

HAMPSTEAD CHURCH MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>	<i>Total</i>
		<i>£</i>	<i>£</i>	<i>2015</i>	<i>2014</i>
Incoming resources				<i>£</i>	<i>£</i>
Donations		3,358.50	0.00	3,358.50	5,637.83
Legacies		0.00	0.00	0.00	2,200,000.00
Tax recovered		795.50	25.00	820.50	1,652.85
Fund-raising		0.00	0.00	0.00	8,672.84
Investment income		<u>38,031.36</u>	<u>3,044.35</u>	<u>41,075.71</u>	<u>9,736.96</u>
Total incoming resources		42,185.36	3,069.35	45,254.71	2,225,700.48
Resources expended					
Costs of fund-raising		58.37	0.00	58.37	1,019.66
Administration		5,100.00	0.00	5,100.00	0.00
Grants and other payments in furtherance of charity's objectives		<u>49,910.00</u>	<u>3,205.80</u>	<u>53,115.80</u>	<u>27,905.38</u>
Total resources expended		55,068.37	3,205.80	58,274.17	28,925.04
Net incoming resources for year		-12,883.01	-136.45	-13,019.46	2,196,775.44
Change in value of investments	4	<u>-21,292.45</u>	<u>2,020.89</u>	<u>-19,271.56</u>	<u>6,779.59</u>
Net movement in funds		-34,175.46	1,884.44	-32,291.02	2,203,555.03
Balances at start of year		<u>2,377,138.79</u>	<u>63,771.38</u>	<u>2,440,910.17</u>	<u>237,355.14</u>
Balances carried forward at year end		<u>2,342,963.33</u>	<u>65,655.82</u>	<u>2,408,619.15</u>	<u>2,440,910.17</u>

HAMPSTEAD CHURCH MUSIC TRUST

BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total</i> 2015 £	<i>Total</i> 2014 £
Investments at market value	4, 5	1,380,593.89	59,361.01	1,439,954.90	211,415.62
Debtors	6	301,615.42	0.00	301,615.42	2,200,000.00
Cash at bank and on deposit		<u>661,754.02</u>	<u>6,294.81</u>	<u>668,048.83</u>	<u>29,494.55</u>
Total assets		2,343,963.33	65,655.82	2,409,619.15	2,440,910.17
less liabilities	7, 8	<u>1,000.00</u>	<u>0.00</u>	<u>1,000.00</u>	<u>0.00</u>
NET ASSETS		<u>2,342,963.33</u>	<u>65,655.82</u>	<u>2,408,619.15</u>	<u>2,440,910.17</u>

SIGNED

I R M Woolf
Trustee

S R Tucker
Trustee

HAMPSTEAD CHURCH MUSIC TRUST

Notes to the financial statements

Note 1 - Accounting basis

These financial statements are prepared on a receipts and payments basis, with the exception of the payment for the organ (Note 6), the inclusion of grants approved in 2015 but not payable until 2016 and the revaluation of investments to market value at the year-end.

Note 2 - Restricted funds

The restricted funds comprise:

- (a) the **Martindale Sidwell Memorial Fund** whose object is to establish a recital fund for young musicians, particularly those associated with Hampstead Parish Church;
- (b) the **Ian Macdonald Hay Fund** whose object is to augment resources for the music in Hampstead Parish Church; and
- (c) the **Barney Rodgers Memorial Fund** which is for the benefit of the junior choir at Hampstead Parish Church but which, in the event that the junior choir is disbanded, may be used to support the music at Hampstead Parish Church.

	<i>Martindale Sidwell Memorial Fund</i>	<i>Ian Macdonald Hay Fund</i>	<i>Barney Rodgers Memorial Fund</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Balance 1 January 2015	17,783.56	17,338.86	28,648.96	63,771.38
Incoming resources	791.99	749.89	1,527.47	3,069.35
Outgoing resources	0.00	-1,000.00	-2,205.80	-3,205.80
Change in value of investments (Note 4)	<u>-49.47</u>	<u>-46.84</u>	<u>2,117.20</u>	<u>2,020.89</u>
Balance 31 December 2015	<u>18,526.08</u>	<u>17,041.91</u>	<u>30,087.83</u>	<u>65,655.82</u>
Represented by:				
Investments (Note 4)	16,458.13	15,583.46	27,319.42	59,361.01
Cash at bank and on deposit	<u>2,067.95</u>	<u>1,458.45</u>	<u>2,768.41</u>	<u>6,294.81</u>
	<u>18,526.08</u>	<u>17,041.91</u>	<u>30,087.83</u>	<u>65,655.82</u>

