

Charity no: 280455

THE ST JAMES'S TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2019

THE ST JAMES'S TRUST

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2-3
Independent auditors' report	4-5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-12

THE ST JAMES'S TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	280455
Date of trust	10 June 1980
Trustees	Mrs Jane Wells Mrs Cathy Ingram Ms Francesca Unsworth
Registered Office	9 Bonhill Street London EC2A 4DJ
Solicitors	Heydons 23 Bentink Street London W1U 2EZ
Auditors	Begbies Chartered Accountants 9 Bonhill Street London EC2A 4DJ
Investment managers	Nedbank Private Wealth Millenium Bridge House 2 Lambeth Hill London EC4V 4GG UBS Financial Services 1285 Ave of Americas 15th, 16th, 17th, 18th & 20th Floors New York NY 10019

THE ST JAMES'S TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5TH APRIL 2019

The trustees present their annual report for the year ended 5th April 2019

Structure, governance and management

The trust was created by a deed dated 10 June 1980 as a trust exclusively for charitable purposes, 'charitable' meaning charitable according to UK law. The trust was registered with the Charity Commission on 22 September 1980, charity registration no. 280455. Trustees are appointed in accordance with the deed.

The trustees believe that the major risk to which the charity is exposed is volatility in the performance of its listed investments. The trustees manage this risk by holding diversified portfolios, denominated in both sterling and US dollars, and managed by experienced brokers

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit

Objectives and activities

The trust makes grants to charitable organisations that respond to areas of concern of which the trustees have particular knowledge. In the UK the main concerns are in the areas of health, education and social justice. In the USA the main areas are in education, community arts projects and raising awareness of crimes against humanity

The trustees personally make contact with beneficiary projects. They monitor and evaluate these projects not only by requiring sight of audited accounts and cash flows but also through their presence, and their discussions with project staff and clients. All available grants are made by the trustees through their personal involvement. They do not seek unsolicited applications for grants and, without paid staff, are unable to respond to such applications

Achievements and performance

17 donations were paid during the financial year, all in the USA. These grants are itemised in note 10

Financial review and reserves policy

The income of the trust for the year decreased from £63k to £55k. Income has historically varied year on year, largely depending on the make up of the investment portfolio. The aim remains to spend the revenue income and capital gains from a wide range of investments.

The market value of the investments held by the trust decreased during the year increased from £2.493m to £2.624m, which was principally a result of investment performance and foreign exchange gains. Unrealised gains arising as a result of investment revaluation were £69,827 (2018 £124,879) while realised gains on disposal were £2,840 (2018 £12,102). In addition to the strong investment performance, there was a foreign exchange gain of £90,054 (2018 loss £158,323) on translation of the trustees' US investments. The trustees are satisfied with the investment strategy and believe that the charity has sufficient reserves to continue to fund the current grant making policy for the foreseeable future

THE ST JAMES'S TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5TH APRIL 2019

Statement of trustees' responsibilities

Law applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year which give a true and fair view of the trust's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- have due regard to any guidance published by the Charity Commission , in particular relatin to guidance on public benefit
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report was approved by the trustees on 01/12/2020 and signed on it's behalf by



Jane Wells
Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE ST JAMES'S TRUST

Opinion

We have audited the financial statements of The Amberstone Trust for the year ended 31st December 2018 which comprise the Statement of Financial Activities, the Balance Sheet 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 5th April 2018 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on 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 the provisions available for small entities, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE ST JAMES'S TRUST

financial statements does not cover the other information 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 that fact

We have nothing to report in this regard

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and 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.

Our responsibilities for the audit of the financial statement

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

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE ST JAMES'S TRUST**

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.

