

ST JAMES PRIORY PROJECT
FINANCIAL STATEMENTS

31 MARCH 2023

Company Registration Number 04730515

Charity Number 1104408

ST JAMES PRIORY PROJECT
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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ST JAMES PRIORY PROJECT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

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 2023

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 12th 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.

ST JAMES PRIORY PROJECT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

Project Staff & Volunteers

St James Priory Project currently operates with 4 staff and 6 regular volunteers as of 31st March 2023. 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 12th 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.

ST JAMES PRIORY PROJECT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

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 £181,103.

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 £215,568, 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 £123. The balance on unrestricted funds at 31 March 2023 amounted to £701,863, including free reserves as defined above of £577,230.

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 £4,662,625 at 31 March 2023.

ST JAMES PRIORY PROJECT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

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.

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 31 January 2024 and signed on its behalf by



Lyn Murray
Trustee

ST JAMES PRIORY PROJECT

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2023

Trustees and directors:	Lyn Murray (Chair) Rev Canon Michael Fitzpatrick David Shakesby Corinne Fitzpatrick – Appointed 15 August 2023 Rev Canon Christopher Whitehead – Resigned 31 January 2023
Secretary:	James Banaghan
Project managers:	Susan Jotcham James Banaghan John 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 Chartered Accountants 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

ST JAMES PRIORY PROJECT

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 MARCH 2023

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 2023.

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 Limited, Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 31 January 2024

ST JAMES PRIORY PROJECT

STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2023

	Note	Unrestricted General Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Grants and Donations	2	45,199	500	45,699	61,715
Charitable activities	3	115,758	-	115,758	151,730
Other trading activities	4	17,352	-	17,352	7,037
Investments		2,794	-	2,794	10
Total income		181,103	500	181,603	220,492
Expenditure on:					
Raising funds	5	6,650	9,319	15,969	11,782
Charitable activities	6	174,330	25,269	199,599	207,039
Total expenditure		180,980	34,588	215,568	218,821
Net income/(expenditure) and net movement in funds	7	123	(34,088)	(33,965)	1,671
Reconciliation of funds					
Total funds at 1 April 2022	15	701,740	4,696,713	5,398,453	5,396,782
Total funds at 31 March 2023	15	701,863	4,662,625	5,364,488	5,398,453

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 2023

Company Number: 04730515

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	4,787,255	4,826,277
Investments	11	3	3
		<u>4,787,258</u>	<u>4,826,280</u>
Current assets			
Debtors	12	42,419	48,009
Cash at bank and in hand		545,288	533,495
		<u>587,707</u>	<u>581,504</u>
Creditors: amounts falling due within one year	13	<u>(10,477)</u>	<u>(9,331)</u>
Net current assets		577,230	572,173
Total assets less current liabilities		<u>5,364,488</u>	<u>5,398,453</u>
Net assets		<u>5,364,488</u>	<u>5,398,453</u>
Funds			
Unrestricted funds			
General funds	16	577,233	572,176
Designated funds	16	124,630	129,564
Restricted funds	16	4,662,625	4,696,713
Total funds		<u>5,364,488</u>	<u>5,398,453</u>

For the year ending 31 March 2023 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 31 January 2024 and are signed on their behalf by:

Lyn Murray - 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 2023

	Notes	2023 £	2023 £	2022 £
Net cash inflow from operating activities	A		9,565	43,008
Non-operational cash flows				
Investing activities				
Purchase of fixed assets		(566)		-
Investment income		2,794		10
			2,228	10
Net cash (outflow)/inflow for the year	B		11,793	43,018

NOTES TO THE CASH FLOW STATEMENT

		2023 £	2022 £	
A. Reconciliation of net movement in funds to net cash inflow from operating activities				
Statement of Financial Activities: Net movement in funds		(33,965)	1,671	
Investment income		(2,794)	(10)	
Depreciation		39,588	40,530	
(Decrease)/Increase in creditors: Current Liabilities		1,146	1,345	
Decrease/(Increase) in debtors		5,590	(528)	
Net cash inflow from operating activities		9,565	43,008	
B. Analysis of changes in cash flow during the year		2023 £	2022 £	Change £
Cash at bank and in hand		545,288	533,495	11,793
		545,288	533,495	11,793
		2022 £	2021 £	Change £
Cash at bank and in hand		533,495	490,477	43,018
		533,495	490,477	43,018
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 2023

1 Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) 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.

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.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the national cost of living crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

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 2023

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 2023 £	Total Funds 2022 £
Donations	45,199	500	45,699	21,561
Government grants received	-	-	-	40,154
	<u>45,199</u>	<u>500</u>	<u>45,699</u>	<u>61,715</u>

All income from Grants and Donations in 2022 was unrestricted.

