

Charity registration number: 213171

# The Deptford St Paul Charity

Annual Report and Financial Statements

for the Year Ended 31 March 2018

Field Sullivan Limited  
Neptune House  
70 Royal Hill  
London  
SE10 8RF

## The Deptford St Paul Charity

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**The Deptford St Paul Charity**  
**Reference and Administrative Details**

<b>Charity name</b>	The Deptford St Paul Charity
<b>Charity registration number</b>	213171
<b>Principal office</b>	London Borough of Lewisham Lewisham Town Hall Rushey Green London SE6 4RU
<b>Registered office</b>	London Borough of Lewisham Lewisham Town Hall Rushey Green London SE6 4RU
<b>Trustees</b>	Rev Owen Beament MBE  Mr Terry Scott  Rev Paul Butler B.A (Hons)  Cllr Paul Maslin  Cllr Brenda Dacres  Cllr Joe Dromey
<b>Clerk to the trustees</b>	Ms O Cole
<b>Treasurer</b>	Mr Aron Brown
<b>Bankers</b>	TSB 6 Crescent Arcade London SE10 9EG
<b>Accountant</b>	Field Sullivan Limited Neptune House 70 Royal Hill London SE10 8RF

## **The Deptford St Paul Charity**

### **Trustees' Report**

#### **PRINCIPAL ACTIVITIES**

The purpose of the charity is to pay pensions to pensioners resident in the area of benefit, being the Ancient Parish of Deptford, St Paul, who are in conditions of need, hardship or distress. Also to provide relief in need, either generally or individually, to persons resident in the area of benefit. Major decisions in this respect are taken by the trustees with due regard to the Charity Commission's guidance on public benefit.

There are two aspects to the public benefit requirement, the 'public aspect' and the 'benefit aspect'. The charity meets the public aspect by providing benefit to a sufficient section of the public on the basis of where people live, and with a particular charitable need as described above. It meets the benefit aspect by providing benefits that are identifiable and measurable, such as pension and grant payments.

#### **ACTIVITIES DURING THE YEAR**

Pensions continue to be administered by The Deptford Pension Society on behalf of the Charity. In the financial year pensions were paid amounting to the sum of £5,940. It was agreed that a £25 Christmas bonus should be paid to each of the Charity's pensioners.

It was also agreed to continue with the Christmas distribution of Sainsbury's supermarket vouchers, each with a face value of £30. Actual distributed gift cards amounted to a gross value of £13,500 (450 gift cards), at a discounted price of £12,960 to the charity.

It was also agreed to award grants of £500 to three community groups totalling £1,500.

The charity's income derives mainly from rental receipts from properties in its ownership, of which there are currently six. It also has a considerable investment with the Charities Investment Fund, a fund designed to provide capital growth and rising income over time with a bias to real assets in UK and overseas equities. Almost thirty percent of the charity's income in the financial year was derived from investment dividends. All income received is used to further the charity's principal activities.

The Accounts comply with the Charities Statement of Recommended Practice, 2005.

#### **CHARITABLE OUTCOMES**

The impact of the regular payments continues to provide assistance to those in need within the area of benefit with additional assistance at Christmas, traditionally a difficult time of year. It has also allowed an opportunity for social interaction and support when they collect their payments with the other pensioners. This has fostered a spirit of supporting each other with a number of the more active pensioners helping older or pensions with problems to access the services of the community centre from where they pick up their payments. It is also notable that if for some reason someone does not collect their payment, someone will check to see if there is a problem or that person requires help.

#### **RISK ASSESSMENT**

In order to comply with the Statement of Recommended Practice for Charity Accounts (SORP 2005) a review of the major risks to which the charity is exposed and the systems that have to be established to mitigate those risks is in the process of being carried out. The review will also consider external factors. Once identified procedures will be put in place to rectify those areas of potential vulnerability. This will be monitored on an ongoing basis.

## The Deptford St Paul Charity

### Trustees' Report

#### RESERVES POLICY

As a reserves policy, the Trustees have agreed that the aim should be to maintain an approximate average of at least four months running costs (£9,000) as sufficient free reserves to cover any unexpected contingencies. Reserves are currently maintained at a higher level in anticipation of costs of repair works to the charity's property portfolio, as part of a wider evaluation of the portfolio.

