

**ST JAMES PRIORY PROJECT**

**FINANCIAL STATEMENTS**

**31 MARCH 2022**

**Company Registration Number 04730515**

**Charity Number 1104408**

**ST JAMES PRIORY PROJECT**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

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# **ST JAMES PRIORY PROJECT**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2022**

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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. 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. Operational management of the Charity is delegated to three Project Managers who 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 2022

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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 good for this period with 80% 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. The charity has now linked up with Sheronat 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 2022

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### Project Staff & Volunteers

St James Priory Project currently operates with 4 staff and 6 regular volunteers as of 31st March 2022. 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 & Cafe

On 1 September 2012 a trading subsidiary of the Charity was formed. The company, St James Chapter House Ltd, managed any non-charitable trading previously carried out by St James Priory Project, including income from a café and conference rooms. Trading was suspended in March 2020 due to the Covid-19 Pandemic. The Trustees decided that due to the current difficult trading conditions the café was not viable and should remain closed until the trading conditions improve. The subsidiary company is currently dormant.

The cafe area of the Priory is now leased to a third party, Priorato Limited, which guarantees a regular rental income.

### Managing Risk

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.

The Charity was built on the enthusiasm and personal commitment of key members of staff who still oversee the management of the charity today. Consequently, the Trustees are mindful that succession planning is vital to identify and develop future leaders to fill critical management positions when required.

The loss of trading income & donations during 2020 & 2021 due to the Covid19 pandemic was mitigated by reducing running costs and by the availability of government grants. The Trustees continue to review the lasting effect of the pandemic, and the impact of the current high rate of inflation, and continue to explore alternative sources of income and fundraising into 2023.

# ST JAMES PRIORY PROJECT

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

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### 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 £220,492.

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 £218,821, 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 £35,759. The balance on unrestricted funds at 31 March 2022 amounted to £701,740, including free reserves as defined above of £129,564.

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 £4,696,713 at 31 March 2022.

### Statement of trustees' responsibilities

The trustees (who are also directors of St James Priory Project 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 the group] 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.

# ST JAMES PRIORY PROJECT

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

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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 .....29..... January 2023 and signed on its behalf by

*Michael Fitzpatrick*

Michael Fitzpatrick  
Trustee

# ST JAMES PRIORY PROJECT

## REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2022

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<b>Trustees and directors:</b>	Rev Canon Christopher Whitehead (Chair) Rev Canon Michael Fitzpatrick David Shakesby Lyn Murray
<b>Secretary:</b>	James Banaghan
<b>Project managers:</b>	Susan Jotcham James Banaghan John Jotcham
<b>Company number:</b>	04730515
<b>Charity registration number:</b>	1104408
<b>Date of incorporation:</b>	10 April 2003
<b>Date of Charity registration:</b>	17 June 2004
<b>Registered office and principal address:</b>	St James Priory Whitson Street Bristol BS1 3NZ
<b>Independent Examiner:</b>	Joshua Kingston BSc, ACA Burton Sweet Limited Chartered Accountants The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
<b>Solicitors:</b>	Edmondson Hall 25 Exeter Road Newmarket Suffolk CB8 8AR
<b>Bankers:</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ

**ST JAMES PRIORY PROJECT**  
**INDEPENDENT EXAMINER'S REPORT**  
**YEAR ENDED 31 MARCH 2022**

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**Independent examiner's report to the trustees of St James Priory Project ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

*Joshua Kingston*

Joshua Kingston BSc, ACA  
Burton Sweet Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Date: 29 January 2023 .....

