

Charity number: 280455

THE ST. JAMES'S TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2016

THE ST. JAMES'S TRUST

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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
Mr Simon Taffler (retired Jan 2015)
Ms Francesca Unsworth (appointed Jan 2016)

Registered office 9 Bonhill Street
London
EC2A 4DJ

Bankers Barclays Bank Plc
27 Soho Square
London
W1A 4WA

Solicitors Heydons
23 Bentink Street
London
W1U 2EZ

Auditors Begbies Chartered Accountants
9 Bonhill Street
London
EC2A 4DJ

Investment managers Smith and Williamson
25 Moorgate
London
EC2R 6AY

Nedbank Private Wealth
Millenium Bridge House
2 Lambeth Hill
London
EC4V 4GG

UBS Financial Services
1285 Ave Of Americas
15th, 16th, 17th, 18th & 20th Fls
New York, NY 10019

THE ST. JAMES'S TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5TH APRIL 2016

The trustees present their report and accounts for the year ended 5th April 2016.

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 English 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 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 U.K. the main concerns are in the areas of health, education and social justice. In the U.S.A. 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

6 grants were paid during the year in the U.K. and 26 donations were paid in the U.S.A. All of these are listed in note 10.

Financial review and reserves policy

The income of the trust for the year decreased from £109k to £86k. 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 from £3.123m to £2.547m. Unrealised gains arising as a result of investment revaluation were £18,502 while realised losses on disposal totalled £249,988. In addition there was a foreign exchange gain of £73,914 on translation of the trustees' US investments. The trustees believe that the losses incurred during the year reflect more general market conditions. They are satisfied with the investment strategy, and believe the charity has sufficient reserves to continue to fund the current grant making policy for the foreseeable future.

Further details on investment performance are given in note 6 to the accounts.

Statement of trustees' responsibilities

Law applicable to charities in England and Wales requires 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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
 - make judgements and estimates that are reasonable and prudent;
 - 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
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.
- have due regard to any guidance published by the Charity Commission, in particular relating to guidance on public benefit
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THE ST. JAMES'S TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2016

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 15/5/17 and signed on its behalf by



Jane Wells
Trustee

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

We have audited the financial statements of The St. James's Trust for the year ended 5th April 2016 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

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

Respective responsibilities of the trustees and auditors

The trustees responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the statement of trustees' responsibilities.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with the Charities Act 2011 and whether the information given in the trustees' report is consistent with the financial statements. We also report to you if the trust has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the trustees is not disclosed.

We read the trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Scope of audit of financial statements

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion on financial statements

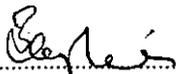
In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2016, and of its incoming resources and application of resources 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 Charities Act 2011

Matters on which we are required to report by exception

We have nothing to report on the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustee's annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- we have not received all the information and explanations we require for our audit



.....
Robert Maples (Senior statutory auditor)

For and on behalf of Begbies Chartered Accountants

Statutory Auditors and Chartered Accountants

Date:

9 Bonhill Street

London

EC2A 4DJ

THE ST. JAMES'S TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2016

	Note	Unrestricted Fund 2016 £	Unrestricted Fund 2015 £
Incoming resources			
Investment income		59,097	82,121
Interest receivable		27,126	27,074
Total incoming resources		<u>86,223</u>	<u>109,195</u>
Costs of generating funds			
Investment management fees		30,187	20,403
Charitable expenditure			
Grants payable	3	453,696	287,322
Professional fees		8,400	8,400
Other expenditure		228	2
Total resources expended		<u>492,511</u>	<u>316,127</u>
Net incoming/(outgoing) resources		(406,288)	(206,932)
Currency exchange gains/(losses)		(177)	3,729
Exchange gain/(loss) on translation of investments		73,914	184,922
Gain/(loss) on investments revaluation	5	(231,486)	79,731
Net movement in funds		(564,037)	61,450
Total funds brought forward		<u>3,149,495</u>	<u>3,088,045</u>
Total funds carried forward		<u><u>2,585,458</u></u>	<u><u>3,149,495</u></u>

All amounts derive from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

THE ST. JAMES'S TRUST

BALANCE SHEET

AS AT 5TH APRIL 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Investments	6		2,546,991		3,123,014
Current assets					
Cash at bank			58,767		36,081
			<u>58,767</u>		<u>36,081</u>
Creditors: amounts falling due within one year					
	8		(20,300)		(9,600)
Net current assets			<u>38,467</u>		<u>26,481</u>
Net assets			<u>2,585,458</u>		<u>3,149,495</u>
Funds					
Unrestricted funds			<u>2,585,458</u>		<u>3,149,495</u>

The financial statements were approved by the trustees on15/5/17.....

Jane Wells

Jane Wells
Trustee

THE ST. JAMES'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2016

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention, except that investments held as fixed assets are carried at market value. In preparing the accounts the charitable trust 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 Standards for Smaller Entities (FRSSE) effective January 2015, and the Charities Act 2011 and applicable regulations.

