents at the end of the reporting period		<u><u>76,643</u></u>	<u><u>282,720</u></u>

The notes form part of these financial statements

**ST. JOHN'S, SMITH SQUARE CHARITABLE
TRUST**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2017 £	2016 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(254,018)	(139,071)
Adjustments for:		
Depreciation charges	106,343	113,309
Interest received	(548)	(1,136)
(Increase)/decrease in debtors	(63,049)	45,399
Increase in creditors	<u>24,387</u>	<u>19,116</u>
Net cash provided by (used in) operating activities	<u>(186,885)</u>	<u>37,617</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

All income, including commission, earned on concerts, hall hire and recordings is credited to the SoFA at the date of each performance rather than at the date of sale or receipt of payment. Donations are credited to the SoFA on receipt except where the donation relates to a specific event during the year and has been received after the year end, in which case it will be recognised in the year of the event. Gift aid on donations is recognised on receipt.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Expenditure on equipment (including IT equipment) and furniture and fittings in excess of £1,000 per item or group of items is capitalised.

No depreciation is provided in respect of restoration work on the buildings, on the basis that they are maintained in the present condition and their estimated residual value is not materially different from the carrying value of the asset. No depreciation is provided on the site.

The cost of redecoration and other incidental equipment is charged directly to the Statement of Financial Activities (SoFA) in the year the expenditure is incurred.

Depreciation is provided on other fixed assets at the following rates:-

Stonework - 30 years

Disabled Access - 30 years

Boiler - 25 years

Organ and Gallery restoration - 50 years

Piano - 12 years

Lighting - 12 years

Furniture and Fittings - 4 to 10 years

Video and PA equipment - 4 years

Computer equipment - 4 years

**ST. JOHN'S, SMITH SQUARE CHARITABLE
TRUST**

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES - continued

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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 exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Deferred income

Grants received in prior years in respect of the restoration of the stonework are released to the income and expenditure account in line with the depreciation charged on the relevant fixed asset. Balances on deferred income are carried in creditors.

The treatment, although not in accordance with the provisions of the Charities' SORP, complies with the provisions of FRS 102, Accounting for Grants and, in the opinion of the Trustees, most fairly presents the position of the Charity in relation to such grants.

Operating Lease Commitments

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the SoFA on a straight line basis over the period of the lease.

Pension Scheme

The Charity operates a defined contribution pension scheme for a number of its employees. The funds of the scheme are administered by external Trustees and are separate from the Charity. Contributions are paid by the Charity and employees. The pension charge represents contributions payable by the Charity for the period. The Charity's liability is limited to the amounts of the contributions.

2. DONATIONS AND LEGACIES

	2017	2016
	£	£
Donations	96,529	126,987
Friends and Mailing list income	<u>33,470</u>	<u>29,795</u>
	<u>129,999</u>	<u>156,782</u>

**ST. JOHN'S, SMITH SQUARE CHARITABLE
TRUST**

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

3. INVESTMENT INCOME

	2017	2016
	£	£
Rents received	68,630	82,093
Deposit account interest	<u>548</u>	<u>1,136</u>
	<u>69,178</u>	<u>83,229</u>

4. RAISING FUNDS

Raising donations and legacies

	2017	2016
	£	£
Staff costs	21,035	17,216
General Office	<u>11,065</u>	<u>3,554</u>
	<u>32,100</u>	<u>20,770</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation - owned assets	106,343	113,309
Auditor's remuneration - audit services	3,500	3,450
Auditor's remuneration - non-audit services	<u>450</u>	<u>1,000</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2017 nor for the year ended 31 August 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2017 nor for the year ended 31 August 2016.

ST. JOHN'S, SMITH SQUARE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

7. STAFF COSTS

	2017 £	2016 £
Wages and salaries	274,163	237,101
Social security costs	20,763	16,003
Pension costs	6,350	4,486
Casual staff	<u>46,310</u>	<u>35,729</u>
	<u>347,586</u>	<u>293,318</u>

No individual employee had emoluments (excluding employer pension contributions) exceeding £60,000 (2016 - none).