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/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Maples ACA (Senior statutory auditor)
For and on behalf of Begbies Chartered Accountants
Statutory Auditors and Chartered Accountants

9 Bonhill Street
London
EC2A 4DJ

Date..... 07/12/2020

THE ST JAMES'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2019

	Unrestricted fund 2019 £	<i>Unrestricted fund 2018 £</i>
Income from:		
Investment income	46,695	41,334
Interest receivable	7,891	21,310
Total income	<u>54,586</u>	<u>62,644</u>
Expenditure from:		
Costs of generating funds		
Investment management fees	26,039	27,261
Charitable expenditure		
Grants payable	93,383	137,131
Professional fees	8,400	8,400
Other costs	-	852
Total expenditure	<u>101,783</u>	<u>146,383</u>
Currency exchange gains / (losses)	5,529	(10,334)
Exchange gain/(loss) on translation of investments	90,054	(158,323)
Gain / (loss) on investment revaluation	72,667	136,981
Net income / (expenditure)	<u>95,014</u>	<u>(142,676)</u>
Total funds brought forward	2,616,766	2,759,442
Total funds carried forward	<u>2,711,780</u>	<u>2,616,766</u>

THE ST JAMES'S TRUST

BALANCE SHEET

AS AT 5TH APRIL 2019

	2019		2018	
	£	£	£	£
Fixed assets				
Investments		2,624,348		2,493,441
Current assets				
Cash at bank	116,343		143,975	
	<u>116,343</u>		<u>143,975</u>	
Creditors: falling due within one year	<u>(28,911)</u>		<u>(20,650)</u>	
Net current assets		<u>87,432</u>		<u>123,325</u>
Net assets		<u>2,711,780</u>		<u>2,616,766</u>
Funds				
Unrestricted funds		<u>2,711,780</u>		<u>2,616,766</u>

The financial statements were approved by the trustees on 01/12/2020



Jane Wells
Trustee

THE ST JAMES'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2019

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historic cost convention, except that investments held as fixed assets are carried at market value. In preparing these accounts the charity has followed best practice as set out in the 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) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Accounting Practice

The financial statements are prepared on a going concern basis as the trustees believe the charity's substantial reserves means that no material uncertainties exist regarding the charity's ability to continue as a going concern

The financial statements are prepared in sterling and rounded to the nearest £

The charity constitutes a public benefit entity as defined by FRS 102

Cash flow

The fund qualifies as a small charity under the terms of the Charities Act 2011. As a consequence it is exempt from the requirement to publish a cash flow statement

1.2 Income

Income from listed investments is accounted for by reference to the date on which distributions are receivable. Interest is accounted for on an accruals basis

1.3 Expenditure

Expenditure is accounted for on an accruals basis. Grants are accounted for when an undertaking to pay the grant has been entered into during the financial year. General policy is that grants are paid as soon as possible after they are unconditionally committed to, and there are no accruals for grant commitments at the year end

1.4 Investments

Investments are included in the accounts at market value at the end of the financial year. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise.

THE ST JAMES'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2019

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the average exchange rate for the year. All differences are taken to the SOFA.

1.6 Financial instruments

Aside from the accounting policy in respect of listed investments (see 1.4 above), the only financial instruments typically held by the charity are cash at bank or other basic financial instruments such as debtors and creditors receivable or payable in less than one year, which are carried at transaction price subject to provision for impairment

2 Taxation

The charity is a registered charity under the Charities Act 2011 and is not subject to taxation

3 Grants payable

	2019		2018	
	No	£	No	£
UK	2	54,000		-
USA	15	39,383	19	137,131
		<u>93,383</u>		<u>137,131</u>

Details of grants paid during the year are listed in note 10

4 Other charitable expenditure

	2019	2018
	£	£
Accountancy fees	4,200	4,200
Audit fees	4,200	4,200
Sundry expenses	-	773
Bank charges	-	79
	<u>8,400</u>	<u>9,252</u>

THE ST JAMES'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2019

5	Gains / (losses) on investments	2019 £	2018 £
	Disposal proceeds	359,634	755,463
	Original purchase cost	(358,029)	(683,249)
	Unrealised gains to date	<u>1,235</u>	<u>(60,112)</u>
	Realised gains/(losses) for year	2,840	12,102
	Net gains/(losses) on revaluation at 5th April 2019	<u>69,827</u>	<u>124,879</u>
	Gains / (losses) on investments	72,667	136,981
	Unrealised currency exchange gains / (losses)	90,054	(158,323)
		<u><u>162,721</u></u>	<u><u>(21,342)</u></u>

