

**ST JAMES PRIORY PROJECT**  
**FINANCIAL STATEMENTS**

**31 MARCH 2021**

**Company Registration Number 04730515**

**Charity Number 1104408**

**ST JAMES PRIORY PROJECT**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

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# **ST JAMES PRIORY PROJECT**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2021**

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This Annual Report forms the Trustees' report for the purposes of Section 162 of the Charities Act 2011 and the Directors' report for the purposes of Chapter 5 of Part 15 of the Companies Act 2006.

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS 102.

Administrative details and details of Trustees, senior staff and professional advisors engaged by the Charity are set out on page six.

#### **Structure, Governance and Management**

The St James Priory Project is governed by the terms of its Memorandum and Articles of Association. It has its roots in the foundation of the Monastic Community of Nazareth, a Roman Catholic religious community that was constituted by a Trust Deed dated 13 May 1991. The Charity was registered with the Charity Commission on 28 June 1991 (registration number 1003362). The name of the Charity was changed to the Little Brothers of Nazareth during July 1992.

The St James Priory Project was established to take over the charitable activities of the Little Brothers of Nazareth. Following approval from the Charity Commission, all operations and bank accounts of the Little Brothers of Nazareth were transferred to the new Charity on 1 April 2005. St James Priory Church, previously leased by the Little Brothers, was purchased for £1 from the Church of England Diocese of Bristol in November 2008. The final property held by the Little Brothers, St James House, was transferred on 23 April 2009.

The Charity is governed by Trustees who have the legal responsibility for the effective use of the Charity's resources in accordance with the objectives of the St James Priory Project, and for providing effective leadership and direction.

New Trustees are appointed by the Board of Trustees with the aim of covering all appropriate skills and experience. Prospective Trustees are encouraged to visit the Charity's headquarters to meet senior staff and to have a brief introduction to the work of the St James Priory Project. On appointment, new Trustees undertake an induction which includes the provision of a pack of information that details the policies and activities of the Charity, and the Charity Commission's leaflets on the responsibilities of Trustees.

Trustees' meetings are held every three months to ensure that the Charity is achieving its objectives.

The Trustees delegate the operational management of the Charity to three Project Managers. The senior management group report to the Trustees at each Board meeting.

The Trustees meet annually to consider remuneration levels for all staff. Salary payments are based on local government National Joint Council scales. The Charity does not set remuneration levels for senior staff above point 49 on the NJC scale. This ensures that the senior management staff at St James Priory earn no more than 3 times the minimum paid employees.

# ST JAMES PRIORY PROJECT

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

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### Objectives and activities

The Charity's aims are "the advancement of religion and education in accordance with the doctrines of the Roman Catholic Church in particular, but not exclusively by the provision of a centre of healing, support and treatment to relieve human suffering in the community".

The Charity's objectives reflect its aims through activities that can be split into two areas:

- The provision of residential based support for vulnerable adults.
- St James Priory Church, a 12<sup>th</sup> century Norman city centre church used for meditation and worship.

When planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, how it relates to our Aims and Objectives. The Trustees have also considered the supplementary Commission guidance on the advancement of religion for the public benefit.

### Achievements and performance

#### St James House

St James House is a third stage residential resource opened in June 1999. It offers supported provision for people with a history of homelessness who have experienced first-stage treatment for addiction and who are maintaining abstinence.

Ten bedsits are available with shared kitchen, dining and laundry areas. Residents are expected to take part in one group session per week and to work collaboratively to acquire the support necessary to meet their needs. Individual counselling is provided on a weekly basis. Residents are encouraged to participate in voluntary work in the community and also in further education.

Licence Agreements are available for periods of up to two years. These include a clause insisting on abstinence from all mood-altering substances. Residents are expected to take individual responsibility for their own bedsit accommodation and collective responsibility for communal areas.

Outcomes for this service have been excellent for this period with 92% of those admitted to St James House moving on in a planned way to independent accommodation or further support services.

#### Walsingham House

Walsingham House, in the grounds of St James' Priory, was previously leased by St Mungo's charity for 9 years until September 2021. We have now linked up with Sheron Ltd who have signed a 15 year lease to provide accommodation for Catholic Students. This will help to fulfil our charitable aim to promote the Roman catholic faith and also provides the charity with financial security.