# ST JAMES PRIORY PROJECT

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

YEAR ENDED 31 MARCH 2022

	Note	Unrestricted General Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income from:</b>					
Grants and Donations	2	61,715	-	61,715	202,409
Charitable activities	3	151,730	-	151,730	144,240
Other trading activities	4	7,037	-	7,037	1,256
Investments		10	-	10	70
<b>Total income</b>		<b>220,492</b>	<b>-</b>	<b>220,492</b>	<b>347,975</b>
<b>Expenditure on:</b>					
Raising funds	5	2,463	9,319	11,782	11,902
Charitable activities	6	182,270	24,769	207,039	267,880
<b>Total expenditure</b>		<b>184,733</b>	<b>34,088</b>	<b>218,821</b>	<b>279,782</b>
<b>Net income/(expenditure) and net movement in funds</b>	7	35,759	(34,088)	1,671	68,193
<b>Reconciliation of funds</b>					
<b>Total funds at 1 April 2021</b>	15	665,981	4,730,801	5,396,782	5,328,589
<b>Total funds at 31 March 2022</b>	15	<b>701,740</b>	<b>4,696,713</b>	<b>5,398,453</b>	<b>5,396,782</b>

The Charity has no recognised gains or losses other than the results for the year as set out above.  
All of the activities of the charity are classed a continuing.

The notes on pages 11 to 18 form part of these financial statements  
See note 9 for fund-accounting comparative figures

# ST JAMES PRIORY PROJECT

## BALANCE SHEET

AS AT 31 MARCH 2022

Company Number: 04730515

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	4,826,277	4,866,807
Investments	11	3	3
		<u>4,826,280</u>	<u>4,866,810</u>
<b>Current assets</b>			
Debtors	12	48,009	47,481
Cash at bank and in hand		533,495	490,477
		<u>581,504</u>	<u>537,958</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(9,331)</u>	<u>(7,986)</u>
<b>Net current assets</b>		<u>572,173</u>	<u>529,972</u>
<b>Total assets less current liabilities</b>		<u>5,398,453</u>	<u>5,396,782</u>
<b>Net assets</b>		<u>5,398,453</u>	<u>5,396,782</u>
<b>Funds</b>			
<b>Unrestricted funds</b>			
General funds	16	572,176	529,975
Designated funds	16	129,564	136,006
<b>Restricted funds</b>	16	<u>4,696,713</u>	<u>4,730,801</u>
<b>Total funds</b>		<u>5,398,453</u>	<u>5,396,782</u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Trustees on 29 January 2023 and are signed on their behalf by:

*Michael Fitzpatrick*

Michael Fitzpatrick - Trustee

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

# ST JAMES PRIORY PROJECT

## CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £
<b>Net cash inflow from operating activities</b>	<b>A</b>		43,008	168,164
<b>Non-operational cash flows</b>				
<i>Investing activities</i>				
Investment income		<u>10</u>	<u>10</u>	<u>70</u>
				<u>70</u>
<b>Net cash (outflow)/inflow for the year</b>	<b>B</b>		<u>43,018</u>	<u>168,234</u>

### NOTES TO THE CASH FLOW STATEMENT

	2022 £	2021 £
<b>A. Reconciliation of net movement in funds to net cash inflow from operating activities</b>		
Statement of Financial Activities: Net movement in funds	1,671	68,193
Investment income	(10)	(70)
Depreciation	40,530	42,982
(Decrease)/Increase in creditors: Current Liabilities	1,345	(870)
Decrease/(Increase) in debtors	(528)	57,929
<b>Net cash inflow from operating activities</b>	<u>43,008</u>	<u>168,164</u>

	2022 £	2021 £	Change £
<b>B. Analysis of changes in cash flow during the year</b>			
Cash at bank and in hand	<u>533,495</u>	<u>490,477</u>	<u>43,018</u>
	533,495	490,477	43,018
	<b>2021 £</b>	<b>2020 £</b>	<b>Change £</b>
Cash at bank and in hand	<u>490,477</u>	<u>322,243</u>	<u>168,234</u>
	490,477	322,243	168,234

### 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 11 to 18 form part of these financial statements

# ST JAMES PRIORY PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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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 2022

### 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 2022 £	Total Funds 2021 £
Donations	21,561	-	21,561	9,881
Grants	-	-	-	50,000
Government grants received	40,154	-	40,154	142,528
	<u>61,715</u>	<u>-</u>	<u>61,715</u>	<u>202,409</u>

All income from Grants and Donations in 2021 was unrestricted.

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

### 3 Income from: Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Housing benefit received	58,217	-	58,217	68,480
Client contributions for accommodation	12,909	-	12,909	8,027
Rental income - Walsingham House	80,604	-	80,604	67,733
	<u>151,730</u>	<u>-</u>	<u>151,730</u>	<u>144,240</u>

All income from Charitable Activities in 2021 was unrestricted.

