

THE HAMPSTEAD CHURCH MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	<i>Unrestricted General Fund</i>	<i>Unrestricted Investment Fund</i>	<i>Restricted Funds</i>	<i>Total 2017</i>	<i>Total 2016</i>
		£	£	£	£	£
<b>Incoming resources</b>						
Donations		2,520.00	0.00	200.00	2,720.00	4,110.00
Legacies	4	0.00	10,000.00	0.00	10,000.00	211,308.21
Tax recovered		475.00	0.00	0.00	475.00	751.25
Investment income		<u>90,641.05</u>	<u>0.00</u>	<u>2,360.47</u>	<u>93,001.52</u>	<u>64,744.98</u>
<b>Total incoming resources</b>		<b>93,636.05</b>	<b>10,000.00</b>	<b>2,560.47</b>	<b>106,196.52</b>	<b>280,914.44</b>
<b>Resources expended</b>						
Administration		0.00	0.00	0.00	0.00	3,402.00
Depreciation of fixed assets	5	679.50	0.00	0.00	679.50	679.50
Grants and other payments in furtherance of charity's objectives		<u>62,811.00</u>	<u>0.00</u>	<u>1,723.98</u>	<u>64,534.98</u>	<u>68,108.41</u>
<b>Total resources expended</b>		<b>63,490.50</b>	<b>0.00</b>	<b>1,723.98</b>	<b>65,214.48</b>	<b>72,189.91</b>
<b>Net incoming resources for year</b>		<b>30,145.55</b>	<b>10,000.00</b>	<b>836.49</b>	<b>40,982.04</b>	<b>208,724.53</b>
Change in value of investments	6	<u>0.00</u>	<u>233,862.94</u>	<u>2,240.20</u>	<u>236,103.14</u>	<u>195,267.21</u>
<b>Net movement in funds</b>		<b>30,145.55</b>	<b>243,862.94</b>	<b>3,076.69</b>	<b>277,085.18</b>	<b>403,991.74</b>
<b>Balances at start of year</b>		<b><u>66,588.36</u></b>	<b><u>2,691,110.06</u></b>	<b><u>54,912.47</u></b>	<b><u>2,812,610.89</u></b>	<b><u>2,408,619.15</u></b>
<b>Balances carried forward at year end</b>		<b><u>96,733.91</u></b>	<b><u>2,934,973.00</u></b>	<b><u>57,989.16</u></b>	<b><u>3,089,696.07</u></b>	<b><u>2,812,610.89</u></b>

THE HAMPSTEAD CHURCH MUSIC TRUST

BALANCE SHEET AS AT 31 DECEMBER 2017

	Notes	<i>Unrestricted General Fund</i>	<i>Unrestricted Investment Fund</i> £	<i>Restricted Funds</i> £	<i>Total 2017</i> £	<i>Total 2016</i> £
Fixed assets:						
Organ at cost		6,795.00	0.00	0.00	6,795.00	<a href="#">6,795.00</a>
less depreciation	5	<u>-1,359.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-1,359.00</u>	<a href="#">-679.50</a>
		5,436.00	0.00	0.00	5,436.00	<a href="#">6,115.50</a>
Investments at market value	6, 7	0.00	2,934,973.00	46,352.25	2,981,325.25	<a href="#">2,735,222.11</a>
Cash at bank and on deposit		<u>91,297.91</u>	<u>0.00</u>	<u>11,636.91</u>	<u>102,934.82</u>	<a href="#">71,273.28</a>
Total assets		96,733.91	2,934,973.00	57,989.16	3,089,696.07	<a href="#">2,812,610.89</a>
less liabilities	8	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<a href="#">0.00</a>
<b>NET ASSETS</b>		<b><u>96,733.91</u></b>	<b><u>2,934,973.00</u></b>	<b><u>57,989.16</u></b>	<b><u>3,089,696.07</u></b>	<b><a href="#">2,812,610.89</a></b>

SIGNED

Trustee **B K Sanderson**

Trustee **R A M Welsford**

THE 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 depreciation of the organ (Note 5) and the revaluation of investments to market value at the year-end.

**Note 2 - Unrestricted Fund**

During 2016 the Unrestricted Fund was divided into the Unrestricted General Fund and the Unrestricted Investment Fund. The latter is a long term investment fund and comprises the unrestricted investments of the Trust the income from which funds the Trust's principal grant-making activities. All the unrestricted income of the Trust, including the income from the investments in the Unrestricted Investment Fund, is credited to the Unrestricted General Fund, out of which the grants (other than grants from the Restricted Funds) and other outgoings are paid.