# ST JAMES PRIORY PROJECT

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 MARCH 2021

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#### Project Staff & Volunteers

St James Priory Project currently operates with 4 staff and 5 regular volunteers as of 31st March 2021. Staffing & volunteer levels were reduced during 2020 as a result of the Covid19 pandemic.

We are indebted to our volunteers for the work they do in providing adequate support and cover in a variety of areas including decorating, cleaning, gardening and general support.

#### St James Priory Church

St. James Priory is a Grade 1 listed building of exceptional historical interest with parts of the structure dating back to the 12<sup>th</sup> century. The central nave is a small part of what was once a large and prosperous Benedictine Priory founded in 1129 by Robert, Earl of Gloucester and under the jurisdiction of Tewkesbury Abbey.

Since acquiring St James Priory, the charity has ensured that the church remains open for public worship, hosting weekly Roman Catholic services and a place for quiet prayer and meditation during weekdays, with approximately 700 people visiting every week. The church hall has also been used for various support meetings such as 12 step fellowship groups, bereavement support groups and various support workshops.

#### St James Chapter House

On 1 September 2012 a new trading subsidiary of the Charity was formed. The new company, St James Chapter House Ltd, manages any non-charitable trading previously carried out by St James Priory Project, including income from a café and conference rooms. All profits from the subsidiary are donated to St James Priory Project, although trading was suspended in March 2020 due to the Covid-19 Pandemic.

#### Managing Risk & Covid-19

The Trustees regularly review the principal risks and uncertainties facing the Charity. Ongoing risks include changes in government & third-party policies that could result in cuts to funding streams such as the availability of Housing Benefit received by St James House residents, affecting the ability to pay rent. Other significant risks identified include disruption to the income received through the lease of Walsingham House, or large unforeseen repairs to the St James Priory buildings.

From 2020 onwards the charity faced additional unprecedented challenges due to the Covid-19 pandemic. In March 2020 St James Priory temporarily closed its doors due to the government enforced lockdown restrictions. This resulted in the loss of income from the café, meeting rooms and cash donations from visitors to the Priory. St James House and Walsingham House continued to operate, and income related to these sources was unaffected. All St James Priory staff were put on furlough, except for part-time admin & resident support duties.

# ST JAMES PRIORY PROJECT

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 MARCH 2021

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The Trustees decided that, due to the extremely difficult trading conditions, both the café and meeting rooms were not viable during the current situation and should remain closed until the trading conditions improve. Unfortunately, all six of the café staff were made redundant in September 2020 and just four core staff remain.

The loss of trading income & donations during 2020 & 2021 was mitigated by reducing running costs and by the availability of government grants. The Trustees will continue to review the effect of the pandemic on the charity and explore alternative sources of income and fundraising into 2022.

#### **Financial review**

The Charity's regular income comprise a weekly charge per resident, consisting of Housing Benefit and a contribution from the client, as well as voluntary donations, meeting room income and rental income from Walsingham House. Unrestricted income for the year totalled £347,975.

In consideration of the risks to which the Charity is exposed, Trustees have sought to establish a modest level of reserves. Reserves are here defined as those Unrestricted Income Funds not invested in land and buildings and other fixed assets, and not designated for a specific purpose. The Trustees consider that they should aim to hold reserves equivalent to at least one full year of average expenditure of the charity which amounts to £279,782, to ensure the continuity of the Charity in the event of a significant interruption to our income.

There was a surplus on unrestricted funds for the year of £104,632. The balance on unrestricted funds at 31 March 2021 amounted to £665,981, including free reserves as defined above of £529,975.

Restricted funds consist of donations and grants received by the Charity for the purpose of the development of its land and buildings and other restricted purposes. These funds amounted to £4,730,801 at 31 March 2021.

