

Annual Report and Financial Statements

For the year ended 31st March 2018

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

Registered charity No: 273004

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

Contents

	<i>Page</i>
Charity information	1
Trustees' report	2-4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7-14
Independent Examiners' report	15

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

Charity information

Trustees	Canon Dr Sam Wells (Chair) Dr Caroline Essex (appointed 15-11-17) Stuart Crocker Alison Lyon
Charity number	273004
Charity offices	5 St Martin's Place London WC2N 4JH
Independent Examiners	Mazars LLP Times House Throwley Way Sutton Surrey SM1 4JQ
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment advisors	Coutts & Co 440 Strand London WC2R 0QS

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

Trustees' Report for the year ended 31st March 2018

The trustees offer their Annual Report and Financial Statements for St Martin-in-the-Fields Vicar's General Fund ("the Fund") for the year ended 31st March 2018. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice Accounting and Reporting by Charities published in 2015 (FRS 102) and the Companies Act 2006.

Objectives

The Charity seeks to support the Vicar in his wish to relieve need, poverty sickness or distress, in his provision of assistance for the homeless and more generally his perception of ways in which to further Christianity and educational and social initiatives both for St Martin-in-the Fields and in the wider world.

Structure and Governance

The Board is made up of a Chair (being at present the Vicar of St Martin-in-the-Fields) and in the year 2017-2018 three other trustees. The trustees named on page 1 have served throughout the year unless stated otherwise. Appointment of trustees is governed by the Trust Deed of the Fund. In the course of this year there were no resignations.

Trustee Induction and Training

Trustees receive initial induction and through their professional life are well-equipped to bring their skills to bear on the needs of the Fund. The Clerk to the Fund circulates any changes in charity law and practice to trustees, and the appointed auditors give notice of any changes in accountancy provisions as required.

Activities

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

The Fund each year supports the work of the St Martin-in-the-Fields Parochial Church Council, the Bishop Ho Ming Wah Centre and the Sunday International Group. However, the trustees will also look to provide greater emphasis on strategic seed-corn support for new projects, thereby seeking to minimise payments to projects which may hold successful stand-alone viability.

Achievements and Performance

As a result of grants given in the financial year ended 31st March 2018, the post of Pastoral Assistant for the Parish has been fully funded by the Fund. In future years it has been agreed that this support will taper and finally disappear. In addition, a contribution has been made towards the position of Curate for the Parish. Payments for a 'Spine' review have now been completed.

The trustees completed payment of a loan of £500,000 (£300,000 in this financial year) to the St Martin-in-the-Fields Trust to allow it to expand its workforce and activities in the furtherance of growing its Endowment Fund and supporting St Martin's activities generally. This loan is to be paid back at £50,000 per annum over ten years, with the first repayment having been received in January 2018.

Two interim payments were gratefully received from a legacy from Ms Parham. The executors had been thanked in a letter by the Chair.

Other small grants were paid to both institutions and individuals as agreed by trustees.

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

Trustees' Report for the year ended 31st March 2018

Financial review

The financial statements reflect the results for the 12 months to 31st March 2018. Total income was £38,035 (2017: £52,670) and total expenditure was £53,976 (2017: £67,852). The Fund Balance carried over was £1,458,632 (2017: £1,462,700).

The trustees consider that the performance of the Fund this year has been satisfactory, and that the net assets are adequate to fulfil the obligations of the charity.

Risk

The trustees have created a Risk Management Policy for the Fund which aims to follow best practice in this area; this document sets out the roles and responsibilities of trustees in identifying, assessing and mitigating risk. Trustees have reviewed the risks facing the Fund during the year, and have determined that the most significant risk is that of growing sufficient invested income to meet adequately grant requests and to manage such requests accordingly.

As noted above, as at 31st March 2018, the Fund is owed £450,000 by the St Martin-in-the-Fields Trust; the balance repayable over 9 remaining years at £50,000 per annum. The trustees of the Fund have determined that the St Martin-in-the-Fields Trust has sufficient resources to meet the loan terms.

Reserves Policy

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

Statement of Trustees' Responsibilities

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

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

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

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

Public Benefit

The Fund seeks to work with peoples of all faiths and denominations, and with none. Beneficiaries are not restricted by faith, gender, ethnicity, disability, age or sexual orientation. The trustees do not anticipate any change in future to this operational approach.

In accordance with the requirements in Section 710 of the Charities Act 2011, the trustees confirm that in the exercise of their powers and duties, and in reviewing the Fund's aims and objectives, and in planning future activities, and in setting the grant making policy for the year, they have had regard to the guidance issued by the Charity Commission on public benefit. The trustees consider such guidance on Public Benefit each year.

Trustees' Report

St Martin-in-the-Fields Vicar's General Fund for the year ended 31st March 2018

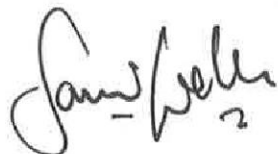
Remuneration

No trustee received any remuneration from the Fund in the year ended 31st March 2018 and no expenses have been claimed by them. The fund is managed on a voluntary basis by the trustees, with the assistance of a Clerk to the Fund (whose remuneration for the year was £500), and therefore there is no key management personnel remuneration.