### 4 Income from: Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Room hire and catering income	4,100	-	4,100	1,256
Other income	2,937	-	2,937	-
	<u>7,037</u>	<u>-</u>	<u>7,037</u>	<u>1,256</u>

All income from Other Trading Activities in 2021 was unrestricted.

### 5 Expenditure on: Raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Staff salaries	2,463	-	2,463
Support costs reallocated (see note 6)	-	9,319	9,319
	<u>2,463</u>	<u>9,319</u>	<u>11,782</u>

# ST JAMES PRIORY PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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

#### Prior year comparative

	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>

### 6 Expenditure on: Charitable activities

	St James House	St James Priory Church	Walsingham House	Total Funds 2022
	£	£	£	£
Staff salaries	22,310	65,102	-	87,412
Household costs	648	1,784	-	2,432
Rates and utilities	11,598	7,043	-	18,641
Repairs and maintenance	5,452	7,011	-	12,463
Liturgical costs	-	3,697	-	3,697
Support costs reallocated (see below)	7,002	70,729	4,663	82,394
	<u>47,010</u>	<u>155,366</u>	<u>4,663</u>	<u>207,039</u>

#### Prior year comparative

	St James House	St James Priory Church	Walsingham House	Total Funds 2021
	£	£	£	£
Staff salaries	23,003	101,041	-	124,044
Household	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>

#### Support costs of charitable activities & raising funds

	Raising funds	St James House	St James Priory Church	Walsingham House	Total Funds 2022
		£	£	£	£
Support staff salaries	-	-	26,537	-	26,537
Telephone	-	1,117	2,343	-	3,460
Office expenses	-	1,109	3,244	-	4,353
Insurance	-	-	14,588	-	14,588
Bad debts	-	-	(7,335)	-	(7,335)
Bank charges	-	-	223	-	223
Independent examiner's fees	-	-	1,550	-	1,550
Legal and professional fees	-	-	3,143	4,663	7,806
Depreciation of buildings	9,319	4,776	24,769	-	38,864
Depreciation of equipment	-	-	1,667	-	1,667
	<u>9,319</u>	<u>7,002</u>	<u>70,729</u>	<u>4,663</u>	<u>91,713</u>

# ST JAMES PRIORY PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

### 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 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
Sundry expenses	-	-	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>

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:

	2022 £	2021 £
Depreciation	40,530	42,982
Independent examination fees	1,550	1,584
Other services	-	396
	<u>-</u>	<u>396</u>

There were no Trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

There were no Trustees' expenses paid during the year ended 31 March 2022 nor for the year ended 31 March 2021.

The total Trustee, key management personnel and related party donations in the year were £Nil (2021: £Nil).

### 8 Staff costs and numbers

The aggregate payroll costs were:

	2022 £	2021 £
Wages and salaries	110,271	144,439
Social security costs	4,422	6,551
Employers pension	1,719	2,412
	<u>116,412</u>	<u>153,402</u>

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

	2022 No.	2021 No.
Charitable activities	4	7
	<u>4</u>	<u>7</u>

# ST JAMES PRIORY PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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

No employee received emoluments of more than £60,000 (2021: Nil).

The key management personnel employee benefits totalled £83,539 (2021: £84,733)

### 9 Fund-analysis comparative figures

	Unrestricted General Funds	Restricted Funds	Total Funds 2021
	£	£	£
<b>Income from:</b>			
Donations and legacies	202,409	-	202,409
Charitable activities	144,240	-	144,240
Other trading activities	1,256	-	1,256
Investments	70	-	70
<b>Total income</b>	<u>347,975</u>	<u>-</u>	<u>347,975</u>
<b>Expenditure on:</b>			
Raising funds	2,583	9,319	11,902
Charitable activities	240,760	27,120	267,880
<b>Total expenditure</b>	<u>243,343</u>	<u>36,439</u>	<u>279,782</u>
<b>Net income/(expenditure) and net movement in funds</b>	<u>104,632</u>	<u>(36,439)</u>	<u>68,193</u>
<b>Total funds at 1 April 2020</b>	561,349	4,767,240	5,328,589
<b>Total funds at 31 March 2021</b>	<u>665,981</u>	<u>4,730,801</u>	<u>5,396,782</u>