# ST JAMES PRIORY PROJECT

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

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### Statement of trustees' responsibilities

The trustees (who are also directors of St James Priory Project Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company 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 charitable company and of the income and expenditure, of the charitable 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Exemptions applicable to small companies

The Trustees' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the Board on 5 December 2022 and signed on its behalf by:

Michael Fitzpatrick  
Trustee

# ST JAMES PRIORY PROJECT

## REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2021

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**Trustees and directors:** Rev Canon Michael Fitzpatrick (Chairman)  
Nicole Sherwood – Resigned 14 April 2020  
David Shakesby  
Rev Christopher Whitehead  
Lyn Murray

**Secretary:** James Banaghan

**Project managers:** James Banaghan  
John Jotcham  
Sue Jotcham

**Company number:** 04730515

**Charity registration number:** 1104408

**Date of incorporation:** 10 April 2003

**Date of Charity registration:** 17 June 2004

**Registered office and principal address:** St James Priory  
Whitson Street  
Bristol BS1 3NZ

**Independent examiner:** Joshua Kingston BSc, ACA  
Burton Sweet Limited  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

**Solicitors:** Edmondson Hall  
25 Exeter Road  
Newmarket  
Suffolk CB8 8AR

**Bankers:** CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
ME19 4JQ

HSBC  
62 George White Street  
Bristol BS1 3BA

Allied Irish Bank  
19 Whiteladies Road  
Bristol BS8 1PB

# ST JAMES PRIORY PROJECT

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JAMES PRIORY PROJECT LIMITED

YEAR ENDED 31 MARCH 2021

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### Opinion

We have audited the financial statements of St James Priory Project Limited (the "Charity") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity'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 Charity's members those matters we are required to state in 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# ST JAMES PRIORY PROJECT

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JAMES PRIORY PROJECT LIMITED

YEAR ENDED 31 MARCH 2021

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### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

### Matters on which we are required to report by exception

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

# ST JAMES PRIORY PROJECT

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JAMES PRIORY PROJECT LIMITED

YEAR ENDED 31 MARCH 2021

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the charity, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with

# ST JAMES PRIORY PROJECT

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JAMES PRIORY PROJECT LIMITED

YEAR ENDED 31 MARCH 2021

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laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm) This description forms part of our auditor's report.

**Joshua Kingston ACA (Senior Statutory Auditor)**

For and on behalf of Burton Sweet Limited

Statutory Auditor

The Clock Tower

5 Farleigh Court

Old Weston Road

Flax Bourton

Bristol BS48 1UR

Date: 5 December 2022

# ST JAMES PRIORY PROJECT

## STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2021

	Note	Unrestricted General Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Income from:</b>					
Grants and Donations	2	202,409	-	202,409	23,449
Charitable activities	3	144,240	-	144,240	144,437
Other trading activities	4	1,256	-	1,256	68,261
Investments		70	-	70	147
<b>Total income</b>		<b>347,975</b>	<b>-</b>	<b>347,975</b>	<b>236,294</b>
<b>Expenditure on:</b>					
Raising funds	5	2,583	9,319	11,902	13,128
Charitable activities	6	240,760	27,120	267,880	240,692
<b>Total expenditure</b>		<b>243,343</b>	<b>36,439</b>	<b>279,782</b>	<b>253,820</b>
<b>Net income/(expenditure) before transfers</b>	7	104,632	(36,439)	68,193	(17,526)
Transfers between funds	15	-	-	-	-
<b>Net movement in funds</b>		104,632	(36,439)	68,193	(17,526)
<b>Reconciliation of funds</b>					
<b>Total funds at 1 April 2020</b>	15	561,349	4,767,240	5,328,589	5,346,115
<b>Total funds at 31 March 2021</b>	15	<b>665,981</b>	<b>4,730,801</b>	<b>5,396,782</b>	<b>5,328,589</b>

The notes on pages 14 to 21 form part of these financial statements  
See note 9 for fund-accounting comparative figures

# ST JAMES PRIORY PROJECT

## BALANCE SHEET

AS AT 31 MARCH 2021

Company Number: 04730515

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	4,866,807	4,909,789
Investments	11	3	3
		<u>4,866,810</u>	<u>4,909,792</u>
<b>Current assets</b>			
Debtors	12	47,481	105,410
Cash at bank and in hand		490,477	322,243
		<u>537,958</u>	<u>427,653</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(7,986)</u>	<u>(8,856)</u>
<b>Net current assets</b>		529,972	418,797
<b>Total assets less current liabilities</b>		<u>5,396,782</u>	<u>5,328,589</u>
<b>Net assets</b>		<u>5,396,782</u>	<u>5,328,589</u>
<b>Funds</b>			
<b>Unrestricted funds</b>			
General funds	16	529,975	416,449
Designated funds	16	136,006	144,900
<b>Restricted funds</b>	16	<u>4,730,801</u>	<u>4,767,240</u>
<b>Total funds</b>		<u>5,396,782</u>	<u>5,328,589</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Trustees on 5 December 2022 and are signed on their behalf by:

