

Charity Registration No. 1094719

Company Registration No. 04482726 (England and Wales)

S J P CHARITY TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017



S J P CHARITY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Clegg (Chairman)	
	Keith Graham (Treasurer)	
	Yvonne Baker	
	Keara Connolly	(Appointed 6 September 2016)
	David Crossley	
	Ron Finlay	
	Susan Gregson	
	M Groves	(Appointed 7 April 2017)
	Vivien Hilson	(Appointed 6 September 2016)
	Tina Isaacs	(Appointed 8 September 2017)
	Peter Jenkins	
	Joanna Lewis	(Appointed 6 September 2016)
	Niamh O'Donnell-Keenan	
	Kate Webster	(Appointed 8 September 2017)
Secretary	Mr Keith Graham	
Charity number	1094719	
Company number	04482726	
Registered office	10 Middleton Road London NW11 7NS	
Solicitors	Pothecary & Barrett Talbot House Talbot Court Gracechurch Street London EC3V 0BS	

S J P CHARITY TRUST LIMITED

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 10

S J P CHARITY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2017

The trustees present their report and accounts for the year ended 31 July 2017.

The name of the Charity is S J P Charity Trust Ltd. The charity registration number is 1094719. The Company number is 4482726. S J P Charity Trust is a company limited by guarantee in the amount of £1 per member, having no share capital.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

S J P Charity Trust Ltd is established to advance public education in, and appreciation of, music and the arts and for such Charitable purposes or for the benefit of such Charitable foundations as shall be determined from time to time by the trustees.

S J P Charity Trust was incorporated to manage the annual music festival "The Proms at St Jude's", a week in summer of Classical and Jazz concerts that was originally established in 1993. Until that incorporation, management of the festival was the responsibility of The Organising Committee of The Proms at St Jude's, an unincorporated association. The aims of the incorporated entity remain the same as those of its unincorporated predecessor, being firstly the promotion of music through the festival, and secondly, to the extent that festival income exceeds costs, to provide grants for Charitable purposes or for Charitable foundations as determined by the trustees.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Proms at St Jude's 2017 festival marking its 25th Anniversary proved very successful despite the continuing economic downturn. The festival has continued to generate interest from sponsors, advertisers, donors and friends alike, and the trustees were again able to put together a programme of very high calibre.

Festival income (excluding interest) at £216,090 exceeded festival costs by £57,765, before charitable grants of £50,000. The trustees have awarded charitable grants to Toynbee Hall (£37,500) and to The North London Hospice (£12,500).

Financial review

After payment of the grants referred to above Festival income exceeded direct charitable expenditure by £7,788 (2016 - shortfall £6,763). Reserves carried forward to the 2018 year stand at £22,962.

S J P CHARITY TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2017

Reserves

The primary purpose of the Festival is to raise money for the two charities we support, Toynbee Hall and the North London Hospice.

It has been the policy of the Trustees that as far as is reasonable the excess of income over expenditure in any given year should be paid over to the beneficiary institutions supported by the charity. With no fixed overheads and no employee or other cost commitments the trustees aim to have sufficient funds in hand after all liabilities have been settled for each year's festival, to give them confidence to commence planning for the following year. That level has been in the region of £20,000 to £25,000 for the last three years and although it dropped below that level at the end of 2016 it had returned to the targeted level by the end of the 2017 financial year. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities whilst consideration is given to ways in which additional funds may be raised in order to maintain the level of support for the beneficiary Institutions.

Risk Management

The trustees are responsible for reviewing the major risks to which the charity is exposed and for establishing systems and procedures to manage those risks. Risks have historically been considered on a regular and thorough, if informal, manner. The trustees have now resolved to review and document risks more formally in order to mitigate these in the future.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity has been operated in accordance with the Memorandum and Articles of Association of the company dated 16 May 2002. The company was itself formally incorporated on 11 July 2002, and was entered into the Central Register of Charities on 21 November 2002.

