

ST. GEORGE THE MARTYR CHARITY

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS**

31 DECEMBER 2016

Registered Charity Number: 208732

ST. GEORGE THE MARTYR CHARITY

CONTENTS

	Page
Reference and Administrative Information	1
Report of the Trustees	2 - 6
Independent Auditor's Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Accounts	11 - 18

**ST. GEORGE THE MARTYR CHARITY
REFERENCE AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 DECEMBER 2016**

Registered Charity Number 208732

Trustees

Mr D Field (Co-optative)
Ms S Fennell (Nominative) (retired in June 2016)
Mr I Duncan (Co-optative)
Mr A Starte (Nominative)

Mr K Hayes (Nominative)
Ms P Notton (Co-optative)
Mr B Griffiths (Co-optative)
Rev J Sedgwick (Ex-officio)

Treasurer

Karon Cook M.A. FCA

Clerk

Paul Leverton Solicitor

Charity Visitor

Philippa Van Os

Address

Marshall House
66 Newcomen Street
London
SE1 1YT

Bankers

Unity Trust Bank
Customer Services Centre
Nine Brindleyplace
Birmingham
B1 2HB

Independent Auditor

Moore Stephens LLP
Chartered Accountants and Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

**ST. GEORGE THE MARTYR CHARITY
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2016**

Structure, Governance and Management

The charity is comprised of The Fenner and Martin Bible Fund, The Delaforce Educational Foundation and St. George the Martyr Charity which was created by the amalgamation of 20 charities within the Parish of St. George the Martyr, Southwark.

The charity is regulated by a scheme of the Charity Commissioners of 12 September 1975.

Organisational Structure

The affairs of the charity are managed by the Trustees who generally meet four times a year.

Day to day management is the responsibility of the Clerk.

Appointment of Trustees

The Trustees comprise one Ex-Officio Trustee, who shall be the Rector for the time being of the Ecclesiastical Parish of St. George the Martyr, Southwark; seven Nominative Trustees appointed by the Council of the London Borough of Southwark for a term of four years who shall be persons resident or carrying on business in the area; and five Co-Optative Trustees, appointed for a period of five years, who, through residence, occupation or employment, have special knowledge of the area of benefit.

Trustee Training

Trustees have attended a variety of courses in the past as appropriate, to keep abreast of developments in charity law and the voluntary sector, and to ensure that best practice is maintained in relation to the work of the charity. All new Trustees are recruited on the recommendation of organizations or people with whom the charity works or by existing Trustees: they are given an induction to the charity and offered appropriate training in order to fulfil their role. The charity is fortunate to have many highly qualified and experienced Trustees who are also active in other charities. Trustees have been encouraged to attend and help with activities and outings arranged for the beneficiaries, giving them an excellent insight into the day-to-day operation of the charity and how it helps the beneficiaries.

**ST. GEORGE THE MARTYR CHARITY
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2016**

Objectives and Activities

The objects of the charity are:

St. George the Martyr Fund (Unrestricted):

- for the benefit of the alms people of the charity;
- paying pensions or relief in need to poor persons who are or who have resided in the former Borough of Southwark as constituted immediately prior to 1 April 1965 for not less than five years next preceding the time of appointment, with preference being given to qualified persons who have resided in the area of the former Parish of St. George the Martyr;
- making grants, providing or paying for items, services or facilities to relieve individually or generally persons resident in the London Borough of Southwark who are in need, hardship or distress.

Fenner and Martin Bible Fund (Restricted):

- purchase of Bibles for distribution to poor young persons resident in the area of benefit. Preference shall be given to qualified persons resident in the area of the former parish of St. George the Martyr.

Delaforce Educational Foundation (Restricted):

- Payment of rent and maintenance improvement on the premises of St. George the Martyr National Schools. Any residue of income to be applied by the Trustees in such manner as they think fit.

The trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission and are satisfied that the charity's activities are committed to the charity's objectives and are for the public benefit.

Achievements and Performance

The St. George the Martyr Fund was established with a permanent endowment, this is invested to provide income to assist the charity to meet its objects.

The Fenner and Martin Bible Fund and the Delaforce Educational Foundation were established with permanent endowments, which are invested to provide income to assist the funds to meet their objects.