**Note 3 - 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><b>Martindale Sidwell Memorial Fund</b></i>	<i><b>Ian Macdonald Hay Fund</b></i>	<i><b>Barney Rodgers Memorial Fund</b></i>	<i><b>Total</b></i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance 1 January 2017</b>	19,806.64	4,648.54	30,457.29	54,912.47
Incoming resources	908.00	0.00	1,652.47	2,560.47
Outgoing resources	-700.00	0.00	-1,023.98	-1,723.98
Change in value of investments (Note 6)	<u>1,231.14</u>	<u>0.00</u>	<u>1,009.06</u>	<u>2,240.20</u>
<b>Balance 31 December 2017</b>	<b><u>21,245.78</u></b>	<b><u>4,648.54</u></b>	<b><u>32,094.84</u></b>	<b><u>57,989.16</u></b>
<b>Represented by:</b>				
Investments at market value (Note 6)	18,854.88	0.00	27,497.37	46,352.25
Cash at bank and on deposit	<u>2,390.90</u>	<u>4,648.54</u>	<u>4,597.47</u>	<u>11,636.91</u>
	<b><u>21,245.78</u></b>	<b><u>4,648.54</u></b>	<b><u>32,094.84</u></b>	<b><u>57,989.16</u></b>

#### Note 4 - Legacies

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 was originally advised by the executor that the value of the legacy was £2,200,000. As at 31 December 2015 £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. During 2016 the whole of that balance together with further amounts totalling £211,308.21 were distributed to the Trust. No further distribution was made during 2017.

#### Note 5 - Depreciation

The depreciation is in respect of an organ acquired in 2016. It is charged on the fixed basis of £679.50 (10% of cost) per annum, the useful life of the organ being estimated to be 10 years.

#### Note 6 - Change in value of investments

	<i>Balance 1 January 2017</i>	<i>Invested/ sold</i>	<i>Gains/ losses</i>	<i>Balance 31 December 2017</i>	
	£	£	£	£	
<b>Unrestricted</b>					
M & G Charifund	169,955.58	0.00	11,872.60	181,828.18	
Central Board of Finance of the Church of England:					
Global Equity Income Fund	485,311.69	0.00	27,242.15	512,553.84	
Investment Fund	763,433.00	10,000.00	69,436.71	842,869.71	
Newton Growth & Income Fund for Charities	<u>1,272,409.79</u>	<u>0.00</u>	<u>125,311.48</u>	<u>1,397,721.27</u>	
<b>Total Unrestricted</b>	<b><u>2,691,110.06</u></b>	<b><u>10,000.00</u></b>	<b><u>233,862.94</u></b>	<b><u>2,934,973.00</u></b>	
<b>Restricted</b>					
<b>The Martindale Sidwell Memorial Fund</b>	M & G Charifund	17,623.74	0.00	1,231.14	18,854.88
<b>The Barney Rodgers Memorial Fund</b>	CBF Property Fund	<u>26,488.31</u>	<u>0.00</u>	<u>1,009.06</u>	<u>27,497.37</u>
<b>Total Restricted</b>		<b><u>44,112.05</u></b>	<b><u>0.00</u></b>	<b><u>2,240.20</u></b>	<b><u>46,352.25</u></b>

**Note 7 - Investments at cost**

	<i>No. of units</i>		<i>Cost £</i>
<b>Unrestricted</b>			
	11,068.996	M & G Charifund income units	161,183.32
	278,834.640	Central Board of Finance of the Church of England Global Equity Income Fund shares	440,000.00
	51,412.050	Central Board of Finance of the Church of England Investment Fund shares	695,000.00
	1,060,164.795	Newton Growth & Income Fund for Charities	<u>1,197,810.84</u>
			<b><u>2,493,994.16</u></b>
<b>Restricted</b>			
<b>The Martindale Sidwell Memorial Fund</b>	1,147.812	M & G Charifund income units	11,890.48
<b>The Barney Rodgers Memorial Fund</b>	20,221.630	CBF Property Fund income shares	<u>25,000.00</u>
			<b><u>36,890.48</u></b>

**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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HAMPSTEAD CHURCH MUSIC TRUST (Charity no. 269427)**

**on the accounts for the year ended 31 December 2017 set out on pages 1 to 5 above**

**Respective responsibilities of trustees and examiner**

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

It is my responsibility:

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

**Basis of Independent Examiner's Statement**

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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 the statement below.

**Independent Examiner's Statement**

In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:

- (i) accounting records were not kept in accordance with section 130 of the Act or
- (ii) the accounts do not accord with the accounting records.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: **Dee Thomas**

Date: 16 January, 2018

Relevant professional qualification(s)  
or body (if any): .....

Address: 36, Causton Street, London SW1P 4AU