Figures for the average number of employees are as follows:

	2017 Number	2016 Number
Box Office	3	3
Administration	7	6
Ushers	<u>3</u>	<u>3</u>
	<u>13</u>	<u>12</u>

Key Management Personnel remuneration amounted to £72,589.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	62,020	94,762	156,782
Charitable activities			
Charitable Activities	749,576	10,655	760,231
Investment income	<u>83,229</u>	<u>-</u>	<u>83,229</u>
Total	894,825	105,417	1,000,242
 EXPENDITURE ON			
Raising funds	20,770	-	20,770
Charitable activities			
Charitable Activities	<u>1,043,915</u>	<u>74,628</u>	<u>1,118,543</u>
Total	<u>1,064,685</u>	<u>74,628</u>	<u>1,139,313</u>
 NET INCOME/(EXPENDITURE)	(169,860)	30,789	(139,071)
 RECONCILIATION OF FUNDS			
Total funds brought forward	374,778	1,811,891	2,186,669
 TOTAL FUNDS CARRIED FORWARD	<u>204,918</u>	<u>1,842,680</u>	<u>2,047,598</u>

ST. JOHN'S, SMITH SQUARE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

9. TANGIBLE FIXED ASSETS

	Site £	Restoration of Stoneworks £	Organ and Gallery Restoration £	Restoration of Church £	Piano £
COST					
At 1 September 2016	50,000	363,716	804,468	144,446	53,560
Additions	-	-	14,097	-	-
At 31 August 2017	50,000	363,716	818,565	144,446	53,560
DEPRECIATION					
At 1 September 2016	-	217,935	338,964	-	53,560
Charge for year	-	12,111	16,090	-	-
At 31 August 2017	-	230,046	355,054	-	53,560
NET BOOK VALUE					
At 31 August 2017	50,000	133,670	463,511	144,446	-
At 31 August 2016	50,000	145,781	465,504	144,446	-
	Boiler £	Fixtures and fittings £	Disabled Access £	Computer equipment £	Totals £
COST					
At 1 September 2016	143,228	462,994	1,394,165	114,277	3,530,854
Additions	-	5,643	-	-	19,740
At 31 August 2017	143,228	468,637	1,394,165	114,277	3,550,594
DEPRECIATION					
At 1 September 2016	39,865	373,953	345,003	98,293	1,467,573
Charge for year	5,730	21,317	46,425	4,670	106,343
At 31 August 2017	45,595	395,270	391,428	102,963	1,573,916
NET BOOK VALUE					
At 31 August 2017	97,633	73,367	1,002,737	11,314	1,976,678
At 31 August 2016	103,363	89,041	1,049,162	15,984	2,063,281

The freehold interest in the church is held subject to certain restrictive covenants in favour of the London Diocese (from whom the site was purchased) which concern the use and disposal of the property. The figure for restoration of the church is stated after deducting £185,910 in respect of a contribution by the War Damage Commission.

**ST. JOHN'S, SMITH SQUARE CHARITABLE
TRUST**

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	94,774	38,485
Other debtors	1,434	-
Prepayments and accrued income	<u>5,326</u>	<u>-</u>
	<u>101,534</u>	<u>38,485</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	219,333	182,368
Social security and other taxes	17,408	19,534
Other creditors	948	744
Accruals and deferred income	10,655	10,655
Accrued expenses	<u>6,078</u>	<u>6,079</u>
	<u>254,422</u>	<u>219,380</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Accruals and deferred income	<u>106,853</u>	<u>117,508</u>

The above amount represents the element of grants received for the specific purposes of the purchase of capital assets which are to be expensed after more than one year in line with the depreciation charged on the particular assets.