**ST. GEORGE THE MARTYR CHARITY
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2016**

Achievements and Performance (continued)

The number of people receiving financial assistance at 31 December 2016 was 211 (2015 - 199). All received Christmas hampers and a pension of £225 per annum. A one week summer holiday in Hayling Island near Portsmouth, and a week at Thorsby Hall near Nottingham, was provided for 135 people (2015 - 132) and a four day winter break to Holme Lacy near Hertford was additionally provided for a further 43 who had been unable to take the summer holiday. A total of six daytrips and four theatre shows were arranged. Generally the active pensioners attended between four to six outings in the year. 180 pensioners attended the winter party.

£2,000 was received from the Henry Smith Charity and used for the general purposes of St George the Martyr Charity.

Grants totaling £11,100 were made by St George the Martyr Charity and a total payment of £10,895 was made on behalf of various pensioners for relief in need. No grants were made by the Delaforce Educational Foundation or by the Fenner and Martin Bible Fund.

A payment of £7,650 was made in December 2016 for the winter party due to take place in early 2017. The payment has therefore been shown as a prepayment in the accounts for the year ended 31 December 2016. The equivalent prepayment was shown in the prior year's accounts.

Financial Review

The net surplus of Unrestricted Funds after including investment gains for the year was £251,191 (2015 - surplus of £116,355); this was added to the unrestricted reserves brought forward giving a cumulative balance at 31 December 2016 of £2,455,910 (2015 - £2,204,719). The Trustees consider that this level of unrestricted reserves is appropriate in view of the high level of expenditure in provision of pensions, holidays, Christmas hampers and other assistance. The Visitor has been able to see a greater number of pensioners in their homes which has resulted in more grants being made to meet their needs in accordance with the objects of the Charity.

The net surplus of Restricted Funds for the year was £1,283 (2015 - surplus of £880), which was added to restricted reserves brought forward giving a cumulative balance at 31 December 2016 of £11,576 (2015 - £10,293).

The net surplus of the Permanent Endowments for the year was £425,251 (2015 - surplus of £22,143), which was added to the endowment reserves brought forward giving a cumulative balance at 31 December 2016 of £6,431,702 (2015 - £6,006,451).

**ST. GEORGE THE MARTYR CHARITY
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2016**

Investment Policy

Funds comprised in the charity's permanent endowment are invested with the M&G Equities Investment Fund for Charities (Charifund) and COIF Charities Investment Fund.

Restricted Funds are invested with COIF Charities Investment Fund, any balance is held in cash.

Unrestricted funds, which are surplus to the charity's day to day requirements, are invested in Equities Investment Fund for Charities and in also equities managed by Quilter with the balance invested in deposit Bonds with the Clydesdale Bank. In addition the charity has increased its investment in both the COIF Property Fund and The Property Fund (administered by Savills).

Risk Management

The Trustees have identified the major risks the charity faces, and have reviewed and evaluated these risks; systems are in place to manage and mitigate these risks. The Trustees believe that the principal risk to which the charity is exposed is poor investment performance. This risk has been mitigated by ensuring that a diversified investment portfolio is held and managed by professional organizations.

Reserves Policy

The reserves policy currently is aimed at preserving the current activities of the charity for a reasonable period, given that the charity income is dependent upon investment performance. The Trustees consider that the level of unrestricted reserves of £2,455,910 is appropriate in view of the high level of expenditure in provision of pensions, holidays, Christmas hampers and other assistance.

Funding Sources

The principal funding source is the investment income that is received during the year from dividends and interest.

Plans for Future Periods

Future plans are to continue with the prudent and diversified investments to allow the charity to proceed with its present activities and increase the client base.

**ST. GEORGE THE MARTYR CHARITY
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2016**

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 charity and of its incoming resources and application of resources of the charity for that period.

In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting 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; and
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the charity's Trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

APPROVED AND SIGNED ON BEHALF OF THE TRUSTEES ON 22 MARCH 2017 BY:

K Hayes
Chairman



**ST. GEORGE THE MARTYR CHARITY
YEAR ENDED 31 DECEMBER 2016**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST. GEORGE THE MARTYR CHARITY

We have audited the financial statements of St. George the Martyr Charity for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, and related notes. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2016 and of its incoming resources and application of resources, 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 Charities Act 2011.

