

**The St James Clerkenwell Charity**

**(Incorporating Clerkenwell St James – Acre of Land)**

**No: 278682**

**Financial Statements for the year ended 1 August 2017**

**The St James Clerkenwell Charity**

**(Incorporating Clerkenwell St James – Acre of Land)**

**No: 278682**

**Accounts for the year ended 1 August 2017**

<b>Statement No. 1</b>	-	Trustees' Annual Report
<b>Statement No. 2</b>	-	Income Account Trust Fund Account Balance Sheet
<b>Statement No. 3</b>	-	Notes to the accounts
<b>Statement No. 4</b>	-	Independent Examiner's Report

# **The St James Clerkenwell Charity**

## **Trustees' Report for the year ended 1 August 2017**

### **A REFERENCE AND ADMINISTRATIVE INFORMATION**

#### **1. Trustees:**

Reverend Andrew Baughen (ex officio as Incumbent of St James Clerkenwell), resigned 1<sup>st</sup> February 2018

Reverend Peter Nicholas (ex officio as Incumbent of St James Clerkenwell), appointed 1<sup>st</sup> February 2018

William Claxton-Smith (ex officio on appointment as Churchwarden of St James Clerkenwell).

Ian Sutherland (ex officio on appointment as Churchwarden of St James Clerkenwell).

#### **2. Officers of the charity:**

##### **Charity Administrator**

Mr W Murphy

#### **3. The charity's office:**

St James Church Clerkenwell  
Clerkenwell Close  
London EC1R 0EA

#### **4. Charity Number:**

278682

#### **5. Advisers to the charity:**

##### **Independent Examiner**

Rachel Belshaw, MA ACA CTA  
Hill Cottage  
Church Lane  
Ufton Nervet  
Reading  
RG7 4HQ

##### **Solicitors**

Wrigleys Solicitors LLP  
3rd Floor  
Fountain Precinct  
Balm Green  
Sheffield  
S1 2JA

##### **Bankers**

Barclays Bank plc  
Islington & Camden Business Centre  
PO Box 3473  
193 Camden High Street  
London  
NW1 7NQ

**6. Report of the Trustees for the year ended 1 August 2017**

The Trustees are pleased to present their report, together with the financial statements of the charity, for the year ended 1 August 2017.

The information in respect of the Trustees and advisors are set out on page 1 above. The 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) and the Charities Act 2011.

**B STRUCTURE, GOVERNANCE AND MANAGEMENT**

**7. Constitution**

By the Metropolitan Borough of Finsbury Act 1901, it was enacted that the charitable monies of the Ancient Parish of Clerkenwell should become the responsibility of two separate bodies: The Clerkenwell Charity Trustees and The Clerkenwell Church Trustees (the Church Trustees). This charity represents the holding of charitable monies by the Church Trustees.

The Church Trustees were established to manage several charities established for the benefit of St James' Church, Clerkenwell and St James' Church, Pentonville. St James' Church, Pentonville was subsequently closed and the income received by the trustees is now utilised for the benefit of the religious and other charitable work of the Parish of St James, Clerkenwell.

The governing document of the charity is a lease dated 17<sup>th</sup> August 1792, as amended in 30<sup>th</sup> June 1950 and again on 2<sup>nd</sup> December 1955 and 18<sup>th</sup> January 2012.

**8. Objects**

By a Report dated 22 May 1897 to the Charity Commission regarding Educational Charities and the Parish of Clerkenwell and further by the Report and Digest of Charities in the Parish of Clerkenwell, issued on 12 March 1898 by the Charity Commission, the object of the Trust is stated to be to use the income to repair and maintain the two Churches, identified above. There is only now the one church building, St James Clerkenwell.

At the date of the Charity Commission Report the Charity was charged with not only the repairs, but the payments relating to insurance, water rates, and repairs to clock and heating apparatus at Clerkenwell.