1.2. Incoming resources

Income from investments is included in the year in which it is receivable.

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. Resources expended

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.

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.

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.

2. Taxation

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

3. Grants payable

	Number	2016 £	Number	2015 £
U.K.	6	91,000	2	11,000
U.S.A.	26	362,696	32	276,322
	<u>32</u>	<u>453,696</u>	<u>34</u>	<u>287,322</u>

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

THE ST. JAMES'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2016

4. Other charitable expenditure

	2016	2015
	£	£
Accountancy fees	4,201	4,200
Audit fees	4,201	4,200
Other expenses	226	2
	8,628	8,402

5 Gains/(Losses) on investments

	2016		2015	
	£	£	£	£
Disposal proceeds		1,955,689		2,076,996
Original purchase cost	1,944,352		1,692,728	
Unrealised gains to date	229,841		331,415	
		(2,174,193)		(2,024,143)
Realised gains/(losses) for the year		(218,504)		52,853
Realised gains/(losses) understated in prior year		(31,484)		
Net gains/(losses) on revaluation at 5th April 2016		18,502		13,279
Gains/(losses) on investment revaluation		(231,486)		66,132
Unrealised currency exchange gains/(losses)		73,914		184,922
Total gains / (losses) arising		157,572		251,054

THE ST. JAMES'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2016

6. Investments

	2016	2015
	£	£
Market value at 6th April 2015	3,123,016	2,983,504
Additions at cost	1,505,745	1,951,853
Disposals at carrying value	(2,174,186)	(2,024,143)
Unrealised currency exchange gains/(losses)	73,914	184,922
Net gains/(losses) on revaluation at 5th April 2016	18,502	26,878
Market value at 5th April 2016	<u>2,546,991</u>	<u>3,123,014</u>
Cash held at brokers	<u>51,700</u>	<u>14,970</u>
Historic cost at 5th April 2016	<u>2,443,466</u>	<u>2,814,761</u>
UK Investments	1,181,818	1,338,499
US Investments	1,365,173	1,784,516
	<u>2,546,991</u>	<u>3,123,015</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:

SLM Corporation	<u>167,300</u>	<u>159,733</u>
	<u>167,300</u>	<u>159,733</u>

7. Reconciliation in movements in unrealised gains

	2016	2015
	£	£
Unrealised gains/(losses) at 6th April 2015	308,253	588,601
Unrealised gains/(losses) in respect of disposals during the year	(229,841)	(331,415)
Unrealised gain/(loss) attributable to foreign exchange	6,611	24,189
Net gains on revaluation at 5th April 2016	18,502	26,878
Unrealised gains/(losses) at 5th April 2016	<u>103,525</u>	<u>308,253</u>

THE ST. JAMES'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2016

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Accrued expenses	<u>20,300</u>	<u>9,600</u>

9. Grant commitments

All grants which the charity has unconditionally committed to were paid during the course of the year. As a result no provision is carried in the accounts as at 5th April 2016 (2015: £0)

10. Grants payable

Grants made to institutions were as follows:

		Charity No		Amount
Recipient - UK Grants	Purpose of grant	Number		£
Highbury Vale Blackstock Trust	Assist in funding of community centre	1029704	1	20,000
Ground Truth Productions ltd	Funding towards films on human rights subjects		3	42,000
CARIS	Tackling homelessness	1057737	2	29,000
			<u>6</u>	<u>91,000</u>

Amount
£

Recipient - U.S.A. Grants

Aspen Words	Non-profit literary organisation		1	3,429
Corner Reality 30 7			1	6,859
Four Way Books	Non-profit literary organisation		3	17,833
Donor Direct Action	Linking women's rights activists worldwide		1	3,429
Human Rights Watch	Promoting human rights issues		2	11,317
Madison Square Park Conservancy	Protecting and nurturing Madison Square Park, NY		1	6,859
Packer Collegiate Institute	Independant school		1	6,859
Seeds of Peace	Education		1	3,429
The Second Gift			1	34,294
The Tibet Fund	Preserve cultural identity of the Tibetan people		1	2,744
Theatre for a New Audience	Promote the performance of classic drama		1	549
Three Generations	Raising awareness of crimes against humanity		12	265,095
			<u>26</u>	<u>362,697</u>

THE ST. JAMES'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2016

11. Related party transactions

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

Donations totalling £265,095 (2015: £190,917) were made to 3 Generations. Jane Wells is the founder and Executive Director of this organisation.

Donations totalling £2,744 (2015: £10,500) were made to The Tibet Fund and donations totalling £549 (2015: £9,546) were made to Theatre for a New Audience. Jane Wells sits on the Board of Directors for both organisations.

A donation of £29,000 (2015: £6,000) was made to CARIS Islington. Ms Cathy Ingham is a freelance supervisor for this organisation