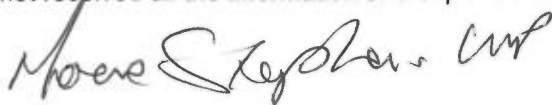
**ST. GEORGE THE MARTYR CHARITY
YEAR ENDED 31 DECEMBER 2016**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST. GEORGE THE MARTYR CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Richard Willis

for and on behalf of Moore Stephens LLP

Statutory Auditor

150 Aldersgate Street

London

EC1A 4AB

Date: 4/4/2017

**ST. GEORGE THE MARTYR CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2016**

Notes	Unrestricted Funds	Restricted Funds	Permanent Endowments	Total Funds 2016	Unrestricted Funds	Restricted Funds	Permanent Endowments	Total Funds 2015	
Income and endowments from:									
Donations and legacies	2	2,225	-	-	2,225	2,000	-	-	2,000
Investments	3	349,330	777	-	350,107	344,571	810	-	345,381
Total		351,555	777	-	352,332	346,571	810	-	347,381
Expenditure on:									
Raising funds	4	7,183	-	-	7,183	6,852	-	-	6,852
Charitable activities	5	297,817	73	-	297,890	278,719	-	-	278,719
Total		305,000	73	-	305,073	285,571	-	-	285,571
Net incoming resources before gains on investments		46,555	704	-	47,259	61,000	810	-	61,810
Net gains on investments	10	204,636	580	425,251	630,467	55,355	70	22,143	77,568
Net movement in funds		251,191	1,284	425,251	677,726	116,355	880	22,143	139,378
Reconciliation of funds									
Total funds brought forward		2,204,719	10,293	6,006,451	8,221,463	2,088,364	9,413	5,984,308	8,082,085
Current year earnings		251,191	1,284	425,251	677,726	116,355	880	22,143	139,378
Total funds carried forward		2,455,910	11,577	6,431,702	8,899,189	2,204,719	10,293	6,006,451	8,221,463

The Statement of Financial Activities has been produced on the basis that all activities are continuing.

There are no recognised gains or losses other than those passing through the Statement of Financial Activities

The notes on pages 11 to 18 form part of these financial statements.

**ST. GEORGE THE MARTYR CHARITY
BALANCE SHEET
YEAR ENDED 31 DECEMBER 2016**

	Notes	31 Dec 2016 Total Funds £	31 Dec 2015 Total Funds £
Fixed Assets			
Tangible assets	8	389	585
Investments	9	8,575,091	7,867,812
Total Fixed Assets		8,575,480	7,868,397
Current Assets			
Debtors	11	31,042	18,126
Short term deposits		123,750	119,000
Cash at bank and in hand		177,475	225,626
Total Current Assets		332,267	362,752
Liabilities			
Creditors: amounts falling due within one year	12	8,558	9,686
Total Liabilities		8,558	9,686
Net Current Assets		323,709	353,066
Total Assets less Current Liabilities		8,899,189	8,221,463
Total Net Assets		8,899,189	8,221,463
Funds of the Charity			
Permanent endowment	15	6,431,702	6,006,451
Restricted funds	15	11,577	10,293
Unrestricted funds	15	2,455,910	2,204,719
Total Charity Funds		8,899,189	8,221,463

The notes on pages 11 to 18 form part of these financial statements.

APPROVED AND SIGNED ON BEHALF OF THE TRUSTEES ON 22 MARCH 2017 BY:

K Hayes
Chairman



**ST. GEORGE THE MARTYR CHARITY
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2016**

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) – (Charities SORP (FRS 102)), the Update Bulletin amending the Charities SORP (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure involving more than one category has been apportioned by the Trustees on a reasonable, justifiable and consistent basis, involving estimating proportions of time spent.

Funds

The Charity has three funds: permanent endowment; restricted and unrestricted funds. The purposes of the permanent and restricted funds are covered in more detail in the Report of the Trustees. The unrestricted fund represents the balance of unexpended income and is available for charitable objects, subject to the working requirements of the charity.

Fixed assets and depreciation

All tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives:

Office equipment 25% straight line

**ST. GEORGE THE MARTYR CHARITY
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2016**

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 7. There were no outstanding contributions at the year end.