### 10 Tangible fixed assets

	Freehold Land & Buildings	Furniture, fittings & equipment	Totals
	£	£	£
<b>Cost</b>			
At 1 April 2021	5,658,422	20,589	5,679,011
Additions	-	-	-
Disposals	-	-	-
At 31 March 2022	<u>5,658,422</u>	<u>20,589</u>	<u>5,679,011</u>
<b>Depreciation</b>			
At 1 April 2021	793,893	18,311	812,204
Charge for the year	38,863	1,667	40,530
At 31 March 2022	<u>832,756</u>	<u>19,978</u>	<u>852,734</u>
<b>Net book value</b>			
At 31 March 2022	<u>4,825,666</u>	<u>611</u>	<u>4,826,277</u>
At 31 March 2021	<u>4,864,529</u>	<u>2,278</u>	<u>4,866,807</u>

# ST JAMES PRIORY PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

### 11 Fixed asset investments

	<b>Total 2022</b>	Total 2021
	£	£
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>2022</b>	2021
	£	£
<b>Profit &amp; Loss Account</b>		
Turnover	-	-
Cost of Sales	-	-
Gross Profit	<u>-</u>	<u>-</u>
Administrative Expenses	(530)	(1,775)
Other Operating Income	<u>-</u>	<u>(1,830)</u>
Operating (Loss)/Profit	<u>(530)</u>	<u>(3,605)</u>
<b>Capital &amp; Reserves</b>		
Called up share capital	3	3
Profit and loss reserve	(37,659)	(37,129)
	<u>(37,656)</u>	<u>(37,126)</u>

### 12 Debtors

	<b>Total 2022</b>	Total 2021
	£	£
Trade debtors	33,281	30,664
Amounts due from subsidiary undertakings	30,909	39,596
Less: Provision for intercompany debtor	(30,909)	(39,596)
VAT debtor	7,314	7,615
Other debtors	7,414	9,202
	<u>48,009</u>	<u>47,481</u>

The intercompany balance of £30,909 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 2022</b>	Total 2021
	£	£
Trade creditors	3,628	1,566
Other taxation & social security	1,938	1,946
Other creditors	(40)	532
Accruals	3,805	3,942
	<u>9,331</u>	<u>7,986</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 (2021: £Nil) incurred on behalf of the company, and charged management service fees of £Nil (2021: £Nil).

See note 12 for the intercompany balance and provision.

# ST JAMES PRIORY PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

### 15 Movement in funds

#### Current year

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
<b>Restricted Funds</b>					
Capital Fund	4,730,801	-	(34,088)	-	4,696,713
	<u>4,730,801</u>	<u>-</u>	<u>(34,088)</u>	<u>-</u>	<u>4,696,713</u>
<b>Unrestricted Funds</b>					
<b>Designated Funds</b>					
Net Book Value of Fixed Assets	136,006	-	(6,442)	-	129,564
<b>General Funds</b>					
General Fund	529,975	220,492	(178,291)	-	572,176
Unrestricted Funds Subtotal	<u>665,981</u>	<u>220,492</u>	<u>(184,733)</u>	<u>-</u>	<u>701,740</u>
<b>Total Funds</b>	<u>5,396,782</u>	<u>220,492</u>	<u>(218,821)</u>	<u>-</u>	<u>5,398,453</u>

#### Prior 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>

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 2022

### 16 Analysis of net assets between funds

#### Current Year

	Unrestricted funds			2022 Total £
	Restricted funds	Designated funds	General funds	
	£	£	£	
Tangible fixed assets	4,696,713	129,564	-	4,826,277
Cash at bank and in hand	-	-	532,675	532,675
Other current assets	-	-	39,501	39,501
	<u>4,696,713</u>	<u>129,564</u>	<u>572,176</u>	<u>5,398,453</u>

#### Prior 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>