Government grants received in the prior 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 2023 £	Total Funds 2022 £
Housing benefit received	41,368	-	41,368	58,217
Client contributions for accommodation	7,282	-	7,282	12,909
Rental income - Walsingham House	67,108	-	67,108	80,604
	<u>115,758</u>	<u>-</u>	<u>115,758</u>	<u>151,730</u>

All income from Charitable Activities in 2022 was unrestricted.

4 Income from: Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Room hire and catering income	17,232	-	17,232	4,100
Other income	120	-	120	2,937
	<u>17,352</u>	<u>-</u>	<u>17,352</u>	<u>7,037</u>

All income from Other Trading Activities in 2022 was unrestricted.

5 Expenditure on: Raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Staff salaries	3,876	-	3,876
Support costs (see note 6)	2,774	9,319	12,093
	<u>6,650</u>	<u>9,319</u>	<u>15,969</u>

ST JAMES PRIORY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

5 Expenditure on: Raising funds (continued)

Prior year comparative

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

6 Expenditure on: Charitable activities

	St James House £	St James Priory Church £	Walsingham House £	Total Funds 2023 £
Staff salaries	21,880	29,796	-	51,676
Household costs	426	206	-	632
Rates and utilities	8,105	14,963	-	23,068
Repairs and maintenance	9,221	10,936	-	20,157
Liturgical costs	-	4,492	-	4,492
Support costs (see below)	7,876	91,698	-	99,574
	<u>47,508</u>	<u>152,091</u>	<u>-</u>	<u>199,599</u>

Prior year comparative

	St James House £	St James Priory Church £	Walsingham House £	Total Funds 2022 £
Staff salaries	22,310	65,102	-	87,412
Household	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 (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>

Support costs of charitable activities & raising funds

	Raising funds	St James House £	St James Priory Church £	Walsingham House £	Total Funds 2023 £
Support staff salaries	-	-	18,547	-	18,547
Telephone	-	1,660	3,873	-	5,533
Office expenses	504	1,440	3,360	-	5,304
Insurance	-	-	15,320	-	15,320
Bad debts	-	-	7,048	-	7,048
Advertising	2,270	-	-	-	2,270
Bank charges	-	-	67	-	67
Independent examiner's fees	-	-	12,842	-	12,842
Legal and professional fees	-	-	5,148	-	5,148
Depreciation of buildings	9,319	4,776	24,769	-	38,864
Depreciation of equipment	-	-	724	-	724
	<u>12,093</u>	<u>7,876</u>	<u>91,698</u>	<u>-</u>	<u>111,667</u>

ST JAMES PRIORY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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 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>

Support costs are split between raising funds and charitable activities 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:

	2023 £	2022 £
Depreciation	39,588	40,530
Independent examination fees		
- independent examination	1,750	1,550
- under/(over) accrual in previous years	11,092	-
	<u>52,430</u>	<u>42,080</u>

There were no Trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

There were no Trustees' expenses paid during the year ended 31 March 2023 nor for the year ended 31 March 2022.

The total Trustee, key management personnel and related party donations in the year were £Nil (2022: £Nil).

8 Staff costs and numbers

The aggregate payroll costs were:

	2023 £	2022 £
Wages and salaries	73,255	110,271
Social security costs	356	4,422
Employers pension	488	1,719
	<u>74,099</u>	<u>116,412</u>

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

	2023 No.	2022 No.
Charitable activities	4	4
	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 (2022: Nil).

The key management personnel employee benefits totalled £75,341 (2022: £83,539)

ST JAMES PRIORY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

9 Fund-analysis comparative figures

	Unrestricted General Funds	Restricted Funds	Total Funds 2022
	£	£	£
Income from:			
Donations and legacies	61,715	-	61,715
Charitable activities	151,730	-	151,730
Other trading activities	7,037	-	7,037
Investments	10	-	10
Total income	<u>220,492</u>	<u>-</u>	<u>220,492</u>
Expenditure on:			
Raising funds	2,463	9,319	11,782
Charitable activities	182,270	24,769	207,039
Total expenditure	<u>184,733</u>	<u>34,088</u>	<u>218,821</u>
Net income/(expenditure) and net movement in funds	<u>35,759</u>	<u>(34,088)</u>	<u>1,671</u>
Total funds at 1 April 2021	665,981	4,730,801	5,396,782
Total funds at 31 March 2022	<u>701,740</u>	<u>4,696,713</u>	<u>5,398,453</u>