The Trustees, all of whom are Directors for the purposes of the Companies Act 2006, who served during the year were:

Richard Clegg (Chairman)

Keith Graham (Treasurer)

Yvonne Baker

Keara Connolly (Appointed 6 September 2016)

David Crossley

Ron Finlay

Susan Gregson

M Groves (Appointed 7 April 2017)

Vivien Hilson (Appointed 6 September 2016)

Tina Isaacs (Appointed 8 September 2017)

Peter Jenkins

Joanna Lewis (Appointed 6 September 2016)

David Littaur (Resigned 6 September 2016)

Madeleine Melling (Resigned 6 September 2016)

Niamh O'Donnell-Keenan

Jennifer Radice (Resigned 14 July 2017)

Thomas Radice (Resigned 14 July 2017)

Helen Roose (Resigned 6 September 2016)

Simon Tesh (Resigned 6 September 2016)

Jana Teteris (Appointed 6 September 2016 and resigned 9 March 2018)

Kate Webster (Appointed 8 September 2017)

John Wheeler (Resigned 6 September 2016)

S J P CHARITY TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2017

The Board of Trustees operates a policy of actively pursuing opportunities for the recruitment and training of new trustees when they arise.

The Report has been prepared having taken advantage of the small companies exemption from audit contained in section 477 of the Companies act 2006.

The trustees' report was approved by the Board of Trustees.



Richard Clegg (Chairman)
Trustee

Dated: 13 April 2018

S J P CHARITY TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF S J P CHARITY TRUST LIMITED

I report to the trustees on my examination of the accounts of S J P Charity Trust Limited (the charity) for the year ended 31 July 2017.

Responsibilities and basis of report

As the trustees of the charity (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).

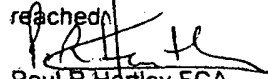
Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 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
- 4 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.


Paul R Hartley FCA
P O Box 27075
London
N2 0FZ

Dated: 27 April 2018

S J P CHARITY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2017

	Notes	2017 £	2016 £
<u>Income from:</u>			
Charitable activities	3	216,090	175,007
Investment Income	4	23	17
		<hr/>	<hr/>
Total income		216,113	175,024
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	208,325	181,787
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		7,788	(6,763)
		<hr/>	<hr/>
Fund balances at 1 August 2016		15,174	21,937
		<hr/>	<hr/>
Fund balances at 31 July 2017		22,962	15,174
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

S J P CHARITY TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Stocks	10	500		500	
Debtors	11	34,161		18,274	
Cash at bank and in hand		60,331		60,885	
		<u>94,992</u>		<u>79,659</u>	
Creditors: amounts falling due within one year	12	<u>(72,030)</u>		<u>(64,485)</u>	
Net current assets			<u>22,962</u>		<u>15,174</u>
Income funds					
Unrestricted funds			<u>22,962</u>		<u>15,174</u>
			<u>22,962</u>		<u>15,174</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The accounts were approved by the Trustees on 13 April 2018


Richard Clegg (Chairman)
Trustee


Keith Graham (Treasurer)
Trustee

Company Registration No. 04482726

S J P CHARITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Charity information

S J P Charity Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 10 Middleton Road, London, NW11 7NS.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

Details of resources expended are given in Note 5. The charity has no employees and no overheads. All resources are utilised in pursuit of the charity's objectives namely to promote and manage an annual music and literary festival, and in so doing to donate any surplus to its beneficiary charities.

1.6 Stocks

Stocks are stated at cost and comprise a stock of stamps.

S J P CHARITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Fund Accounting

All of the funds held by the charity are unrestricted funds available for use at the discretion of the trustees in furtherance of the objectives of the charity.

S J P CHARITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2017 £	2016 £
Festival income	216,090	175,007

4 Investment Income

	2017 £	2016 £
Interest receivable	23	17

5 Charitable activities

	Festival Expenditure £	Grants £	Total 2017 £	Total 2016 £
Festival Expenditure and grants to charities	158,325	50,000	208,325	181,787

Details of grants paid are given in note 6 below.

6 Description of charitable activities

Grants payable are as follows:

		2017 £	2016 £
Toynbee Hall	Charity No 211850	37,500	33,750
North London Hospice	Charity No 285300	12,500	11,250
		50,000	45,000

S J P CHARITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none were reimbursed any expenses (2016-£Nil).

8 Employees

There were no employees during the year.

9 Financial instruments	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	34,161	18,274
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	72,030	64,485
	<u> </u>	<u> </u>

10 Stocks	2017 £	2016 £
Stock of stamps	500	500
	<u> </u>	<u> </u>

11 Debtors	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	34,161	18,274
	<u> </u>	<u> </u>

12 Creditors: amounts falling due within one year	2017 £	2016 £
Trade creditors	72,030	64,485
	<u> </u>	<u> </u>

13 Related party transactions

There were no disclosable related party transactions during the year (2016- none).