

**CHRIST CHURCH SPITALFIELDS RESTORATION
TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2016**

Charity Number 1054946



TIFFIN GREEN LIMITED
Chartered Accountants & Statutory Auditor
11 Queens Road
Brentwood
Essex
CM14 4HE

**CHRIST CHURCH SPITALFIELDS RESTORATION TRUST
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2016

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**CHRIST CHURCH SPITALFIELDS RESTORATION TRUST
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	Christ Church Spitalfields Restoration Trust
Charity number	1054946
Company registration number	03115305
Registered office	Christ Church, Fournier Street, Spitalfields, London E1 6QE
Trustees	Dugald Barr Alastair Brown Robert Chitham RIBA Peter J M Davies FRICS JP Nicola de Quincey AA DIPL CONS RIBA Paul Hammond MRICS Derek Stride David Brynmor Thomas Philip Vracas (Died 25 April 2016) Christine Whaite Christopher Woodward AA DIPL The Reverend Andy Rider (Ex-Officio) Richard Wasserfall (Ex-Officio) (Retired 10 June 2015)
Secretary	Carolyn M Fuest
Chair of the trustees	Christine Whaite
Auditor	Tiffin Green Limited Chartered Accountants & Statutory Auditor 11 Queens Road Brentwood Essex CM14 4HE
Bankers	The Royal Bank of Scotland plc 62-63 Threadneedle Street London EC2R 8LA C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Farrer & Co 66 Lincolns Inn Fields London WC2A 3LH

CHRIST CHURCH SPITALFIELDS RESTORATION TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT YEAR ENDED 31 JANUARY 2016

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 January 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the company during the period were as follows:

Dugald Barr
Alastair Brown
Robert Chitham RIBA
Peter J M Davies FRICS JP
Nicola de Quincey AA DIPL CONS RIBA
Paul Hammond MRICS
Derek Stride
David Brynmor Thomas
Philip Vracas
Christine Whaite
Christopher Woodward AA DIPL
The Reverend Andy Rider (Ex-Officio)
Richard Wasserfall (Ex-Officio)

Richard Wasserfall (Ex-Officio) retired as a trustee on 10 June 2015.

Philip Vracas died on 25 April 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Christ Church Spitalfields Restoration Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 18th October 1995 and is a registered charity.

Recruitment and appointment of trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout the report are collectively referred to as the trustees.

Trustee induction and training

All trustees receive appropriate training at induction and on a continuous basis.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated on a regular basis. Where appropriate, systems or procedures have been established to mitigate the risks faced by the charity.

Organisational structure

A board of trustees of up to 12 members, who meet at least twice annually, administers the charity. All decisions made by the board of trustees are taken by a majority vote.

CHRIST CHURCH SPITALFIELDS RESTORATION TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JANUARY 2016

Related parties

The company has a sister charity, The Friends of Christ Church Spitalfields Trust, which is administered by the same board of trustees. The sister charity undertakes fund-raising activities to cover the administrative and fund-raising costs of both charities. Surplus funds raised by the sister charity are, from time to time, donated to the company to help meet the ongoing costs of the organ restoration. Details of transactions with the sister charity are set out in note 13 to the financial statements.

OBJECTIVES AND ACTIVITIES

The objective and principal activity of the charity is the restoration of the Parish Church of Christ Church Spitalfields. Funds are raised primarily by securing grants and donations.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

During the year Christ Church Spitalfields hosted numerous public and private events, and was visited by more than 60,000 people.

Operating restrictions

Under the Articles of Association of the company, all works carried out at Christ Church by the charity, other than works of an emergency nature, may proceed only with the written approval of the Rector of Christ Church Spitalfields.

ACHIEVEMENTS AND PERFORMANCE

During the year restoration of the 1735 Richard Bridge organ has progressed well.

The trustees are continuing to work to protect the churchyard as curtilage and setting of the church and as precious green public open space.

FINANCIAL REVIEW

Principal funding sources

The principal funding source during the year was donations of £87,000 from the sister charity, The Friends of Christ Church Spitalfields Trust.