Michael Fitzpatrick - Trustee

The notes on pages 14 to 21 form part of these financial statements

# ST JAMES PRIORY PROJECT

## CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £
Net cash inflow from operating activities	A		168,164	(20,868)
<b>Non-operational cash flows</b>				
<i>Investing activities</i>				
Investment income		70	70	147
Net cash (outflow)/inflow for the year	B		168,234	(20,721)

### NOTES TO THE CASH FLOW STATEMENT

		2021 £	2020 £
<b>A.</b>	<b>Reconciliation of net movement in funds to net cash inflow from operating activities</b>		
	Statement of Financial Activities: Net movement in funds	68,193	(17,526)
	Investment income	(70)	(147)
	Depreciation	42,982	42,364
	(Decrease)/Increase in creditors: Current Liabilities	(870)	(1,838)
	Decrease/(Increase) in debtors	57,929	(43,721)
	<b>Net cash inflow from operating activities</b>	<b>168,164</b>	<b>(20,868)</b>

<b>B. Analysis of changes in cash flow during the year</b>		2021 £	2020 £	Change £
	Cash at bank and in hand	490,477	322,243	168,234
		<u>490,477</u>	<u>322,243</u>	<u>168,234</u>
		2020 £	2019 £	Change £
	Cash at bank and in hand	322,243	342,964	(20,721)
		<u>322,243</u>	<u>342,964</u>	<u>(20,721)</u>

### C. Cashflow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 14 to 21 form part of these financial statements

# ST JAMES PRIORY PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Basis of preparing the financial statements

The financial statements have been prepared in accordance with the historical cost convention except for investments which have been included at fair 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) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements contain information about the company as an individual undertaking and do not consolidate the financial statements of the company and its subsidiary because the group qualifies as a small group.

The Charity is a public benefit entity as defined under FRS102.

The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern. Please refer to the

If upon winding up or dissolution of the charity there remain any assets, after satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the Charity.

#### Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### Income

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation and allocated to the same fund as the original donation.

#### Expenditure

All expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be recovered and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure on raising funds includes those incurred in trading activities. Charitable activities include expenditure, and includes both direct costs and support costs relating to those activities. Governance costs are those incurred in connection with meeting the constitutional and statutory requirements of the Charity. Governance costs are included within charitable activity costs.

#### Tangible fixed assets

Tangible fixed assets are classified as such when they have a value over £500 and a useful life of over one year. They are stated at cost less depreciation, which is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated economic life.

Church and priory buildings	0.5% on cost
Other freehold buildings	2% on cost
Fixtures, fittings and equipment	20% on cost

#### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

# ST JAMES PRIORY PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

### 1 Accounting policies (continued)

#### Pension scheme

The charity operates a defined contribution pension scheme for eligible employees.

#### Taxation

The Charity is exempt from corporation tax on its charitable activities.

#### Government Grants

Government grants for Coronavirus Job Retention Scheme were recognised in the period to which employment expenses were incurred and deemed to be receivable. Local council grants for COVID-19 business recovery were recognised when deemed to be receivable.

#### Controlling entity

The charity is a company limited by guarantee, and as such holds no share capital. In the event of the winding-up of the charity, the liability of the members of the charity is limited to £10 each.

### 2 Income from: Grants and Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations	9,881	-	9,881	23,449
Grants	50,000	-	50,000	-
Government grants received	142,528	-	142,528	-
	<u>202,409</u>	<u>-</u>	<u>202,409</u>	<u>23,449</u>

All income from Grants and Donations in 2020 was unrestricted.

Government grants received in the year related to Coronavirus Job Retention Scheme payments and local council grants paid in relation to business recovery from COVID-19.

### 3 Income from: Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Housing benefit received	68,480	-	68,480	64,606
Client contributions for accommodation	8,027	-	8,027	9,775
Rental income - Walsingham House	67,733	-	67,733	67,705
Grants received	-	-	-	2,351
	<u>144,240</u>	<u>-</u>	<u>144,240</u>	<u>144,437</u>

All income from Charitable Activities in 2020 was unrestricted except for £2,351 relating to grants received.

