

ST JAMES PRIORY PROJECT
FINANCIAL STATEMENTS

31 MARCH 2024

Company Registration Number 04730515

Charity Number 1104408

ST JAMES PRIORY PROJECT
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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ST JAMES PRIORY PROJECT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

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.

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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 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, is leased by Sheronat Ltd on a fifteen-year agreement to provide accommodation for Catholic Students.

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Project Staff & Volunteers

St James Priory Project currently operates with 3 staff and 2 regular volunteers as of 31st March 2024. 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 facilities are also used by various support group such as 12 step fellowship groups and bereavement support groups. The Priory provides outreach to the wider community by regularly inviting individuals who are lonely, sick/and/or housebound to come along for lunch and to socialise together, and the conference rooms are used by local businesses and organisations, which also generates income for the charity.

An annual event is also organised for Sixth Form Students and Staff from a local secondary school to spend two full days on *A Drugs Awareness Event* with both past and present residents of St James House sharing their own personal 'Paths to Addiction and Recovery.'

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

As the café is not operating, the income generated by the leasing of the café area and the conference rooms are received by the charity. Therefore, the subsidiary company remains dormant.

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

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YEAR ENDED 31 MARCH 2024

that succession planning is vital to identify and develop future leaders to fill critical management positions when required.

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 £464,904 (2023: £181,103) and included a significant legacy of £258,878.

In consideration of the risks to which the Charity is exposed, Trustees have sought to establish a modest level of reserves. Reserves are defined as those unrestricted 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 two full years of the annual average expenditure over the last five years of £494,053, to ensure the continuity of the Charity in the event of a significant interruption to income. Consideration is also being given to the designation of reserves for ongoing building maintenance.

There was a surplus on unrestricted funds for the year of £112,449 (2023: £123). The balance on unrestricted funds at 31 March 2024 amounted to £814,312 (2023: £701,863) including free reserves as defined above of £813,969 (2023: £577,230).

Endowment 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 £4,747,938 at 31 March 2024 (2023: £4,662,625 previously classified as restricted funds).

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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

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 20 December 2024 ... and signed on its behalf by



Lyn Murray
Trustee

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REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2024

Trustees and directors:	Lyn Murray (Chair) Rev Canon Michael Fitzpatrick David Shakesby Corinne Fitzpatrick (appointed 15 August 2023)
Secretary:	James Banaghan
Key management personnel:	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 AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2024

Independent auditor's report to the members of St James Priory Project Limited

Opinion

We have audited the financial statements of St James Priory Project Limited (the "Charity") for the year ended 31 March 2024 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 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.

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

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INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2024

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 directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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

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INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2024

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.

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:

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance 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 company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

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

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INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 MARCH 2024

to identify non-compliance with 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/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

Use of our report

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.

Joshua Kingston

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: 20 December 2024

ST JAMES PRIORY PROJECT
STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)
YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from:						
Donations and legacies	2	294,590	-	-	294,590	45,699
Charitable activities	3	140,375	-	-	140,375	115,758
Other trading activities	4	16,892	-	-	16,892	17,352
Investments		13,047	-	-	13,047	2,794
Total income		464,904	-	-	464,904	181,603
Expenditure on:						
Raising funds	5	5,376	-	9,319	14,695	15,969
Charitable activities	6	222,902	-	29,545	252,447	199,599
Total expenditure		228,278	-	38,864	267,142	215,568
Net income/(expenditure)	8	236,626	-	(38,864)	197,762	(33,965)
Transfers between funds	16	(124,177)	(4,662,625)	4,786,802	-	-
Net movement in funds		112,449	(4,662,625)	4,747,938	197,762	(33,965)
Reconciliation of funds						
Total funds at start of the year	16	701,863	4,662,625	-	5,364,488	5,398,453
Total funds at end of the year	16	814,312	-	4,747,938	5,562,250	5,364,488

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 14 to 22 form part of these financial statements
See note 10 for fund-accounting comparative figures