Reserves policy

The company requires reserves to protect its current activities, to provide funding for the ongoing restoration of the Church and to enable the trustees to meet their responsibilities and ensure that the company can continue to operate on a going concern basis. Sufficient reserves are required to ensure that the long term and unforeseen costs befalling so large a building can be met as they arise over the next 5 years. The company and its sister charity have completed the main restoration of the building and are currently working on the restoration of the organ. The trustees consider that the current level of reserves is sufficient to cover only the projected governance costs for the year ahead. However, they are confident that future income, including donations from its sister charity, will enable the company to continue to meet its objectives.

CHRIST CHURCH SPITALFIELDS RESTORATION TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JANUARY 2016

The Trust plans to continue its work as set out in the Trust Deed and in its "Objects and activities".

The principal project in hand is the completion of the restoration of the 1735 Richard Bridge organ. The trustees will continue, in accordance with the restoration masterplan, to protect the churchyard setting of the church as a public open space and an integral part of Hawksmoor's masterpiece.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of Christ Church Spitalfields Restoration Trust for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company 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;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Tiffin Green Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**CHRIST CHURCH SPITALFIELDS RESTORATION TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JANUARY 2016

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by order of the trustees

Carolyn M Fuest

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Carolyn M Fuest
Company Secretary

31 October 2016

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Dated

**CHRIST CHURCH SPITALFIELDS RESTORATION TRUST
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHRIST
CHURCH SPITALFIELDS RESTORATION TRUST**

YEAR ENDED 31 JANUARY 2016

We have audited the financial statements of Christ Church Spitalfields Restoration Trust for the year ended 31 January 2016 on pages 8 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company'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 Trustees Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

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 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 company'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 Trustees Annual Report to identify material inconsistencies with the audited financial statements. 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 charitable company's affairs as at 31 January 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**CHRIST CHURCH SPITALFIELDS RESTORATION TRUST
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHRIST
CHURCH SPITALFIELDS RESTORATION TRUST *(continued)***

YEAR ENDED 31 JANUARY 2016

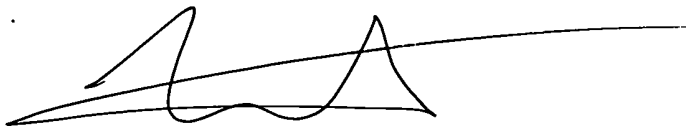
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report



LEE ELSWORTH FCCA (Senior Statutory Auditor)
For and on behalf of
TIFFIN GREEN LIMITED
Chartered Accountants & Statutory Auditor

11 Queens Road
Brentwood
Essex
CM14 4HE

31 October 2016
Dated

**CHRIST CHURCH SPITALFIELDS RESTORATION TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 JANUARY 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	3,152	83,848	87,000	280,000
Investment income	3	37	—	37	25
TOTAL INCOME		<u>3,189</u>	<u>83,848</u>	<u>87,037</u>	<u>280,025</u>
EXPENDITURE					
Expenditure on charitable activities	4/5	(3,088)	(101,943)	(105,031)	(286,699)
TOTAL EXPENDITURE		<u>(3,088)</u>	<u>(101,943)</u>	<u>(105,031)</u>	<u>(286,699)</u>
NET EXPENDITURE AND NET MOVEMENT IN FUNDS FOR THE YEAR					
		101	(18,095)	(17,994)	(6,674)
RECONCILIATION OF FUNDS					
Total funds brought forward		(101)	26,456	26,355	33,029
TOTAL FUNDS CARRIED FORWARD		<u>—</u>	<u>8,361</u>	<u>8,361</u>	<u>26,355</u>

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 12 form part of these financial statements.