Note 3 - Income carried forward to 2016

Taking account of the net incoming/outgoing resources for the various funds carried forward from the year ended 31 December 2014 and ignoring (a) incoming resources ear-marked for investment, (b) expenditure ear-marked from a legacy received several years ago and (c) the legacy referred to in Note 6 below, the net incoming resources carried forward for distribution in 2016 in respect of each fund is as follows:

	<i>Unrestricted Fund</i>	<i>Martindale Sidwell Memorial Fund</i>	<i>Ian Macdonald Hay Fund</i>	<i>Barney Rodgers Memorial Fund</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
2014				
Balance at 31 December 2014	16,965.15	2,727.56	2,323.38	3,446.74
2015				
Net incoming resources	<u>-12,883.01</u>	<u>791.99</u>	<u>-250.11</u>	<u>-678.33</u>
Balance at 31 December 2015	<u>4,082.14</u>	<u>3,519.55</u>	<u>2,073.27</u>	<u>2,768.41</u>

Note 4 - Change in value of investments

		<i>Balance 1 January 2015</i>	<i>Invested/ sold</i>	<i>Gains/ losses</i>	<i>Balance 31 Decembber 2015</i>
		<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Unrestricted					
M & G Charifund		44,355.74	0.00	-132.92	44,222.82
Central Board of Finance of the Church of England:					
	Global Equity Income Fund	52,783.93	150,000.00	-6,431.68	196,352.25
	Investment Fund	56,935.83	400,000.00	-10,408.94	446,526.89
Newton Growth & Income Fund for Charities		<u>0.00</u>	<u>697,810.84</u>	<u>-4,318.91</u>	<u>693,491.93</u>
	Total Unrestricted	<u>154,075.50</u>	<u>1,247,810.84</u>	<u>-21,292.45</u>	<u>1,380,593.89</u>
Restricted					
The Martindale Sidwell Memorial Fund	M & G Charifund	16,507.60	0.00	-49.47	16,458.13
The Ian Macdonald Hay Fund	M & G Charifund	15,630.30	0.00	-46.84	15,583.46
The Barney Rodgers Memorial Fund	CBF Property Fund	<u>25,202.22</u>	<u>0.00</u>	<u>2,117.20</u>	<u>27,319.42</u>
	Total Restricted	<u>57,340.12</u>	<u>0.00</u>	<u>2,020.89</u>	<u>59,361.01</u>

Note 5 - Investments at cost

			Cost
			£
Unrestricted	3,084.16	M & G Charifund income units	20,670.39
	32,991.51	Central Board of Finance of the Church of England Investment Fund shares	435,000.00
	127,006.63	Central Board of Finance of the Church of England Global Equity Income Fund shares	190,000.00
	638,045.76	Newton Growth & Income Fund for Charities	<u>697,810.84</u>
			<u>1,343,481.23</u>
Restricted			
The Martindale Sidwell Memorial Fund	1,147.81	M & G Charifund income units	11,890.48
The Ian Macdonald Hay Fund	1,086.81	M & G Charifund income units	12,160.34
The Barney Rodgers Memorial Fund	20,221.63	CBF Property Fund income shares	<u>25,000.00</u>
			<u>49,050.82</u>

Note 6 - Legacies and debtors

The trust was named as the sole beneficiary of the estate of a former parishioner of Hampstead Parish Church who died in July 2014 and probate of the will was obtained by the executor in December 2014. The Trust has been advised by the executor that the value of the legacy was £2,200,000. As at the year end £1,905,179.58 of this amount had been distributed to the Trust and the balance of the legacy remained as a debt due to the Trust.

Towards the end of 2015 the Trust ordered and paid for a Studio 170 organ at a cost of £6,795 but as at the year end the organ had not yet been delivered.

The debtors as at the year end therefore comprised:

	£
Undistributed balance of legacy	294,820.42
Cost of organ ordered but not yet delivered	6,795.00
Total	301,615.42

Note 7 - Liabilities

The liabilities comprise grants approved before the year-end but not payable until 2016.

Note 8 - Interest-free loan and contingent liability

During 2012 an interest free loan to the Trust of £1,000 was converted into a donation as contact with the donor had been lost for more than 20 years and no claim had been received from him or his executors.

HAMPSTEAD CHURCH MUSIC TRUST

INDEPENDENT EXAMINER'S REPORT

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of accounts. You consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an Independent Examination is needed.

It is my responsibility to examine the accounts under section 145 of the Act; to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 accounts present a "true and fair view" and the report is limited to those matters set out in my statement below.

Independent Examiner's Statement

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

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

Signed: **Dee Thomas**

Date: 3 March 2016