ST JAMES PRIORY PROJECT

BALANCE SHEET

AS AT 31 MARCH 2024

Company Number: 04730515

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	4,748,278	4,787,255
Investments	12	3	3
		<u>4,748,281</u>	<u>4,787,258</u>
Current assets			
Debtors	13	22,202	42,419
Cash at bank and in hand		815,791	545,288
		<u>837,993</u>	<u>587,707</u>
Creditors: amounts falling due within one year	14	<u>(24,024)</u>	<u>(10,477)</u>
Net current assets		813,969	577,230
Total assets less current liabilities		<u>5,562,250</u>	<u>5,364,488</u>
Net assets		<u>5,562,250</u>	<u>5,364,488</u>
Funds			
Unrestricted funds			
General funds	17	813,972	577,233
Designated funds	17	340	124,630
Restricted funds	17	-	4,662,625
Endowment funds	17	4,747,938	-
Total funds		<u>5,562,250</u>	<u>5,364,488</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102 (FRS102).

These financial statements were approved by the Trustees on 20 December 2024 and are signed on their behalf by:



Lyn Murray - Trustee

The notes on pages 14 to 22 form part of these financial statements

ST JAMES PRIORY PROJECT

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Net cash inflow from operating activities	18	257,456	9,565
Non-operational cash flows			
Investing activities			
Purchase of fixed assets		-	(566)
Investment income		13,047	2,794
		<u>13,047</u>	<u>2,228</u>
Net cash inflow for the year	19	<u>270,503</u>	<u>11,793</u>

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 22 form part of these financial statements

ST JAMES PRIORY PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1 Accounting policies

Basis of preparation

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 under company law and is under the threshold for charity law purposes.

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

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 from donations is included in come when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-condition have been met.

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.

Legacies are included on a receivable basis where the charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed

Investment income is included on a receivable basis.

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 and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included

Tangible fixed assets

Tangible fixed assets are classified as such when they have a value over £1,000 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.

ST JAMES PRIORY PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

Tangible fixed assets (continued)

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.

Pension scheme

The charity contributes to defined contribution pension schemes. Contribution payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Taxation

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

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 £	Endowment Funds £	Total Funds 2024 £
Donations	35,712	-	-	35,712
Legacies	258,878	-	-	258,878
	<u>294,590</u>	<u>-</u>	<u>-</u>	<u>294,590</u>

Prior year comparative

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Donations	45,199	500	-	45,699
Legacies	-	-	-	-
	<u>45,199</u>	<u>500</u>	<u>-</u>	<u>45,699</u>

3 Income from: Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Housing benefit received	53,873	-	-	53,873	41,368
Client contributions for accommodation	19,394	-	-	19,394	7,282
Rental income - Walsingham House	67,108	-	-	67,108	67,108
	<u>140,375</u>	<u>-</u>	<u>-</u>	<u>140,375</u>	<u>115,758</u>

All income from Charitable Activities in 2023 was unrestricted.

ST JAMES PRIORY PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

4 Income from: Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Room hire and catering income	16,750	-	-	16,750	17,232
Other income	142	-	-	142	120
	<u>16,892</u>	<u>-</u>	<u>-</u>	<u>16,892</u>	<u>17,352</u>

All income from Other Trading Activities in 2023 was unrestricted.

5 Expenditure on: Raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Staff salaries	4,133	-	-	4,133
Support costs (see note 7)	1,243	-	9,319	10,562
	<u>5,376</u>	<u>-</u>	<u>9,319</u>	<u>14,695</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Staff salaries	3,876	-	-	3,876
Support costs (see note 7)	2,774	9,319	-	12,093
	<u>6,650</u>	<u>9,319</u>	<u>-</u>	<u>15,969</u>

6 Expenditure on: Charitable activities

	St James House £	St James Priory Church £	Total Funds 2024 £
Staff salaries	27,963	24,745	52,708
Household costs	478	541	1,019
Rates and utilities	15,430	40,406	55,836
Repairs and maintenance	16,187	11,499	27,686
Liturgical costs	-	3,207	3,207
Charity Meal	-	947	947
Support costs (see note 7)	8,094	102,950	111,044
	<u>68,152</u>	<u>184,295</u>	<u>252,447</u>