10 Tangible fixed assets

	Freehold Land & Buildings £	Furniture, fittings & equipment £	Totals £
Cost			
At 1 April 2022	5,658,422	20,589	5,679,011
Additions	-	566	566
Disposals	-	-	-
At 31 March 2023	<u>5,658,422</u>	<u>21,155</u>	<u>5,679,577</u>
Depreciation			
At 1 April 2022	832,756	19,978	852,734
Charge for the year	38,864	724	39,588
At 31 March 2023	<u>871,620</u>	<u>20,702</u>	<u>892,322</u>
Net book value			
At 31 March 2023	<u>4,786,802</u>	<u>453</u>	<u>4,787,255</u>
At 31 March 2022	<u>4,825,666</u>	<u>611</u>	<u>4,826,277</u>

ST JAMES PRIORY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

11 Fixed asset investments

	Total 2023 £	Total 2022 £
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;

	2023 £	2022 £
Profit & Loss Account		
Turnover	-	-
Cost of Sales	-	-
Gross Profit	<u>-</u>	<u>-</u>
Administrative Expenses	(301)	(530)
Other Operating Income	<u>-</u>	<u>-</u>
Operating (Loss)/Profit	<u>(301)</u>	<u>(530)</u>
Capital & Reserves		
Called up share capital	3	3
Profit and loss reserve	(37,960)	(37,659)
	<u>(37,957)</u>	<u>(37,656)</u>

12 Debtors

	Total 2023 £	Total 2022 £
Trade debtors	29,674	33,281
Amounts due from subsidiary undertakings	37,957	30,909
Less: Provision for intercompany debtor	(37,957)	(30,909)
VAT debtor	-	7,314
Other debtors	12,745	7,414
	<u>42,419</u>	<u>48,009</u>

The trading subsidiary St James Chapter House Limited is now dormant. The intercompany balance of £37,957 has a material uncertainty of being repaid by the trading subsidiary and therefore there will be no further advances to the subsidiary.

13 Creditors: amounts falling due within one year

	Total 2023 £	Total 2022 £
Trade creditors	1,615	3,628
Other taxation & social security	734	1,938
Other creditors	(40)	(40)
Accruals	3,895	3,805
VAT Liability	4,273	-
	<u>10,477</u>	<u>9,331</u>

14 Related Party transactions

See note 12 for the intercompany balance and provision.

There were no further related party transactions other than those disclosed elsewhere in the financial statements.

ST JAMES PRIORY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

15 Movement in funds

Current year

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Restricted Funds					
Capital Fund	4,696,713	-	(34,088)	-	4,662,625
Repairs and maintenance	-	500	(500)	-	-
	<u>4,696,713</u>	<u>500</u>	<u>(34,588)</u>	<u>-</u>	<u>4,662,625</u>
Unrestricted Funds					
Designated Funds					
Net Book Value of Fixed Assets	129,564	-	(5,500)	566	124,630
General Funds					
General Fund	572,176	181,103	(175,480)	(566)	577,233
Unrestricted Funds Subtotal	<u>701,740</u>	<u>181,103</u>	<u>(180,980)</u>	<u>-</u>	<u>701,863</u>
Total Funds	<u>5,398,453</u>	<u>181,603</u>	<u>(215,568)</u>	<u>-</u>	<u>5,364,488</u>

Prior year

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Restricted Funds					
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>
Unrestricted Funds					
Designated Funds					
Net Book Value of Fixed Assets	136,006	-	(6,442)	-	129,564
General Funds					
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>
Total funds	<u>5,396,782</u>	<u>220,492</u>	<u>(218,821)</u>	<u>-</u>	<u>5,398,453</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 expensed.

Repairs and maintenance - donations received to go towards repairs for St James House.

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 2023

16 Analysis of net assets between funds

Current Year

	Unrestricted funds			2023 Total £
	Restricted funds £	Designated funds £	General funds £	
Tangible fixed assets	4,662,625	124,630	-	4,787,255
Investments	-	-	3	3
Cash at bank and in hand	-	-	545,288	545,288
Other current assets	-	-	31,942	31,942
	<u>4,662,625</u>	<u>124,630</u>	<u>577,233</u>	<u>5,364,488</u>

Prior Year

	Unrestricted funds			2022 Total £
	Restricted funds £	Designated funds £	General funds £	
Tangible fixed assets	4,696,713	129,564	-	4,826,277
Investments	-	-	3	3
Cash at bank and in hand	-	-	533,495	533,495
Other current assets	-	-	38,678	38,678
	<u>4,696,713</u>	<u>129,564</u>	<u>572,176</u>	<u>5,398,453</u>