#### STRUCTURE OF THE CHARITY

The charity, governed by a trust deed and constituted as a charitable incorporated organisation holds a body of trustees consisting of 6 persons, four nominative trustees, appointed by Lewisham Council and two co-operative trustees, who must be persons through residence, occupation or otherwise with special knowledge of the area of benefit.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

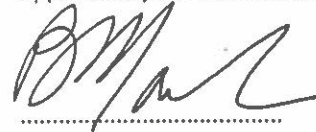
The charity's trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity 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 charity and its financial activities for that period. In preparing those statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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 the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Cllr Paul Maslin  
Trustee

Date: 07/11/18

**Independent Examiner's Report to the Trustees of  
The Deptford St Paul Charity**

I report to the trustees on my examination of the financial statements of The Deptford St Pauls Charity for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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 work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

Ø accounting records were not kept in respect of the charity as required by section 130 of the Act; or  
Ø the financial statements do not accord with those records; or  
Ø the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Timothy Sullivan FCA  
Field Sullivan Limited

Neptune House  
70 Royal Hill  
London  
SE10 8RF

Date: 14/4/18

# The Deptford St Paul Charity

## Statement of Financial Activities for the Year Ended 31 March 2018

		Unrestricted Funds	Endowment Funds	Total Funds 2018	Total Funds 2017
	Note	£	£	£	£
<b>Incoming resources</b>					
Incoming resources from generated funds					
Investment income	3	50,018	-	50,018	92,406
Other incoming resources	4	-	-	-	6,418
Total incoming resources		<u>50,018</u>	<u>-</u>	<u>50,018</u>	<u>98,824</u>
<b>Resources expended</b>					
Charitable activities	6,5	<u>31,534</u>	<u>-</u>	<u>31,534</u>	<u>46,449</u>
Total resources expended		<u>31,534</u>	<u>-</u>	<u>31,534</u>	<u>46,449</u>
Net movements in funds		18,484	-	18,484	52,375
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>1,222,661</u>	<u>763,497</u>	<u>1,986,158</u>	<u>1,933,783</u>
Total funds carried forward		<u>1,241,145</u>	<u>763,497</u>	<u>2,004,642</u>	<u>1,986,158</u>

The notes on pages 7 to 15 form an integral part of these financial statements.

**The Deptford St Paul Charity**  
**Balance Sheet as at 31 March 2018**

		2018		2017	
	Note	£	£	£	£
<b>Fixed assets</b>					
Investments	11		1,290,000		1,290,000
<b>Current assets</b>					
Debtors	12	-		6,418	
Investments	13	605,870		597,281	
Cash at bank and in hand		111,011		103,648	
		<u>716,881</u>		<u>707,347</u>	
<b>Creditors: Amounts falling due within one year</b>	14	<u>(2,239)</u>		<u>(11,189)</u>	
<b>Net current assets</b>			<u>714,642</u>		<u>696,158</u>
<b>Net assets</b>			<u>2,004,642</u>		<u>1,986,158</u>
<b>The funds of the charity:</b>					
<b>Endowment funds</b>			763,497		763,497
<b>Unrestricted funds</b>					
Unrestricted income funds			<u>1,241,145</u>		<u>1,222,661</u>
<b>Total charity funds</b>			<u>2,004,642</u>		<u>1,986,158</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of Companies Act 2006.

Approved by the Board on ..... and signed on its behalf by:



Cllr Paul Maslin  
Trustee

The notes on pages 7 to 15 form an integral part of these financial statements.



## **The Deptford St Paul Charity**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **1 General information**

The charity is a trust with no share capital, and is domiciled in England and Wales.

The address of the principal office is:

London Borough of Lewisham  
Lewisham Town Hall  
Rushey Green  
London  
SE6 4RU

These financial statements were authorised for issue by the board on 29/10/18.

The charity meets the definition of a public benefit entity under FRS 102.

The presentation currency is £ sterling.

#### **2 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, Companies Act 2006, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS102). The Trustees have evaluated the funding and operating activities and reserves position and have no material uncertainties about the Charity's ability to continue as a going concern.

##### **Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 16.

##### **Incoming resources**

Investment income is recognised on an accruals basis.

## **The Deptford St Paul Charity**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

..... continued

#### **Resources expended**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Investment properties**

Certain of the charity's properties are held for long-term investment, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of financial activities account for the year.

#### **Investments**

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

# The Deptford St Paul Charity

## Notes to the Financial Statements for the Year Ended 31 March 2018

..... continued

### 3 Investment income

	Unrestricted Funds £	Endowment Funds £	Total Funds 2018 £	Total Funds 2017 £
Rental income	22,205	-	22,205	1,534
Income from other investments	19,473	-	19,473	19,161
(Gain)/loss on programme related investments	8,340	-	8,340	71,711
	<u>50,018</u>	<u>-</u>	<u>50,018</u>	<u>92,406</u>

### 4 Other incoming resources

	Unrestricted Funds £	Endowment Funds £	Total Funds 2018 £	Total Funds 2017 £
Other income	-	-	-	6,418
Other income	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,418</u>

# The Deptford St Paul Charity

## Notes to the Financial Statements for the Year Ended 31 March 2018

..... continued

### 5 Total resources expended

	Charitable activity	Charity vouchers	Pension payments and admin	Total 2018	Total 2017
	£	£	£	£	£
<b>Direct costs</b>					
New Cross Christmas Committee	500	-	-	500	-
Ageing Well Fund Club	500	-	-	500	-
Rates	3,208	-	-	3,208	-
Light, heat and power	3,542	-	-	3,542	2,449
Insurance	-	-	-	-	98
Property management	2,344	-	-	2,344	2,280
Charity vouchers	-	12,960	-	12,960	12,960
Pensions payable	-	-	5,260	5,260	6,460
Pension society admin	-	-	267	267	983
Accountancy	1,026	-	-	1,026	995
Legal and professional	1,915	-	-	1,915	8,751
Bad debts written off	-	-	-	-	11,458
Bank charges	12	-	-	12	15
	<u>13,047</u>	<u>12,960</u>	<u>5,527</u>	<u>31,534</u>	<u>46,449</u>

