

The Two St. James Trust

Report and Accounts

year ended 31 December 2019

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COMPANIES HOUSE

stewardship[®]

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THE TWO ST. JAMES TRUST
FOR THE YEAR ENDED 31 DECEMBER 2019
COMPANY INFORMATION

| | |
|------------------------------------|--|
| Directors/Trustees | Diana Mann Andrew Shingleton Chris Booker |
| Company Secretary | Chris Booker |
| Governing Document | Memorandum and Articles of Association Incorporated 12 July 2006 |
| Company Registration Number | 05874412 |
| Charity Registration Number | 1117902 |
| Registered Office | The St James Church Office Oxford Road Gerrards Cross Buckinghamshire SL9 7DJ |
| Accountants | Stewardship 1 Lamb's Passage London EC1Y 8AB |
| Bankers | National Westminster Bank PLC |

| | |
|-----------------------------------|-------------|
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THE TWO ST. JAMES TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors, who are the charity's trustees for the purposes of charity law, have pleasure in submitting the Report and Accounts for the year.

Objects of the Company

The Company's objects are to advance the Christian faith in accordance with the Statement of Beliefs, appearing in its Memorandum of Association, in Gerrards Cross and Fulmer, Buckinghamshire and in such other parts of the UK or the world as the Directors may from time to time think fit.

Summary of the Company's main activities and achievements

To further the above objects, the Company's main activities and achievements were as follows:

1. To let the residential property at 3 The Uplands, Gerrards Cross at a discounted rent to the Parochial Church Council (PCC) of St James Gerrards Cross with Fulmer;
2. To advance a loan to the PCC of St James Gerrards Cross with Fulmer to enable the PCC to purchase the residential property at 38a Lovel Road, Chalfont St Peter.

In planning the activities the Directors have applied the guidance on public benefit issued by the Charity Commission.

Structure, governance and management

Responsibility for setting policy and for making operating decisions rests with the Directors who meet as required to monitor the activities of the Company. The Directors can recommend the appointment of a new Director. Approval by the members is required to appoint a new Director.

Financial review

During the year income increased by £15, to £3,035 and expenditure decreased by £465, to £8,293. As a result the deficit for the year decreased by £480, to £5,258 and the charity's net assets decreased by the same amount, to £822,244. Net current assets increased by £2,242 to £20,001.

Reserves policy

The Board of Directors have established a policy whereby free reserves held by the charity should be maintained at sufficient to cover unexpected costs.

Currently they are of the view that this should equate to an amount between £15,000 and £20,000 to reflect a balance between prudence and the retention of excessive funds which could otherwise be used to further the objects of the Company.

THE TWO ST. JAMES TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2019

Key risks and uncertainties

The Company is exposed to various risks - be they operational, financial or reputational. The Directors review the Company's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Responsibilities of Directors under company law

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

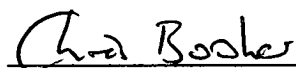
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the Directors are required to:

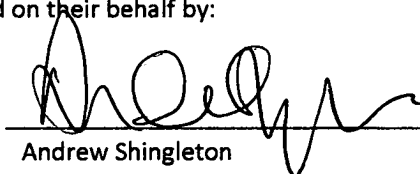
1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping proper 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.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the Trustees and signed on their behalf by:


Chris Booker


Andrew Shingleton

Date: 16 August 2020

**Accountant's Report to the Trustees on the Preparation of the Unaudited Statutory Accounts of
The Two St. James Trust for the year ended 31 December 2019**

In order to assist you to fulfil your duties under the Companies Act 2006 and Charities Act 2011, we have prepared for your approval the accounts of The Two St. James Trust for the year ended 31 December 2019 as set out on pages 5 to 9 from the accounting records and from information and explanations you have given us.

This report is made solely to the Trustees of the charity, as a body. Our work has been undertaken solely to prepare for your approval the accounts of the charity and state those matters that we have agreed to state to the Trustees of the charity. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body for our work or for this report.

It is your duty to ensure that the charity has kept adequate records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position of the charity and comply with the requirements of the Charities Act 2011. You consider that the charity is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the accounts of the charity. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Dated: 21 August 2020

THE TWO ST. JAMES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2019 £ | Total Funds 2018 £ |
|------------------------------------|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Rental income | | 2,500 | - | 2,500 | 2,500 |
| Other income | | 535 | - | 535 | 520 |
| Total income and endowments | | 3,035 | - | 3,035 | 3,020 |
| EXPENDITURE ON: | | | | | |
| Charitable activities | 2 | 8,293 | - | 8,293 | 8,758 |
| Total expenditure | | 8,293 | - | 8,293 | 8,758 |
| Net income/(expenditure) | | (5,258) | - | (5,258) | (5,738) |
| Transfers between funds | | - | - | - | - |
| Net movement in funds | | (5,258) | - | (5,258) | (5,738) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 827,502 | - | 827,502 | 833,240 |
| Total funds carried forward | | 822,244 | - | 822,244 | 827,502 |

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

All income and expenditure derive from continuing operations.

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

The notes on page 7-9 form part of these accounts.

