

ST JUST MINERS' CHAPEL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<u>Income and endowments from:</u>				
Donations and legacies		24,299	46,782	71,081
Other trading activities		15,141	-	15,141
Investments		10	-	10
Other income		13,105	-	13,105
Total income		52,555	46,782	99,337
<u>Expenditure on:</u>				
Charitable activities		27,659	45,827	73,486
Net income for the year/ Net movement in funds		24,896	955	25,851
Fund balances at 21 September 2018		-	-	-
Fund balances at 31 December 2019		24,896	955	25,851

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

All income and expenditure derive from continuing activities.

ST JUST MINERS' CHAPEL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

ST JUST MINERS' CHAPEL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Trahair	(Appointed 21 September 2018)
	Anthony Holman	(Appointed 21 September 2018)
	Ian Marsh	(Appointed 21 September 2018)
	John Anderson	(Appointed 21 September 2018)
	Brian Clemens	(Appointed 21 September 2018)
	Bronwen Rowland	(Appointed 21 September 2018)
	Marna Blundy	(Appointed 9 August 2019)
	Michelle Burton	(Appointed 22 November 2019)
Charity number	1180038	
Principal address	The Count House Bosorne ST JUST Cornwall TR19 7NR	
Independent examiner	Mark Williams FCA DChA RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP	
Bankers	Lloyds Bank Plc (Penzance) PO Box 8 Market House PENZANCE Cornwall TR18 2TN	

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ST JUST MINERS' CHAPEL

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2019

The trustees present their report and financial statements for the period ended 31 December 2019. The charity was formed on 21 September 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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

The charity's objects are:

To restore, repair, maintain, improve, extend, beautify, reconstruct and manage the chapel, monuments, fixtures, fittings and contents in the chapel and churchyard.

Advance the education of the public on the subjects of history and heritage in relation to issues of local and national importance in particular but not limited to the history and heritage of the chapel and surroundings in which the chapel is located.

To benefit the residents of St Just and the local neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together such residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and/or leisure time activities with the objective of improving the conditions of life for such residents.

The charity was registered on 21st September 2018 to secure the future of the iconic Wesleyan Chapel. This was built in 1833 in the hey-day of St Just's long mining history when up to 1,800 people worshipped here each week. Sadly, by 2016 the congregation had declined to the point where they could no longer continue to look after the buildings and graveyard. They took the hard decision to close it.

It was then that a steering group was formed to explore ways by which the building could be secured for future use by the community. Their guiding principles were that the heritage of the building and what it represents should be respected; that the community must have public access to the chapel and that it must continue to be a place of worship. After a public consultation and several meetings, the group agreed to form a charity, St Just Miners' Chapel, and to negotiate a 25 year lease with the Trustees for Methodist Church Properties.

We needed a structure for our embryonic organisation and we were kindly taken under the wing of St Just and District Trust CIO. We received endless support and advice from their trustees during our negotiations with the Charity Commission, in particular from their secretary, Ted Lean, and treasurer, Bridget Gibbs. We also received continuous support from the Minister, the late Reverend Julian Drew. He is sadly missed.

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

Achievements and performance

There has been a remarkable transformation to the fortunes of the Miners' Chapel under the leadership of our voluntary officers, David James, Lucy Ellis and Caroline Watling, supported by a growing group of community volunteers. The most visible evidence of this is to be found in the large graveyard. The oldest part has been reclaimed from the impenetrable jungle of euonymus, brambles and ivy that had smothered the graves. Families can once again visit the places where their loved ones were laid to rest.

Inside the Chapel and Hall the evidence of change is found in the new electric heating system installed in September 2018. We are now able to run a full programme all year round. When the building is empty, a couple of heaters keep the air dry and circulating.

ST JUST MINERS' CHAPEL

TRUSTEES' REPORT (CONTINUED)

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The outstanding acoustics of the chapel, together with its seating capacity in its historic pews make it a natural venue for concerts, recitals and community services. The musical highlight of 2019 was the unforgettable three day visit of the Langa Methodist Church Choir, flown by our President, Michael Eavis CBE, from Cape Town to Cape Cornwall.

The musical programme is expanding year by year, as is the development of our educational programmes for local primary school children. We have introduced 227 children to organ and choral music, the intricacies of the pipe organ and the joy of singing in harmony in this magnificent place. We have already raised the funds necessary to enable two school children to have regular organ lessons. One of these is keen to become an organ builder.