	Unrestricted Funds	Restricted Funds	Permanent Endowments	Total Funds 2016	Total Funds 2015
2. Income from Donations and Legacies					
Donations	2,225	-	-	2,225	2,000
Total Income from Donations and Legacies	2,225	-	-	2,225	2,000

	Unrestricted Funds	Restricted Funds	Permanent Endowments	Total Funds 2016	Total Funds 2015
3. Income from Investments					
Dividends	349,215	777	-	349,992	345,184
Term deposit and bank interest	115	-	-	115	197
Total Income from Investments	349,330	777	-	350,107	345,381

ST. GEORGE THE MARTYR CHARITY
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2016

	Unrestricted Funds £	Restricted Funds £	Permanent Endowments £	Total Funds 2016 £	Total Funds 2015 £
4. Expenditure on Raising Funds					
Investment management fee	7,183	-	-	7,183	6,852
Total Expenditure on Raising Funds	7,183	-	-	7,183	6,852

	Unrestricted Funds £	Restricted Funds £	Permanent Endowments £	Total Funds 2016 £	Total Funds 2015 £
5. Charitable Activities					
Grants	11,100	-	-	11,100	5,077
Pensions	45,913	-	-	45,913	47,100
Christmas hampers and parties	21,359	-	-	21,359	21,959
Pensioner trips and outings	24,896	-	-	24,896	24,670
Pensioner holiday costs	91,449	-	-	91,449	78,608
Relief in need	10,895	-	-	10,895	5,163
Newsletter costs	292	-	-	292	922
Depreciation	196	-	-	196	355
Office Rental	8,000	-	-	8,000	8,000
Staff costs (see note 7)	49,154	-	-	49,154	44,357
Other expenses	3,182	73	-	3,255	5,804
Governance costs (see note 6)	31,381	-	-	31,381	36,704
Total Expenditure on Charitable Activities	297,817	73	-	297,890	278,719

	Unrestricted Funds £	Restricted Funds £	Permanent Endowments £	Total Funds 2016 £	Total Funds 2015 £
6. Governance Costs					
Board meeting expenses	278	-	-	278	205
Accountancy	3,120	-	-	3,120	2,880
Auditor's remuneration	4,990	-	-	4,990	4,773
Staff costs (see note 7)	22,993	-	-	22,993	28,846
Total Governance Costs	31,381	-	-	31,381	36,704

ST. GEORGE THE MARTYR CHARITY
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2016

	Unrestricted Funds £	Restricted Funds £	Permanent Endowments £	Total Funds 2016 £	Total Funds 2015 £
7. Staff Costs					
Wages and salaries	63,585	-	-	63,585	63,848
Social security costs	3,528	-	-	3,528	4,843
Pension costs - defined contribu- tion	4,407	-	-	4,407	3,742
Staff professional expenses and training	702	-	-	702	770
Total Staff Costs	72,222	-	-	72,222	73,203

The charity considers its key management personnel to comprise the Trustees and the Clerk. The total employment benefits of key management was £46,308 (2015: £46,412).

Numbers of full time employees or full time employees:	2016	2015
Engaged on charitable activities	1	1
Engaged in management and administration	1	1
	<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000.

Retirement benefits are accruing for 2 members of staff under a money purchase scheme (2015: 2).

8. Tangible Fixed assets - Office Equipment	31 Dec 2016
Cost	£
1st Jan 2016	11,057
Additions	-
At 31 Dec 2016	<u>11,057</u>
Depreciation	
At 1 Jan 2016	(10,472)
Charge in the year	(196)
At 31 Dec 2016	<u>(10,668)</u>
Net book Value	
At 31 December 2015	<u>585</u>
At 31 December 2016	<u>389</u>

**ST. GEORGE THE MARTYR CHARITY
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2016**

9. Fixed Asset Investments	Market Value 31 Dec 2016 £	Cost 31 Dec 2016 £	Market Value 31 Dec 2015 £	Cost 31 Dec 2015 £
Permanent Endowment				
Fenner & Martin Bible Fund - COIF	11,933	887	10,830	887
Delaforce Educational Foundation - COIF	5,151	357	4,675	357
St George the Martyr United Fund - COIF	1,105,486	540,645	1,003,322	540,645
St George the Martyr United Fund - Charifund	5,008,912	2,261,667	4,677,631	2,261,667
St George the Martyr United Fund - COIF Property Fund	300,220	256,000	309,993	256,000
Total Permanent Endowment	6,431,702	3,059,556	6,006,451	3,059,556
Restricted Funds				
Delaforce Educational Foundation	6,279	468	5,699	468
Total Restricted Funds	6,279	468	5,699	468
Unrestricted Funds				
St George the Martyr United Fund - Quilters	1,329,580	1,037,617	1,111,821	967,516
St George the Martyr United Fund - Charifund	194,278	21,306	181,428	21,306
St George the Martyr United Fund - COIF Property Fund	154,711	139,000	134,186	114,000
St George the Martyr United Fund - Savills Property Fund	458,541	395,000	428,227	370,000
Total Unrestricted Funds	2,137,110	1,592,923	1,855,662	1,472,822
Total Fixed Asset Investments	8,575,091	4,166,347	7,867,812	4,046,246

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the investment policy and risk management sections of the Trustees' Report.