THE TWO ST. JAMES TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2019

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total funds 2019 £ | Total funds 2018 £ |
|---|------|----------------------------|--------------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | 672,243 | - | 672,243 | 679,743 |
| Programme-related investments | 5 | 130,000 | - | 130,000 | 130,000 |
| | | <u>802,243</u> | <u>-</u> | <u>802,243</u> | <u>809,743</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 1,250 | - | 1,250 | 1,250 |
| Cash at bank | 7 | 19,219 | - | 19,219 | 17,187 |
| | | <u>20,469</u> | <u>-</u> | <u>20,469</u> | <u>18,437</u> |
| CURRENT LIABILITIES | | | | | |
| Liabilities falling due within one year | 8 | 468 | - | 468 | 678 |
| Net current assets | | <u>20,001</u> | <u>-</u> | <u>20,001</u> | <u>17,759</u> |
| NET ASSETS | | | | | |
| | | <u>822,244</u> | <u>-</u> | <u>822,244</u> | <u>827,502</u> |
| FUND BALANCES | | | | | |
| Unrestricted funds | | | | | |
| General funds | | 822,244 | - | 822,244 | 827,502 |
| | | <u>822,244</u> | <u>-</u> | <u>822,244</u> | <u>827,502</u> |

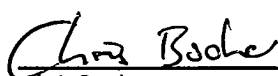
The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

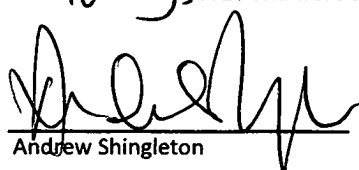
The Directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) Ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Acts 2006 and*
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each 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 financial statements, so far as applicable to the charitable company.*

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16 August 2020 and were signed on its behalf by:


Chris Booker


Andrew Shingleton

Company number: 05874412

Charity number: 1117902

The notes on page 7-9 form part of these accounts.

THE TWO ST. JAMES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1 Statutory information

The Company is a charitable company limited by guarantee and is incorporated in the United Kingdom. The Company's registered number and registered office address can be found on the Company Information page.

2 Accounting policies

These financial statements are prepared on a going concern basis under the historical cost convention.

These financial statements have been prepared 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) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The Directors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Company to continue as a going concern. The Directors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Directors have considered the Company's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The Directors have concluded that there is a reasonable expectation that the Company has adequate resources to continue to operate for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the Company becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received.

Investment income represents income generated by the Company's assets and includes income from letting the Company's property.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company.

THE TWO ST. JAMES TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

e) Tangible fixed assets

Items purchased are capitalised when the cost of purchased items is more than £1,000 and the item is expected to benefit the Company over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

| | |
|--------------------|--|
| Freehold land | Is not depreciated (because it is not consumed by use) |
| Freehold buildings | Over 50 years |

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Taxation

The Company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the Company's income.

g) Financial instruments

The Company's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the Company expects to pay or receive). The Company recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

h) Exemption from preparing a cashflow statement

The Company has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

i) Critical accounting estimates and areas of judgement

The Directors do not consider that there any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The Directors consider the following to be significant:

The annual depreciation charge for property is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

| 2 Charitable expenditure | Unrestricted Funds | Total 2019 | Total 2018 |
|--|--------------------|--------------|--------------|
| a Costs incurred directly on specific activities | £ | £ | £ |
| Insurance | 535 | 535 | 520 |
| Depreciation | 7,500 | 7,500 | 7,500 |
| | <u>8,035</u> | <u>8,035</u> | <u>8,020</u> |
| b Costs incurred on support and administration | £ | £ | £ |
| Accountants | 258 | 258 | 738 |
| | <u>258</u> | <u>258</u> | <u>738</u> |
| Total expenditure | <u>8,293</u> | <u>8,293</u> | <u>8,758</u> |

THE TWO ST. JAMES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

3 Staff and Trustees

The charity has no employed staff. Its activities are carried out by volunteers.

No persons were considered to have fulfilled the role of key management and no remuneration was paid for such a role.

No remuneration was paid to any trustee during the year nor to any person connected to them (2018 £nil).

No trustee received reimbursed expenses (2018 £nil).

The total amount of donations funded by trustees and connected parties was £nil (2018: £nil).

No other transactions have taken place with related parties during the year.

4 Tangible fixed assets

| | Land & buildings £ | Totals £ |
|--------------------------|-----------------------|----------------|
| Cost | | |
| At 1 January 2019 | 762,243 | 762,243 |
| At 31 December 2019 | <u>762,243</u> | <u>762,243</u> |
| Accumulated Depreciation | | |
| At 1 January 2019 | 82,500 | 82,500 |
| Charge for the year | 7,500 | 7,500 |
| At 31 December 2019 | <u>90,000</u> | <u>90,000</u> |
| Net book value | | |
| At 31 December 2019 | <u>672,243</u> | <u>672,243</u> |
| At 1 January 2019 | <u>679,743</u> | <u>679,743</u> |

5 Programme-related investments

| | 2019 £ | 2018 £ |
|-------------------------------------|----------------|----------------|
| Historical cost of investments held | <u>130,000</u> | <u>130,000</u> |

The investment comprises a loan given to help St. James Gerrards Cross purchase a property, 38a Lovel Road, Chalfont St. Peter which is interest free and repayable on the earlier of 6 months notice or the sale of the property.

The reason the investment is classified as 'programme-related' is that it is not held primarily to generate a financial return but as part of the charitable objectives of the charity.

6 Debtors

| | 2019 £ | 2018 £ |
|--------------------------------|--------------|--------------|
| Prepayments and accrued income | <u>1,250</u> | <u>1,250</u> |
| | <u>1,250</u> | <u>1,250</u> |

7 Cash at bank

| | 2019 £ | 2018 £ |
|------------------------------------|---------------|---------------|
| Cash at bank with immediate access | <u>19,219</u> | <u>17,187</u> |
| | <u>19,219</u> | <u>17,187</u> |

8 Creditors: liabilities falling due within one year

| | 2019 £ | 2018 £ |
|----------|------------|------------|
| Accruals | <u>468</u> | <u>678</u> |
| | <u>468</u> | <u>678</u> |

9 Members

Each member of the Company commits to contribute, if the charity is wound up, an amount of £10.