There is an extensive programme of activities for the Chapel and Hall including our annual Christmas Tree festival and Easter Festivals of Flowers and Gardens. We organise exhibitions during school holidays and half-term breaks, as well as concerts, recitals and lectures throughout the year. The Hall is well used by community groups on a regular basis, as well as being available for meetings, birthday parties and other community activities. There are regular Church Services in the Hall; weddings, funerals and baptisms take place in the Chapel, with the Hall being available for refreshments if required.

In close consultation with relatives of those killed, we wrote and organised the Miners' Chapel's Act of Remembrance for the centenary commemoration of the Levant Man Engine Disaster (when 31 local miners were killed on 20 October 1919.) From March 2017, we knew this would be the defining moment for the embryonic charity. Our work included locating and restoring the graves of all 15 miners killed at Levant and buried here; producing the first ever map of all 31 graves; writing a service that respected their memory and was relevant to relatives and the wider community today; liaising with relatives; commissioning the Levant Anthem; forming the Miners' Choir; inviting Pendeen Silver Band to play at the service; staging the service; providing refreshments, comfort and a warm welcome to visitors from all over the world.

That service demonstrated all that St Just Miners' Chapel stands for, now and far into the future.

Financial review

The results are shown in the statement of financial activities on page 4 and show net incoming resources for the year of £25,851, £24,896 of which is unrestricted funding.

Reserves policy

The trustees aim to hold reserves at an adequate level to support the charity's future activities. This policy is reviewed annually. The trustees aim to hold unrestricted funds sufficient to meet annual operating costs.

Investment policy

The trustees have considered the most appropriate policy for investing funds and find that the use of a bank deposit account will meet the requirement to generate a return on capital whilst maintaining access to funds for operational purposes.

Risk management

The trustees have examined the major strategic risks to which the charity is exposed and are satisfied that systems are in place to minimise or mitigate these. The trustees will continue to review potential risks on a regular basis and will take further action to minimise/mitigate these risks as required.

Structure, governance and management

The charity was set up as a charitable incorporated organisation with its constitution dated 25 June 2018. It was registered with the charity commission on 21 September 2018.

The trustees who served during the period and up to the date of signature of the financial statements were:

Richard Trahair	(Appointed 21 September 2018)
Anthony Holman	(Appointed 21 September 2018)

ST JUST MINERS' CHAPEL

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

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Brian Clemens	(Appointed 21 September 2018)
Bronwen Rowland	(Appointed 21 September 2018)
Marna Blundy	(Appointed 9 August 2019)
Michelle Burton	(Appointed 22 November 2019)

The trustees may appoint a person who is willing to act as a trustee. Potential trustees meet with present trustees prior to appointment. Once appointed, trustees undertake an induction into the workings of the charity and are provided with key documents such as the constitution, recent accounts and minutes of past trustee meetings. Up to date Charity Commission guidance is also provided concerning the role of a trustee.

None of the trustees has any beneficial interest in the company.

Organisation

The trustees are legally responsible for the overall control and management of the charity.

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

Ian Marsh

Trustee

Dated: 21 April 2020

ST JUST MINERS' CHAPEL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST JUST MINERS' CHAPEL

I report to the trustees on my examination of the financial statements of St Just Miners' Chapel (the charity) for the period ended 31 December 2019.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Mark Williams FCA DChA

RRL LLP
Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

Dated: 23 April 2020

ST JUST MINERS' CHAPEL

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	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<u>Income and endowments from:</u>				
Donations and legacies	3	24,299	46,782	71,081
Other trading activities	4	15,141	-	15,141
Investments	5	10	-	10
Other income	6	13,105	-	13,105
Total income		52,555	46,782	99,337
<u>Expenditure on:</u>				
Charitable activities	7	27,659	45,827	73,486
Net income for the year/ Net movement in funds		24,896	955	25,851
Fund balances at 21 September 2018		-	-	-
Fund balances at 31 December 2019		24,896	955	25,851

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ST JUST MINERS' CHAPEL

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£
Current assets			
Debtors	11	567	
Cash at bank and in hand		26,312	
		<u>26,879</u>	
Creditors: amounts falling due within one year	12	(1,028)	
		<u></u>	
Net current assets			25,851
			<u></u>
Income funds			
Restricted funds	13		955
Unrestricted funds			24,896
			<u>25,851</u>
			<u></u>

The financial statements were approved by the Trustees on 21 April 2020

Ian Marsh
Trustee

ST JUST MINERS' CHAPEL

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

Charity information

St Just Miners' Chapel is a charitable incorporated organisation, registered in England. The address of the registered office is given on the legal and administrative page in the financial statements. The members of the charity are the trustees named on the legal and administration page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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 financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements 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 financial statements, 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 financial statements.

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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

1.6 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.

1.7 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.