### 4 Income from: Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Management charges to St James Chapter House Ltd	-	-	-	19,200
Room hire and catering income	1,256	-	1,256	43,922
Other income	-	-	-	5,139
	<u>1,256</u>	<u>-</u>	<u>1,256</u>	<u>68,261</u>

All income from Other Trading Activities in 2020 was unrestricted.

### 5 Expenditure on: Raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Staff salaries	2,583	-	2,583
Support costs reallocated (see note 6)	-	9,319	9,319
	<u>2,583</u>	<u>9,319</u>	<u>11,902</u>

# ST JAMES PRIORY PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

### 5 Expenditure on: Raising funds (continued...)

#### Prior year comparative

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Staff salaries	3,809	-	3,809
Support costs reallocated (see note 6)	-	9,319	9,319
	<u>3,809</u>	<u>9,319</u>	<u>13,128</u>

### 6 Expenditure on: Charitable activities

	St James House	St James Priory Church	Walsingham House	Total Funds 2021
	£	£	£	£
Staff salaries	23,003	101,041	-	124,044
Household costs	987	1,856	-	2,843
Rates and utilities	7,629	9,211	-	16,840
Repairs and maintenance	976	9,437	-	10,413
Liturgical costs	-	3,863	-	3,863
Support costs reallocated (see below)	6,967	102,910	-	109,877
	<u>39,562</u>	<u>228,318</u>	<u>-</u>	<u>267,880</u>

#### Prior year comparative

	St James House	St James Priory Church	Walsingham House	Total Funds 2020
	£	£	£	£
Staff salaries	21,360	63,883	-	85,243
Household	1,786	1,548	-	3,334
Rates and utilities	5,993	17,300	-	23,293
Repairs and maintenance	3,677	6,125	-	9,802
Liturgical costs	-	6,866	-	6,866
Other	95	2,710	-	2,805
Support costs reallocated (see below)	6,375	100,514	2,460	109,349
	<u>39,286</u>	<u>198,946</u>	<u>2,460</u>	<u>240,692</u>

### Support costs of charitable activities & raising funds

	Raising funds	St James House	St James Priory Church	Walsingham House	Total Funds 2021
		£	£	£	£
Support staff salaries	-	-	26,775	-	26,775
Equipment maintenance	-	344	30	-	374
Telephone	-	503	2,266	-	2,769
Office expenses	-	1,044	4,889	-	5,933
Insurance	-	-	14,364	-	14,364
Bad debts	-	-	23,664	-	23,664
Bank charges	-	-	355	-	355
Independent examiner's fees	-	300	1,680	-	1,980
Depreciation of buildings	9,319	4,776	24,769	-	38,864
Depreciation of equipment	-	-	4,118	-	4,118
	<u>9,319</u>	<u>6,967</u>	<u>102,910</u>	<u>-</u>	<u>119,196</u>

# ST JAMES PRIORY PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

### 6 Support costs of charitable activities & raising funds (continued...)

#### Prior year comparative

	Raising funds	St James House	St James Priory Church	Walsingham House	Total Funds 2020
	£	£	£	£	£
Support staff salaries	-	-	29,268	-	29,268
Equipment maintenance	-	222	411	-	633
Telephone	-	350	2,131	-	2,481
Office expenses	-	937	4,780	-	5,717
Insurance	-	-	13,742	-	13,742
Sundry expenses	-	-	20,897	-	20,897
Bank charges	-	-	317	-	317
Independent examiner's fees	-	90	698	2,460	3,248
Depreciation of buildings	9,319	4,776	24,769	-	38,864
Depreciation of equipment	-	-	3,501	-	3,501
	<u>9,319</u>	<u>6,375</u>	<u>100,514</u>	<u>2,460</u>	<u>118,668</u>

Support costs are split between fundraising costs and charitable activity costs based upon usage.

Staff costs and pensions are allocated based on an estimated split of time spent. Other costs that are not directly related to a specific activity are allocated pro rata to the total costs.

### 7 Net income/(expenditure)

This is stated after charging:

	2021	2020
	£	£
Depreciation	42,982	42,364
Independent examination fees	1,584	1,527
Other services	396	1,721
	<u>44,962</u>	<u>45,612</u>

There were no Trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

There were no Trustees' expenses paid during the year ended 31 March 2021 nor for the year ended 31 March 2020.