	2017	2016
	£	£
Movement on deferred income		
Brought forward	128,163	138,818
Released to I&E	<u>(10,655)</u>	<u>(10,655)</u>
	<u>117,508</u>	<u>128,163</u>

Disclosed as follows:

Creditors: amounts falling due within one year	10,655	10,655
Creditors: amounts falling due after more than one year	<u>106,853</u>	<u>117,508</u>
	<u>117,508</u>	<u>128,163</u>

ST. JOHN'S, SMITH SQUARE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2017 Total funds	2016 Total funds
	£	£	£	£
Fixed assets	182,314	1,794,364	1,976,678	2,063,281
Current assets	101,534	76,643	178,177	321,205
Current liabilities	(245,977)	(8,445)	(254,422)	(219,380)
Long term liabilities	-	(106,853)	(106,853)	(117,508)
	<u>37,871</u>	<u>1,755,709</u>	<u>1,793,580</u>	<u>2,047,598</u>

14. MOVEMENT IN FUNDS

	At 1/9/16 £	Net movement in funds £	At 31/8/17 £
Unrestricted funds			
General fund	204,918	(167,047)	37,871
Restricted funds			
Organ and Gallery appeal fund	486,692	(16,090)	470,602
Building	194,446	-	194,446
Stoneworks	17,617	(1,456)	16,161
Disabled Access	1,049,163	(46,425)	1,002,738
New Programme fund	94,762	(23,000)	71,762
	<u>1,842,680</u>	<u>(86,971)</u>	<u>1,755,709</u>
TOTAL FUNDS	<u>2,047,598</u>	<u>(254,018)</u>	<u>1,793,580</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	876,386	(1,043,433)	(167,047)
Restricted funds			
Stoneworks	10,655	(12,111)	(1,456)
New Programme fund	25,000	(48,000)	(23,000)
Organ and Gallery appeal fund	-	(16,090)	(16,090)
Disabled Access	-	(46,425)	(46,425)
	<u>35,655</u>	<u>(122,626)</u>	<u>(86,971)</u>
TOTAL FUNDS	<u>912,041</u>	<u>(1,166,059)</u>	<u>(254,018)</u>

ST. JOHN'S, SMITH SQUARE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/15 £	Net movement in funds £	At 31/8/16 £
Unrestricted Funds			
General fund	374,778	(169,860)	204,918
Restricted Funds			
Organ and Gallery appeal fund	502,782	(16,090)	486,692
Building	194,446	-	194,446
Stoneworks	19,075	(1,458)	17,617
Disabled Access	1,095,588	(46,425)	1,049,163
New Programme fund	-	94,762	94,762
	1,811,891	30,789	1,842,680
TOTAL FUNDS	<u>2,186,669</u>	<u>(139,071)</u>	<u>2,047,598</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	894,825	(1,064,685)	(169,860)
Restricted funds			
Stoneworks	10,655	(12,113)	(1,458)
New Programme fund	94,762	-	94,762
Organ and Gallery appeal fund	-	(16,090)	(16,090)
Disabled Access	-	(46,425)	(46,425)
	105,417	(74,628)	30,789
TOTAL FUNDS	<u>1,000,242</u>	<u>(1,139,313)</u>	<u>(139,071)</u>

**ST. JOHN'S, SMITH SQUARE CHARITABLE
TRUST**

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

14. MOVEMENT IN FUNDS - continued

Each restricted fund comprises income and expenditure relating to specific projects or activities where funds have been raised for a specific purpose.

Organ and Gallery Appeal Fund

The Fund comprises income and expenditure directly related to the activities of the Organ and Gallery Appeal Fund.

Building

The Fund represents the amount attributable to the restoration of the church site. The site is held by the Company as Trustee for the Friends of St John's Smith Square.

Disabled Access Fund

The Fund represents the income received and costs incurred in relation to the Disabled Access Project.

Stoneworks

The fund represents income from the National Lottery for Restoration of Stoneworks.

New Programme Fund

This fund will be used to fund high profile concerts to raise the profile of the charity and increase audience numbers.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2017.