ST. GEORGE THE MARTYR CHARITY
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2016

	Restricted Funds	Unrestricted Funds	Permanent Endowment	31 Dec 2016	31 Dec 2015
	£	£	£	£	£
10. Movement in Fixed Asset Investments					
Brought forward at 1 Jan 2016	5,699	1,855,661	6,006,451	7,867,811	7,769,651
Additions	-	244,313	-	244,313	56,222
Disposal proceeds	-	(162,749)	-	(162,749)	(30,879)
Realised gain	-	19,870	-	19,870	(345)
Unrealised gain	580	180,015	425,251	605,846	73,162
Market Value at 31 December 2016	6,279	2,137,110	6,431,702	8,575,091	7,867,811

	Restricted Funds	Unrestricted Funds	Permanent Endowment	31 Dec 2016	31 Dec 2015
	£	£	£	£	£
Movement in Current Asset Investments					
Brought forward at 1 Jan 2016	-	119,000	-	119,000	114,250
Unrealised gain	-	4,750	-	4,750	4,750
Market Value at 31 December 2016	-	123,750	-	123,750	119,000

	31 Dec 2016	31 Dec 2015
	£	£
11. Debtors		
Prepaid pensions	7,613	7,875
Office rental in advance	1,333	1,334
Trip & holiday deposits in advance	16,469	7,650
Accrued Income	5,627	1,267
Total Debtors	31,042	18,126

	31 Dec 2016	31 Dec 2015
	£	£
12. Creditors		
Credit card	428	-
Accruals	220	2,226
Audit and accountancy fees	6,010	5,760
Investment manager fees	1,900	1,700
Total Creditors	8,558	9,686

**ST. GEORGE THE MARTYR CHARITY
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2016**

	Restricted Funds £	Unrestricted Funds £	Permanent Endowment £	31 Dec 2016 £	31 Dec 2015 £
13. Funds					
Brought forward at 1 Jan 2016	10,293	2,204,719	6,006,451	8,221,463	8,082,085
Surplus for the year	1,284	251,191	425,251	677,726	139,378
At 31 December 2016	11,577	2,455,910	6,431,702	8,899,189	8,221,463

The charity has 2 restricted funds:

Fenner and Martin Bible Fund

For the purchase of Bibles for distribution to poor young persons resident in the area of benefit. Preference shall be given to qualified persons resident in the area of the former parish of St. George the Martyr.

Delaforce Educational Foundation

For the payment of rent and maintenance improvement of the premises of the St. George the Martyr National Schools. Any residue of income to be applied by the Trustees in such manner as they think fit.

	31 Dec 2016 £	31 Dec 2015 £
14. Unrestricted Funds		
Brought forward at 1 Jan 2016	2,204,719	2,088,364
Surplus for the year	251,191	116,355
At 31 December 2016	2,455,910	2,204,719

	Restricted Funds £	Unrestricted Funds £	Permanent En- dowment £	31 Dec 2016 £	31 Dec 2015 £
15. Particulars of individual funds and analysis of the assets and liabilities representing the funds					
Tangible fixed assets	-	389	-	389	585
Investments	6,279	2,137,110	6,431,702	8,575,091	7,867,812
Cash and short term deposits	5,298	295,927	-	301,225	344,626
Creditors	-	(8,558)	-	(8,558)	(9,686)
Debtors	-	31,042	-	31,042	18,126
Funds at 31 December 2016	11,577	2,455,910	6,431,702	8,899,189	8,221,463

**ST. GEORGE THE MARTYR CHARITY
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2016**

	Fenner & Martin £	Delaforce £	Total restricted funds £
16. Restricted Funds			
At 1 Jan 2016	3,209	7,084	10,293
Investment income	397	380	777
Expenditure	(40)	(33)	(73)
Unrealised gain	-	580	580
At 31 December 2016	3,566	8,011	11,577

	Fenner & Martin £	Delaforce £	Total restricted funds £
Represented by			
Fixed asset investments	-	6,279	6,279
Cash	3,566	1,732	5,298
Total	3,566	8,011	11,577

17. Operating Leases	2016 £	2015 £
Land and buildings expiring:		
Less than one year	3,333	8,000
Within two to five years	-	3,333
	3,333	11,333