### 6 Details of charitable activities

	Activities undertaken directly	Grant funding of activities	2018	2017
	£	£	£	£
Charitable activity	12,047	1,000	13,047	26,046
Charity vouchers	12,960	-	12,960	12,960
Pension payments and admin	5,527	-	5,527	7,443
	<u>30,534</u>	<u>1,000</u>	<u>31,534</u>	<u>46,449</u>

# The Deptford St Paul Charity

## Notes to the Financial Statements for the Year Ended 31 March 2018

..... continued

### 7 Grantmaking

	Grants to institutions £
Charitable activity	1,000
The support costs associated with grant making are £0.	

### 8 Grants to institutions

Name of Institution	Activity	£
New Cross Christmas Committee	Charitable activity	500
Ageing Well Fund Club	Charitable activity	500
		1,000

### 9 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

### 10 Net incoming resources

Net incoming resources is stated after crediting:

	2018 £	2017 £
Profit on disposal of investments	(8,340)	(71,711)

# The Deptford St Paul Charity

## Notes to the Financial Statements for the Year Ended 31 March 2018

..... continued

### 11 Investments held as fixed assets

	Investment properties £
<b>Market value</b>	
As at 1 April 2017 and 31 March 2018	<u>1,290,000</u>
<b>Net book value</b>	
As at 31 March 2018	<u>1,290,000</u>
As at 31 March 2017	<u>1,290,000</u>
All investment assets were held in the UK.	

### 12 Debtors

	2018 £	2017 £
Other debtors	<u>-</u>	<u>6,418</u>

## The Deptford St Paul Charity

### Notes to the Financial Statements for the Year Ended 31 March 2018

..... continued

#### 13 Current asset investments

	2018	2017
	£	£
Cash deposits	<u>605,870</u>	<u>597,281</u>

All current asset investments were held in the UK.

#### 14 Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,213	6,951
Accruals and deferred income	<u>1,026</u>	<u>4,238</u>
	<u>2,239</u>	<u>11,189</u>

#### 15 Related parties

##### Controlling entity

The charity is controlled by the trustees.

##### Related party transactions

London Borough of Lewisham who have the power to appoint the trustees of the charity supplied services to the charity at a cost of £2,344 (2017:£2,280).

# The Deptford St Paul Charity

## Notes to the Financial Statements for the Year Ended 31 March 2018

..... continued

### 16 Analysis of funds

	At 1 April 2017	Incoming resources	Resources expended	At 31 March 2018
	£	£	£	£
<b>General Funds</b>				
General reserve	1,220,556	50,018	(31,534)	1,239,040
Repairs reserve	2,105	-	-	2,105
	<u>1,222,661</u>	<u>50,018</u>	<u>(31,534)</u>	<u>1,241,145</u>
<b>Expendable Endowment</b>				
Expendable endowment	<u>763,497</u>	<u>-</u>	<u>-</u>	<u>763,497</u>
	<u>1,986,158</u>	<u>50,018</u>	<u>(31,534)</u>	<u>2,004,642</u>



# The Deptford St Paul Charity

## Notes to the Financial Statements for the Year Ended 31 March 2018

..... continued

### 17 Net assets by fund

	Unrestricted Funds	Endowment Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Investments	526,503	763,497	1,290,000	1,290,000
Current assets	716,881	-	716,881	707,347
Creditors: Amounts falling due within one year	(2,239)	-	(2,239)	(11,189)
Net assets	<u>1,241,145</u>	<u>763,497</u>	<u>2,004,642</u>	<u>1,986,158</u>

### 16 Analysis of 2016 SOFA

	Unrestricted Funds £	Endowment Funds £	Total Funds 2016 £
<b>Incoming resources</b>			
<i>Incoming resources from generated funds</i>			
Investment income	15,304	-	15,304
Total incoming resources	<u>15,304</u>	<u>-</u>	<u>15,304</u>
<b>Resources expended</b>			
Charitable activities	31,414	-	31,414
Total resources expended	<u>31,414</u>	<u>-</u>	<u>31,414</u>
Net expenditure before transfers	(16,110)	-	(16,110)
<b>Other recognised gains/losses</b>			
(losses)/gains on investments	-	-	-
Net movements in funds	<u>(16,110)</u>	<u>-</u>	<u>(16,110)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	1,186,396	763,497	1,949,893
Total funds carried forward	<u>1,170,286</u>	<u>763,497</u>	<u>1,933,783</u>