CHRIST CHURCH SPITALFIELDS RESTORATION TRUST COMPANY LIMITED BY GUARANTEE

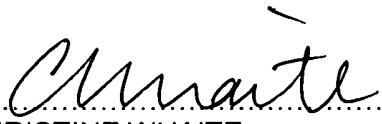
BALANCE SHEET

31 JANUARY 2016

	Note	2016 £	£	2015 £
CURRENT ASSETS				
Debtors	7	21,092		21,092
Cash at bank		<u>4,929</u>		<u>9,235</u>
		26,021		30,327
CREDITORS: Amounts falling due within one year	8	<u>(17,660)</u>		<u>(3,972)</u>
NET CURRENT ASSETS			8,361	26,355
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,361</u>	<u>26,355</u>
FUNDS OF THE CHARITY				
Restricted income funds	9		8,361	26,456
Unrestricted income funds	10		<u>—</u>	<u>(101)</u>
TOTAL CHARITY FUNDS			<u>8,361</u>	<u>26,355</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the members of the committee and authorised for issue on the 31 October 2016 and are signed on their behalf by:

 CHRISTINE WHAITE Director	 ALASTAIR BROWN Director
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Company Registration Number: 03115305

The notes on pages 10 to 12 form part of these financial statements.

CHRIST CHURCH SPITALFIELDS RESTORATION TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

Fund accounting

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

Restricted funds are subject to restrictions on their expenditure imposed by the donor or under the terms of a grant.

Incoming resources

Voluntary income, including donations, gifts and legacies, is recognised where there is entitlement, certainty of receipt and the amount can be quantified with reasonable accuracy.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Investment income is included when received.

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 the headings that aggregate all costs relating to the category.

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

Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

**CHRIST CHURCH SPITALFIELDS RESTORATION TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2016

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations			
Donations-restricted	<u>3,152</u>	<u>83,848</u>	<u>87,000</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Donations			
Donations-restricted	<u>—</u>	<u>280,000</u>	<u>280,000</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Bank interest receivable	<u>37</u>	<u>37</u>	<u>25</u>	<u>25</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Restricted Funds £	Total Funds 2016 £	Restricted Funds £	Total Funds 2015 £
Organ restoration costs	<u>101,943</u>	<u>101,943</u>	<u>283,648</u>	<u>283,648</u>
Support costs	<u>—</u>	<u>3,088</u>	<u>—</u>	<u>3,051</u>
	<u>101,943</u>	<u>105,031</u>	<u>283,648</u>	<u>286,699</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Charitable activities £	Total Funds 2016 £	Total Funds 2015 £
Organ restoration costs	<u>101,943</u>	<u>101,943</u>	<u>283,648</u>
Governance costs	<u>—</u>	<u>3,088</u>	<u>3,051</u>
	<u>101,943</u>	<u>105,031</u>	<u>286,699</u>

6. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

7. DEBTORS

	2016 £	2015 £
Amount owed by sister charity	<u>21,092</u>	<u>21,092</u>

CHRIST CHURCH SPITALFIELDS RESTORATION TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2016

8. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	<u>17,660</u>	<u>3,972</u>

9. RESTRICTED INCOME FUNDS

	Balance at 1 Feb 2015 £	Income £	Expenditure £	Balance at 31 Jan 2016 £
The Richard Bridge Organ Fund	<u>26,456</u>	<u>83,848</u>	<u>(101,943)</u>	<u>8,361</u>

10. UNRESTRICTED INCOME FUNDS

	Balance at 1 Feb 2015 £	Income £	Expenditure £	Balance at 31 Jan 2016 £
General Funds	<u>(101)</u>	<u>3,189</u>	<u>(3,088)</u>	<u>-</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets £	Total £
Restricted Income Funds:		
The Richard Bridge Organ Fund	<u>8,361</u>	<u>8,361</u>
Total Funds	<u>8,361</u>	<u>8,361</u>

12. RELATED PARTY TRANSACTIONS

The fund raising activities and administration of the company are carried out by a connected charity, The Friends of Christ Church Spitalfields Trust. Surplus funds raised by The Friends are donated to the company to help fund the restoration costs of the Richard Bridge organ. During this year £87,000 (2015: £280,000) was thus donated. At the balance sheet date a loan of £21,092 (2015: £21,092) remained outstanding.

The trustees received no remuneration or expenses during the current or previous year.

13. COMPANY LIMITED BY GUARANTEE

Every member of the charity undertakes to contribute an amount not exceeding £1 to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.