The total Trustee, key management personnel and related party donations in the year were £Nil (2020: £Nil).

### 8 Staff costs and numbers

The aggregate payroll costs were:

	2021	2020
	£	£
Wages and salaries	144,439	108,495
Social security costs	6,551	6,644
Employers pension	2,412	1,681
Redundancy costs	-	1,500
	<u>153,402</u>	<u>118,320</u>
	<u>153,402</u>	<u>118,320</u>

The average weekly number of employees during the year, calculated on the basis of average headcount, was as follows:

	2021	2020
	No.	No.
Charitable activities	7	11
Fundraising	-	1
	<u>7</u>	<u>12</u>

# ST JAMES PRIORY PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

### 8 Staff costs and numbers (continued...)

No employee received emoluments of more than £60,000 (2020: Nil).

The key management personnel employee benefits totalled £84,733 (2020: £88,856)

### 9 Fund-analysis comparative figures

	Unrestricted General Funds	Restricted Funds	Total Funds 2020
	£	£	£
<b>Income from:</b>			
Donations and legacies	23,449	-	23,449
Charitable activities	142,086	2,351	144,437
Other trading activities	68,261	-	68,261
Investments	147	-	147
<b>Total income</b>	<u>233,943</u>	<u>2,351</u>	<u>236,294</u>
<b>Expenditure on:</b>			
Raising funds	3,809	9,319	13,128
Charitable activities	215,923	24,769	240,692
<b>Total expenditure</b>	<u>219,732</u>	<u>34,088</u>	<u>253,820</u>
<b>Net income/(expenditure) and net movement in funds</b>	<u>14,211</u>	<u>(31,737)</u>	<u>(17,526)</u>
<b>Total funds at 1 April 2019</b>	547,138	4,798,977	5,346,115
<b>Total funds at 31 March 2020</b>	<u>561,349</u>	<u>4,767,240</u>	<u>5,328,589</u>

### 10 Tangible fixed assets

	Freehold Land & Buildings £	Furniture, fittings & equipment £	Totals £
<b>Cost</b>			
At 1 April 2020	5,658,422	20,589	5,679,011
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	<u>5,658,422</u>	<u>20,589</u>	<u>5,679,011</u>
<b>Depreciation</b>			
At 1 April 2020	755,029	14,193	769,222
Charge for the year	38,864	4,118	42,982
Depreciation on disposal	-	-	-
At 31 March 2021	<u>793,893</u>	<u>18,311</u>	<u>812,204</u>
<b>Net book value</b>			
At 31 March 2021	<u>4,864,529</u>	<u>2,278</u>	<u>4,866,807</u>
At 31 March 2020	<u>4,903,393</u>	<u>6,396</u>	<u>4,909,789</u>

# ST JAMES PRIORY PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

### 11 Fixed asset investments

	<b>Total 2021 £</b>	Total 2020 £
Shares in subsidiary undertaking	<u>3</u>	<u>3</u>

The investment consists of a 100% holding in St James Chapter House Limited, the charitable company's trading subsidiary. The results for the subsidiary are summarised below;

	<b>2021 £</b>	2020 £
<b>Profit &amp; Loss Account</b>		
Turnover	-	154,134
Cost of Sales	-	(129,750)
Gross Profit	<u>-</u>	<u>24,384</u>
Administrative Expenses	(1,775)	(28,331)
Other Operating Income	<u>(1,830)</u>	<u>1,830</u>
Operating (Loss)/Profit	<u>(3,605)</u>	<u>(2,117)</u>
<b>Capital &amp; Reserves</b>		
Called up share capital	3	3
Profit and loss reserve	(37,129)	(33,524)
	<u>(37,126)</u>	<u>(33,521)</u>

### 12 Debtors

	<b>Total 2021 £</b>	Total 2020 £
Trade debtors	30,664	72,088
Amounts due from subsidiary undertakings	39,596	34,785
Less: Provision for intercompany debtor	(39,596)	(17,392)
VAT debtor	7,615	7,698
Other debtors	9,202	5,899
Prepayments and accrued income	-	2,332
	<u>47,481</u>	<u>105,410</u>

The intercompany balance of £39,596 has a material uncertainty of being repaid by the trading subsidiary. Therefore there will be no further advances to the subsidiary until a review of financial performance of the trading subsidiary, once reopened, has been performed and it can be deemed that the amounts due can be repaid.