Prior year comparative

	St James House £	St James Priory Church £	Total Funds 2023 £
Staff salaries	21,880	29,796	51,676
Household	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 note 7)	7,876	91,698	99,574
	<u>47,508</u>	<u>152,091</u>	<u>199,599</u>

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7 Support costs of charitable activities & raising funds

	Raising funds £	St James House £	Priory Church £	Total Funds 2024 £
Support staff salaries	-	-	14,666	14,666
Telephone	-	1,697	3,960	5,657
Office expenses	785	1,621	3,782	6,188
Insurance	-	-	23,889	23,889
Bad debts	-	-	10,717	10,717
Advertising	458	-	-	458
Bank charges	-	-	120	120
Auditor's fees	-	-	14,320	14,320
Legal and professional fees	-	-	6,614	6,614
Depreciation of buildings	9,319	4,776	24,769	38,864
Depreciation of equipment	-	-	113	113
	<u>10,562</u>	<u>8,094</u>	<u>102,950</u>	<u>121,606</u>

Prior year comparative

	Raising funds £	St James House £	St James Priory £	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>111,667</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.

8 Net income/(expenditure)

This is stated after charging:	2024 £	2023 £
Depreciation	38,977	39,588
Auditor's fees		
- audit	10,800	-
- accounts preparation fees	2,760	-
- under/(over) accrual in previous years	-	8,545
Independent examiner's fees		
- independent examination	-	938
- accounts preparation fees	-	3,360
- under/(over) accrual in previous years	760	-
	<u>760</u>	<u>-</u>

There were no Trustees' remuneration or other benefits for the current or prior financial year.

There were no Trustees' expenses paid during the current or prior financial year.

ST JAMES PRIORY PROJECT
NOTES TO THE FINANCIAL STATEMENTS
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9 Staff costs and numbers

The aggregate payroll costs were:

	2024	2023
	£	£
Wages and salaries	58,463	59,237
Social security costs	-	356
Employers pension	13,044	14,506
	<u>71,507</u>	<u>74,099</u>

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

	2024	2023
	No.	No.
Charitable activities	3	4
	<u>3</u>	<u>4</u>

No employee received emoluments of more than £60,000 (2023: Nil).

The key management personnel employee benefits totalled £63,671 (2023: £70,622)

10 Fund-analysis comparative figures

	Unrestricted General Funds £	Restricted Funds £	Total Funds 2023 £
Income from:			
Grants and donations	45,199	500	45,699
Charitable activities	115,758	-	115,758
Other trading activities	17,352	-	17,352
Investments	2,794	-	2,794
Total income	<u>181,103</u>	<u>500</u>	<u>181,603</u>
Expenditure on:			
Raising funds	6,650	9,319	15,969
Charitable activities	174,330	25,269	199,599
Total expenditure	<u>180,980</u>	<u>34,588</u>	<u>215,568</u>
Net income/(expenditure) and net movement in funds	<u>123</u>	<u>(34,088)</u>	<u>(33,965)</u>
Total funds at 1 April 2022	701,740	4,696,713	5,398,453
Total funds at 31 March 2023	<u>701,863</u>	<u>4,662,625</u>	<u>5,364,488</u>

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11 Tangible fixed assets

	Freehold Land & Buildings £	Furniture, fittings & equipment £	Totals £
Cost			
At 1 April 2023	5,658,422	21,155	5,679,577
Additions	-	-	-
At 31 March 2024	<u>5,658,422</u>	<u>21,155</u>	<u>5,679,577</u>
Depreciation			
At 1 April 2023	871,620	20,702	892,322
Charge for the year	38,864	113	38,977
At 31 March 2024	<u>910,484</u>	<u>20,815</u>	<u>931,299</u>
Net book value			
At 31 March 2024	<u>4,747,938</u>	<u>340</u>	<u>4,748,278</u>
At 31 March 2023	<u>4,786,802</u>	<u>453</u>	<u>4,787,255</u>

12 Fixed asset investments

	Total 2024 £	Total 2023 £
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;