Connected Charity

The Vicar and Chair of the Fund is also the Chair of the Parochial Church Council of St Martin-in-the-Fields and the Chair of the St Martin-in-the-Fields Trust. Both of these charities from time to time request financial help from the Fund and any such requests are considered by trustees on an individual basis as and when they are made.

Approved by trustees on 25/6/18and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Sam Wells' with a subscript '2'.

Canon Dr Sam Wells, Chair of the Trustees.

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

Statement of Financial Activities for the year ended 31st March 2018

	Notes	General funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income					
Income from charitable activities					
Donations	2	16,736	-	16,736	22,370
Investment income	3	21,299	-	21,299	30,300
Total income		<u>38,035</u>	<u>-</u>	<u>38,035</u>	<u>52,670</u>
Expenditure					
Expenditure on raising funds		5,725	-	5,725	9,403
Charitable activities	4	37,971	10,280	48,251	58,449
Total Expenditure		<u>43,696</u>	<u>10,280</u>	<u>53,976</u>	<u>67,852</u>
Net gains on investments		11,873	-	11,873	186,435
Net income/(expenditure)		<u>6,212</u>	<u>(10,280)</u>	<u>(4,068)</u>	<u>171,253</u>
Transfers between funds	9, 10	<u>(280)</u>	<u>280</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>5,932</u>	<u>(10,000)</u>	<u>(4,068)</u>	<u>171,253</u>
Reconciliation of funds:					
Balance b/fwd 1 April 2017		<u>1,452,700</u>	<u>10,000</u>	<u>1,462,700</u>	<u>1,291,447</u>
Balance c/fwd at 31 March 2018		<u>1,458,632</u>	<u>-</u>	<u>1,458,632</u>	<u>1,462,700</u>

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

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

Balance Sheet at 31st March 2018

	Notes	2018 £	2017 £
Fixed assets			
Investments	6	916,344	911,985
Current assets			
Debtors:			
Amounts falling due within one year	7	50,000	212,000
Amounts falling due after one year	7	400,000	-
Cash at bank and in hand		93,788	341,655
		<u>543,788</u>	<u>553,655</u>
Current liabilities			
Creditors	8	(1,500)	(2,940)
Net assets		<u>1,458,632</u>	<u>1,462,700</u>
Funds			
General funds	9	1,458,632	1,452,700
Restricted funds	10	-	10,000
		<u>1,458,632</u>	<u>1,462,700</u>

Approved by the trustees on 25/6/18 and signed on their behalf by:



Canon Dr Sam Wells
Chair of the Trustees.

The notes on pages 7 to 14 form part of these financial statements.

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

Notes to the Financial Statements

for the year ended 31 March 2018

1 Charity Information and Accounting policies

1.1 Charity Information

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

1.2 Basis of Preparation

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

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

Going concern

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

1.3 Income

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

1.4 Value Added Tax

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

1.5 Expenditure

Grants made

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

Governance costs

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

Notes to the Financial Statements

St Martin-in-the-Fields Vicar's General Fund for the year ended 31 March 2017

1 Charity Information and Accounting policies (continued)

1.6 Unrestricted funds

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

1.7 Fixed asset investments

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

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

Notes to the Financial Statements for the year ended 31 March 2018

2. Donations

	General funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	4,129	-	4,129	10,370
Legacies	12,607	-	12,607	12,000
	<u>16,736</u>	<u>-</u>	<u>16,736</u>	<u>22,370</u>

Income from donations and legacies was £16,736 (2017: £22,370) of which £16,736 (2017: £12,370) was unrestricted and £nil (2017: £10,000) was restricted.

3. Investment income (unrestricted)

	2018 £	2017 £
Interest from bank deposits and loans	-	-
Dividends and interest from quoted stocks and shares	21,299	30,300
	<u>21,299</u>	<u>30,300</u>

4. Charitable activities

	2018 £	2017 £
Social welfare and donations (unrestricted)		
Grants to individuals	1,525	3,625
Grants to institutions	34,102	51,679
Other expenditure	844	205
Support costs (note 5)	1,500	2,940
	<u>37,971</u>	<u>58,449</u>

St Martin-in-the-Fields Vicar's General Fund for the year ended 31 March 2018

4. Charitable activities (continued)

	2018	2017
	£	£
Grants to institutions (unrestricted)		
St Martin-in-the-Fields PCC	32,102	48,679
BHMWA	2,000	3,000
	<u>34,102</u>	<u>51,679</u>
	2018	2017
	£	£
Beveridge Report (restricted)		
Expenditure	<u>10,280</u>	<u>-</u>

5. Support costs (unrestricted)

	2018	2017
	£	£
Independent Examination	1,500	1,500
Accounts Preparation	-	1,440
	<u>1,500</u>	<u>2,940</u>

No remuneration was paid to trustees for the year (2017: Nil).