### 13 Creditors: amounts falling due within one year

	<b>Total 2021 £</b>	Total 2020 £
Trade creditors	1,566	1,133
Other taxation & social security	1,946	3,114
Other creditors	532	1,548
Accruals	3,942	3,061
	<u>7,986</u>	<u>8,856</u>

### 14 Related Party transactions

The charity provides cafe premises to St James Chapter House Limited, its wholly-owned trading subsidiary. It also provides management services to the company. During the year, the charity recharged salary costs of £Nil (2020: £75,942) incurred on behalf of the company, and charged management service fees of £Nil (2020: £19,200).

See note 12 for the intercompany balance and provision.

There were no other related party transactions during the year.

# ST JAMES PRIORY PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

### 15 Movement in funds

#### Current year

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
<b>Restricted Funds</b>					
Capital Fund	4,764,889	-	(34,088)	-	4,730,801
Furlough Grant	2,351	-	(2,351)	-	-
	<u>4,767,240</u>	<u>-</u>	<u>(36,439)</u>	<u>-</u>	<u>4,730,801</u>
<b>Unrestricted Funds</b>					
<b>Designated Funds</b>					
Net Book Value of Fixed Assets	144,900	-	(8,894)	-	136,006
<b>General Funds</b>					
General Fund	416,449	347,975	(234,449)	-	529,975
Unrestricted Funds Subtotal	<u>561,349</u>	<u>347,975</u>	<u>(243,343)</u>	<u>-</u>	<u>665,981</u>
<b>Total Funds</b>	<u>5,328,589</u>	<u>347,975</u>	<u>(279,782)</u>	<u>-</u>	<u>5,396,782</u>

#### Prior year

	At 1 April 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
<b>Restricted Funds</b>					
Capital Fund	4,798,977	-	(34,088)	-	4,764,889
Furlough Grant	-	2,351	-	-	2,351
	<u>4,798,977</u>	<u>2,351</u>	<u>(34,088)</u>	<u>-</u>	<u>4,767,240</u>
<b>Unrestricted Funds</b>					
<b>Designated Funds</b>					
Net Book Value of Fixed Assets	153,176	-	(8,276)	-	144,900
<b>General Funds</b>					
General Fund	393,962	233,943	(211,456)	-	416,449
Unrestricted Funds Subtotal	<u>547,138</u>	<u>233,943</u>	<u>(219,732)</u>	<u>-</u>	<u>561,349</u>
<b>Total funds</b>	<u>5,346,115</u>	<u>236,294</u>	<u>(253,820)</u>	<u>-</u>	<u>5,328,589</u>

The Restricted Capital Fund represents donations and grants received by the charity for the purchase and development of the freehold land and buildings, where the buildings must be retained for use by the charity. Expenditure charged to the fund consists of specific expenditure incurred in securing these donations and grants. Each year, an amount representing the depreciation charge for the building is transferred to the General Fund.

The Restricted Furlough Grant consisted of government grants received in relation to the Coronavirus Job Retention Scheme in the prior year. These have since been treated as unrestricted income in the year due to the grant claim being made in arrears to compensate the wage costs already incurred.

The Designated Net Book Value of Fixed Assets Fund represents the portion of land and buildings not covered by the restricted donations received, and the net book value of fixed assets.

# ST JAMES PRIORY PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

### 16 Analysis of net assets between funds

#### Current Year

	Unrestricted funds			2021 Total £
	Restricted funds	Designated funds	General funds	
	£	£	£	
Tangible fixed assets	4,730,801	136,006	-	4,866,807
Cash at bank and in hand	-	-	490,474	490,474
Other current assets	-	-	39,501	39,501
	<u>4,730,801</u>	<u>136,006</u>	<u>529,975</u>	<u>5,396,782</u>

#### Prior Year

	Unrestricted funds			2020 Total £
	Restricted funds	Designated funds	General funds	
	£	£	£	
Tangible fixed assets	4,764,889	144,900	-	4,909,789
Cash at bank and in hand	-	-	416,446	416,446
Other current assets	2,351	-	3	2,354
	<u>4,767,240</u>	<u>144,900</u>	<u>416,449</u>	<u>5,328,589</u>