6	Investments	2019 £	2018 £
	Market value at 6th April 2018	2,493,440	2,691,091
	Additions at cost	327,820	579,154
	Disposals at carrying value	(356,794)	(743,361)
	Unrealised currency exchange gains/losses	90,054	(158,323)
	Net gains/(losses) on revaluation at 5th April 2019	69,827	124,879
	Market value at 5th April 2019	<u><u>2,624,347</u></u>	<u><u>2,493,440</u></u>
	Historic cost at 5th April 2019	<u><u>2,135,488</u></u>	<u><u>2,093,044</u></u>
	UK investments	1,259,870	1,246,413
	US investments	<u>1,364,476</u>	<u>1,247,027</u>
		<u><u>2,624,346</u></u>	<u><u>2,493,440</u></u>

All of the above investments are held on a recognised stock exchange.

The following investments represent more than 5% of the portfolio at market value:

	2019	2018
Powershare Trust	136,853	-
SLM Corporation	-	161,219
Ishare Trust Core S&P500	<u>210,038</u>	<u>179,492</u>
	<u><u>346,891</u></u>	<u><u>340,711</u></u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2019

7 Reconciliation in movements in unrealised gains

	2019	<i>2018</i>
	£	<i>£</i>
Unrealised gains/(losses) at 6th April 2018	400,396	358,744
Unrealised gains/(losses) in respect of disposals	1,235	(60,112)
Unrealised gains/(losses) on foreign exchange	17,401	(23,115)
Net gains on revaluation at 5th April 2019	<u>69,827</u>	<u>124,879</u>
Unrealised gains/(losses) at 5th April 2019	<u>488,859</u>	<u>400,396</u>

8 Creditors: amount falling due within one year

	2019	<i>2018</i>
	£	<i>£</i>
Accrued professional fees	<u>28,911</u>	<u>20,650</u>
	<u>28,911</u>	<u>20,650</u>

9 Grant commitments

All grants which the charity has unconditionally committed to were paid during the year. As a result no provision is carried in the accounts as at 5th April 2019 (2018 £nil)

10 Grants payable

Grants made to institutions were as follows:

Recipient	Purpose of grant	2019	2018
		£	£
Three Generations	Raising awareness of crimes against human	6,810	95,917
The Aspen Institute	Gathering thought leaders and creatives	-	752
Emmanuel Bashen	?	-	3,761
The Tibet Fund	Preserve cultural identity of Tibetan people	1,656	1,504
The Turtle Conservancy	Protecting turtles and their habitat	-	5,642
Tavern Books	Not-for-profit poetry publisher	-	10,156
Refugees Internatioal	Advocacy for refugees	1,840	940
Lakota Children's Enrichme	Empowering young people in South Dakota	-	752
The Merwin Conservancy	Inspiring innovation in the arts	2,208	-
Global Grassroots	Promotion of women's rights	-	7,523
Seeds of Peace	Leadership development organisation	1,840	-
Film Oddysey	Promotion of film and film history	-	9,404
Ansche Chesed	An egalitarian conservative synagogue	368	-
Film Archives	Federation for preserving of film	9,017	-
Academy of American Poet	To support American poets and poetry	442	-
Four Way Books	Non-profit literary organisation	8,576	-
Glenn Markman Foundatio	Champions NYC youth by supporting arts	2,208	-
Fractured Atlas	Tech co providing business tools for artists	3,681	-
House of Speakeasy Found	Literary entertainment	736	-
Caris Islington	Bereavement counselling	20,000	-
Highbury Vale Blackstock T	Community centre	34,000	-
		<u>93,382</u>	<u>136,351</u>

THE ST JAMES'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2019

11 Related party transactions

During the year the trust made donations to the following related parties:

Donations totalling £6,810 (2018: £95,917) were made to 3 Generations. Jane Wells is the founder and Executive Director of this organisation

Donations totalling £1,656 (2018: £1,504) were made to The Tibet Fund. Jane Wells sits on the Board of Directors of this organisation