Notes to the Financial Statements for the year ended 31 March 2018

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

6. Investments	2018	2017
	£	£
Market value bought forward	911,985	1,261,558
Additions	147,397	299,804
Disposals at market value	(157,351)	(856,886)
Unrealised gains	7,587	207,604
Movement in cash	6,726	94
	<u>916,344</u>	<u>911,985</u>
Market value carried forward	<u>916,344</u>	<u>911,985</u>
Historic cost	<u>561,574</u>	<u>569,088</u>
Investments are made up as follows:		
	2018	2017
	£	£
Bonds	74,308	77,735
UK Equities	540,850	548,542
Overseas Equities	207,086	200,718
Property	29,859	28,711
Commodities	-	-
Alternative investments	49,943	50,770
Cash	14,298	5,509
	<u>916,344</u>	<u>911,985</u>

A material holding is any one holding which represents more than 5% of the investment portfolio. At 31 March 2018 the Fund held the following material holdings: -

Notes to the Financial Statements for the year ended 31 March 2018

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

6. Investments (continued)

	2018		2017	
	Units No.	Value £	Units No.	Value £
Equator UK Equity GBP Class C Distributing	253,262	254,832	257,825	262,569
Equator Multi Asset UK Growth Fund Distributing	152,728	174,584	152,728	175,775

7. Debtors: amounts falling due within one year

	2018	2017
	£	£
Prepayments and accrued income	-	12,000
Loan to St Martin-in-the-Fields Trust	50,000	200,000
	<u>50,000</u>	<u>212,000</u>

Debtors: amounts falling due after one year

	2018	2017
	£	£
Loan to St Martin-in-the-Fields Trust	400,000	-
	<u>400,000</u>	<u>-</u>

During the year it was agreed to make a loan of £300,000 (2017: £200,000) to St Martin-in-the-Fields Trust of which £50,000 was repaid during the year (see note 12 for further information).

8. Creditors

	2018	2017
	£	£
Other creditors and accruals	<u>1,500</u>	<u>2,940</u>

Notes to the Financial Statements for the year ended 31 March 2018

9. Unrestricted funds

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

	2018 £
Opening balance	1,452,700
Income	38,035
Expenditure	(43,696)
Realised gain on investments	4,286
Unrealised gain on investments	7,587
Transfer (to restricted funds)	(280)
Closing balance	<u>1,458,632</u>

10. Restricted funds

	Balance at 1 Apr 2017 £	Income £	Expenditure £	Transfer £	Balance at 31 Mar 2018 £
The Beveridge Report	<u>10,000</u>	<u>-</u>	<u>(10,280)</u>	<u>280</u>	<u>-</u>

In 2016/17 a successful application was made by the Fund for £10,000 to the Porticus Trust to help fund research into a new symposium with an accompanying book to be written by the Vicar, the Canon Dr Sam Wells, on "The Beveridge Report - 75 years on".

Expenditure of £10,280 was incurred in the financial year 2017/18 toward this purpose.

Notes to the Financial Statements for the year ended 31 March 2018

11. Analysis of net assets between funds

Total Total

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

	Unrestricted Funds £	Restricted funds £	Funds 2018 £	Funds 2017 £
Fixed asset investments	916,344	-	916,344	911,985
Cash at bank and in hand	93,788	-	93,788	341,655
Other net current assets/ (liabilities)	448,500	-	448,500	209,060
	<u>1,458,632</u>	<u>-</u>	<u>1,458,632</u>	<u>1,462,700</u>

12. Related parties

There are no key management personnel as the Fund is managed solely by volunteers.

The following transactions have been entered into with organisations which have a common trustee:

In the year ended 31st March 2018, grants and donations of £32,102 (2017: £48,679) were paid to the St Martin-in-the-Fields PCC.

In the year ended 31st March 2017, the Fund provided an interest free loan of £500,000 to St Martin-in-the-Fields Trust of which £300,000 was been drawn down in the year ended 31st March 2017 and the remainder in the year ended 31st March 2018. The loan is repayable at a rate of £50,000 per year from 1st January 2018, and thus, as at 31st March 2018, the balance on the loan stood at £450,000 (see note 7 above).

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

Independent Examiner's Report to the trustees of St Martin-in-the-Fields Vicar's General Fund

I report on the financial statements of St Martin-in-the-Fields Vicar's General Fund for the year ended 31 March 2018, which are set out on pages 5 to 14.

Respective responsibility of trustees and examiner

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

It is my responsibility to:

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

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

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

N J Wakefield

Nicola Wakefield FCA

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

Date: 13th September 2018

The value you entered for 'Total net assets(liabilities)' must be equal to the sum of 'Creditors due within one year' and 'Creditors falling due after 1 year and provisions' SUBTRACTED from the sum of 'Total fixed assets' , 'Total current assets' and 'Defined benefit pension scheme asset/(liability)

$$\begin{array}{r} 1,538,487 \\ 1,138,502 \\ \hline 0. \\ 1,862,499 - 157,345 \\ \hline 0 \end{array}$$

831,149