ST JUST MINERS' CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

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 Donations and legacies

	Unrestricted funds	Restricted funds	Total
	2019 £	2019 £	2019 £
Donations and gifts	24,299	-	24,299
Grants receivable	-	46,782	46,782
	<u>24,299</u>	<u>46,782</u>	<u>71,081</u>
Grants receivable for core activities			
Government grants	-	43,922	43,922
Other grants	-	2,860	2,860
	<u>-</u>	<u>46,782</u>	<u>46,782</u>

4 Other trading activities

	Unrestricted funds
	2019 £
Fundraising events	7,925
Sale of goods	2,619
Other	4,597
	<u>15,141</u>
Other trading activities	<u>15,141</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

5 Investments

	Unrestricted funds
	2019 £
Interest receivable	10
	<u>10</u>

6 Other income

	Unrestricted funds
	2019 £
Funds transferred to charity on registration	13,105
	<u>13,105</u>

7 Charitable activities

	Unrestricted Fund £	Restricted Fund £	2019 £
Postage and stationery	615	-	615
Kitchen expenses, catering and consumables	1,222	-	1,222
Fundraising and advertising	95	-	95
Bank charges	25	-	25
Sundries	478	-	478
Professional fees	950	-	950
Repairs and renewals	11,257	40,734	51,991
Organ/Choral workshops	4,326	2,905	7,231
Levant 100 costs	2,498	2,188	4,686
Events	3,012	-	3,012
Utilities	3,181	-	3,181
	<u>27,659</u>	<u>45,827</u>	<u>73,486</u>
	<u>27,659</u>	<u>45,827</u>	<u>73,486</u>

Charitable activity expenditure includes payments to the accountants of £Nil for independent examination fees.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

9 Employees

There were no employees during the period.

10 Financial instruments	2019 £
Carrying amount of financial assets	
Debt instruments measured at amortised cost	567
	<u>567</u>
Carrying amount of financial liabilities	
Measured at amortised cost	1,028
	<u>1,028</u>

11 Debtors	2019 £
Amounts falling due within one year:	
Other debtors	567
	<u>567</u>

12 Creditors: amounts falling due within one year	2019 £
Accruals and deferred income	1,028
	<u>1,028</u>

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Balance at 31 December 2019
	Incoming resources	Resources expended	
	£	£	£
Cornwall Council Coastal Communities Fund Grant	40,734	(40,734)	-
RSA Catalyst Grant for organ course	2,000	(2,000)	-
Creative Kernow Grant	860	(860)	-
William Baker Organ Scholarship	500	(45)	455
Fulmer Charitable Trust - bursary	500	-	500
St Just Town Council - Levant 100	2,188	(2,188)	-
	<u>46,782</u>	<u>(45,827)</u>	<u>955</u>

ST JUST MINERS' CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

14 Analysis of net assets between funds

	2019 £	2019 £	Total 2019 £
Fund balances at 31 December 2019 are represented by:			
Current assets/(liabilities)	25,851	-	25,851
	<u>25,851</u>	<u>-</u>	<u>25,851</u>
	<u><u>25,851</u></u>	<u><u>-</u></u>	<u><u>25,851</u></u>

15 Related party transactions

During the period the charity received donations from trustees totaling £1,175.

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ST JUST MINERS' CHAPEL

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

Ian Marsh	(Appointed 21 September 2018)
John Anderson	(Appointed 21 September 2018)
Brian Clemens	(Appointed 21 September 2018)
Bronwen Rowland	(Appointed 21 September 2018)
Marna Blundy	(Appointed 9 August 2019)
Michelle Burton	(Appointed 22 November 2019)

The trustees may appoint a person who is willing to act as a trustee. Potential trustees meet with present trustees prior to appointment. Once appointed, trustees undertake an induction into the workings of the charity and are provided with key documents such as the constitution, recent accounts and minutes of past trustee meetings. Up to date Charity Commission guidance is also provided concerning the role of a trustee.

None of the trustees has any beneficial interest in the company.

Organisation

The trustees are legally responsible for the overall control and management of the charity.

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

Ian Marsh

Trustee

Dated: 21 April 2020

ST JUST MINERS' CHAPEL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST JUST MINERS' CHAPEL

I report to the trustees on my examination of the financial statements of St Just Miners' Chapel (the charity) for the period ended 31 December 2019.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Mark Williams FCA DChA

RRL LLP
Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

Dated: 23 April 2020

ST JUST MINERS' CHAPEL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<u>Income and endowments from:</u>				
Donations and legacies	3	24,299	46,782	71,081
Other trading activities	4	15,141	-	15,141
Investments	5	10	-	10
Other income	6	13,105	-	13,105
Total income		52,555	46,782	99,337
<u>Expenditure on:</u>				
Charitable activities	7	27,659	45,827	73,486
Net income for the year/ Net movement in funds		24,896	955	25,851
Fund balances at 21 September 2018		-	-	-
Fund balances at 31 December 2019		24,896	955	25,851

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

All income and expenditure derive from continuing activities.