	2024 £	2023 £
Profit & Loss Account		
Turnover	-	-
Cost of Sales	-	-
Gross Profit	<u>-</u>	<u>-</u>
Administrative Expenses	-	(301)
Other Operating Income	<u>-</u>	<u>-</u>
Operating (Loss)/Profit	<u>-</u>	<u>(301)</u>
Capital & Reserves		
Called up share capital	3	3
Profit and loss reserve	(37,960)	(37,960)
	<u>(37,957)</u>	<u>(37,957)</u>

ST JAMES PRIORY PROJECT
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13 Debtors

	Total 2024 £	Total 2023 £
Trade debtors	22,202	29,674
Amounts due from subsidiary undertakings	-	37,957
Less: Provision for intercompany debtor	-	(37,957)
Other debtors	-	12,745
	<u>22,202</u>	<u>42,419</u>

The trading subsidiary St James Chapter House Limited is now dormant.

14 Creditors: amounts falling due within one year

	Total 2024 £	Total 2023 £
Trade creditors	5,540	1,615
Taxation & social security	2,055	734
Other creditors	350	(40)
Accruals and deferred income	15,949	3,895
VAT Liability	130	4,273
	<u>24,024</u>	<u>10,477</u>

15 Related Party transactions

See note 13 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
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16 Movement in funds

Current year	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Endowment funds	-	-	(38,864)	4,786,802	4,747,938
Restricted funds					
Capital fund	4,662,625	-	-	(4,662,625)	-
Repairs and maintenance	-	-	-	-	-
	<u>4,662,625</u>	<u>-</u>	<u>-</u>	<u>(4,662,625)</u>	<u>-</u>
Unrestricted funds					
Designated funds					
Net book value of fixed assets	124,630	-	(113)	(124,177)	340
General funds					
General fund	577,233	464,904	(228,165)	-	813,972
Unrestricted funds subtotal	<u>701,863</u>	<u>464,904</u>	<u>(228,278)</u>	<u>(124,177)</u>	<u>814,312</u>
Total funds	<u>5,364,488</u>	<u>464,904</u>	<u>(267,142)</u>	<u>-</u>	<u>5,562,250</u>
Prior 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>

The endowment 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. Capital development of the buildings increases the fund and each year a depreciation charge is expensed. The transfer of £4,786,802 has been made to reflect the net book value of freehold land & buildings.

The Restricted Capital Fund represents donations and grants received by the charity for the purchase and development of the freehold land and buildings. The trustees have considered the capital fund and have determined that it is better reflected as an

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
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17 Analysis of net assets between funds

Current Year	Unrestricted funds				2024 Total £
	Endowment funds £	Restricted funds £	Designated funds £	General funds £	
Tangible fixed assets	4,747,938	-	340	-	4,748,278
Investments	-	-	-	3	3
Cash at bank and in hand	-	-	-	815,791	815,791
Other current assets	-	-	-	(1,822)	(1,822)
	<u>4,747,938</u>	<u>-</u>	<u>340</u>	<u>813,972</u>	<u>5,562,250</u>
Prior Year	Unrestricted funds				2023 Total £
	Endowment funds £	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>-</u>	<u>4,662,625</u>	<u>124,630</u>	<u>577,233</u>	<u>5,364,488</u>

18 Reconciliation of net movement in funds to net cash inflow from operating activities

	2024 £	2023 £
Statement of Financial Activities: Net movement in funds	197,762	(33,965)
Investment income	(13,047)	(2,794)
Depreciation	38,977	39,588
Loss on disposal of tangible fixed asset	-	-
Increase in creditors: Current Liabilities	13,547	1,146
Decrease/(Increase) in debtors	20,217	5,590
Net cash inflow from operating activities	<u>257,456</u>	<u>9,565</u>

19 Analysis of changes in cash flow during the year

	2024 £	2023 £	Change £
Cash at bank and in hand	815,791	545,288	270,503
	<u>815,791</u>	<u>545,288</u>	<u>270,503</u>
	2023 £	2022 £	Change £
Cash at bank and in hand	545,288	533,495	11,793
	<u>545,288</u>	<u>533,495</u>	<u>11,793</u>