ST JUST MINERS' CHAPEL

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£
Current assets			
Debtors	11	567	
Cash at bank and in hand		26,312	
		<u>26,879</u>	
Creditors: amounts falling due within one year	12	(1,028)	
		<u></u>	
Net current assets			25,851
			<u></u>
Income funds			
Restricted funds	13		955
Unrestricted funds			24,896
			<u>25,851</u>
			<u></u>

The financial statements were approved by the Trustees on 21 April 2020

Ian Marsh
Trustee

ST JUST MINERS' CHAPEL

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

Charity information

St Just Miners' Chapel is a charitable incorporated organisation, registered in England. The address of the registered office is given on the legal and administrative page in the financial statements. The members of the charity are the trustees named on the legal and administration page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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 financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements 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 financial statements, 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 financial statements.

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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

ST JUST MINERS' CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

1.6 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.

1.7 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.

ST JUST MINERS' CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

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 Donations and legacies

	Unrestricted funds	Restricted funds	Total
	2019 £	2019 £	2019 £
Donations and gifts	24,299	-	24,299
Grants receivable	-	46,782	46,782
	<u>24,299</u>	<u>46,782</u>	<u>71,081</u>
Grants receivable for core activities			
Government grants	-	43,922	43,922
Other grants	-	2,860	2,860
	<u>-</u>	<u>46,782</u>	<u>46,782</u>

4 Other trading activities

	Unrestricted funds
	2019 £
Fundraising events	7,925
Sale of goods	2,619
Other	4,597
	<u>15,141</u>
Other trading activities	<u>15,141</u>

ST JUST MINERS' CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

5 Investments

	Unrestricted funds
	2019 £
Interest receivable	10
	<u>10</u>

6 Other income

	Unrestricted funds
	2019 £
Funds transferred to charity on registration	13,105
	<u>13,105</u>

7 Charitable activities

	Unrestricted Fund £	Restricted Fund £	2019 £
Postage and stationery	615	-	615
Kitchen expenses, catering and consumables	1,222	-	1,222
Fundraising and advertising	95	-	95
Bank charges	25	-	25
Sundries	478	-	478
Professional fees	950	-	950
Repairs and renewals	11,257	40,734	51,991
Organ/Choral workshops	4,326	2,905	7,231
Levant 100 costs	2,498	2,188	4,686
Events	3,012	-	3,012
Utilities	3,181	-	3,181
	<u>27,659</u>	<u>45,827</u>	<u>73,486</u>
	<u>27,659</u>	<u>45,827</u>	<u>73,486</u>

Charitable activity expenditure includes payments to the accountants of £Nil for independent examination fees.

ST JUST MINERS' CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

9 Employees

There were no employees during the period.

10 Financial instruments	2019 £
Carrying amount of financial assets	
Debt instruments measured at amortised cost	567
	<u>567</u>
Carrying amount of financial liabilities	
Measured at amortised cost	1,028
	<u>1,028</u>

11 Debtors	2019 £
Amounts falling due within one year:	
Other debtors	567
	<u>567</u>

12 Creditors: amounts falling due within one year	2019 £
Accruals and deferred income	1,028
	<u>1,028</u>

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Balance at 31 December 2019
	Incoming resources	Resources expended	
	£	£	£
Cornwall Council Coastal Communities Fund Grant	40,734	(40,734)	-
RSA Catalyst Grant for organ course	2,000	(2,000)	-
Creative Kernow Grant	860	(860)	-
William Baker Organ Scholarship	500	(45)	455
Fulmer Charitable Trust - bursary	500	-	500
St Just Town Council - Levant 100	2,188	(2,188)	-
	<u>46,782</u>	<u>(45,827)</u>	<u>955</u>

ST JUST MINERS' CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

14 Analysis of net assets between funds

	2019 £	2019 £	Total 2019 £
Fund balances at 31 December 2019 are represented by:			
Current assets/(liabilities)	25,851	-	25,851
	<u>25,851</u>	<u>-</u>	<u>25,851</u>
	<u><u>25,851</u></u>	<u><u>-</u></u>	<u><u>25,851</u></u>

15 Related party transactions

During the period the charity received donations from trustees totaling £1,175.