## **9. The Governance Structure of the Charity**

The Trustees are comprised of the Vicar and two Churchwardens of St James Clerkenwell, who hold office ex officio. A new Trustee is necessarily a Churchwarden or a new Incumbent. This procedure will continue and the work and needs of the Charity will be explained to those appointed as Trustee so that they are able to be aware of the activities of the Charity in a way that enables them to fulfil their duties and obligations.

Administrative work in connection with its income and capital, liaison with the Charity Commission and outside bodies and requests for monies by the Church are handled by the Clerk and carried out through him and his staff, after consideration and agreement by the Trustees.

Trustees are encouraged to take up opportunities for relevant trustee training and the Clerk will provide briefing papers from time to time on relevant developments in the sector.

## **10. Risk Management**

The Trustees have identified and reviewed the major risks to which the Charity is exposed, systems are in place to mitigate those risks. For example, the Charity makes use of professional advisors (who carry liability insurance). A strict two signature cheque signing regime is currently in place.

## **11. Objectives & Activities**

The objective of this Charity is to grant aid the repair and maintenance of the St James' Clerkenwell Church Building ("the Church") and to support the work of the Parish, so far as its means allow.

## **12. Achievements & Performance**

The measurement of achievement is by reference to the level of assistance for maintenance and repair the Charity has been able to give during the year. In the year ended 1 August 2017 the Charity had a total income from investments of £28,089 (2016: £22,442). Grants for maintenance and repairs were made to the Church in the total sum of £30,000 (2016: £0).

The Trustees confirm that the assets are available to fulfil the obligations of the Charity.

## **13. Investment Policy**

The Charity's powers of investment are governed by the Trustee Act 2000. The permanent endowment is held in investment funds to generate income and capital growth. In the past, some income has also been reinvested which is held in additional income generating investment funds.

The Charity has permanent endowment valued at £736,737 and an unrestricted fund of £283,695 as at 1 August 2017.

#### **14. Reserves Policy**

The Charity's policy is to retain incoming generating investments and distribute the income earned by them to St James's Church in pursuit of its charitable goals.

#### **15. Public Benefit**

The Trustees have considered the public benefit guidance issued by the Charity Commission. It was noted that a charitable organisation must be able to demonstrate that its aims are for the public benefit and that there must be compliance with two principles:

- 15.1 The first principle is that there must be an identifiable benefit or benefits. As a grant making charity this Charity has clear purposes, which it fulfils through its grant making programme. The benefits are identifiable in the economic relief experienced by the grant beneficiaries. The Church Trustees are able to identify clearly what the benefits are of the grant making, how those benefits relate to the aims of this charity and to be as confident as they can be that there is no imbalance between delivering the public benefit and any potential detriment or harm.
- 15.2 The second principle requires that the benefit must be to the public or a section of the public. The appropriateness of the beneficiary to the aims of this charity are self-evident. All who benefit from the work of the Church, benefit from the support it receives from the Charity. Private benefit is unlikely to be an issue in the grant making activities of this charity, but the Trustees are aware of the need to keep an eye open for this risk.

This report already contains a summary of the objects of this charity, a summary of its main activities and a record of its achievements in relation to its objects by reference to grant making.

The Trustees are aware that the Charities Act 2006 brought in an obligation to require trustees to report on the charity's public benefit. The above section is intended to meet that requirement. The Trustees are aware that when planning the Charity's activities they must have regard to the Commission's guidance on public benefit. They confirm that they have had such regard.

#### **16. Plans for the Future**

The Trustees intend to continue to fulfil the objectives of the charity by playing their part in seeking to ensure that any repairs of the Church are carried out, when necessary, and the Church is appropriately maintained.

There are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern.

## **17. Accounting Policies**

Income – investment income is recognised when received.

Expenditure – running expenses accounted for when payable. Any amount committed to but unpaid at 1st August is shown as a creditor in the balance sheet. Grants to St James's Church are accounted for when paid, or when awarded, if that award creates a binding obligation.

Fixed Asset Investments – initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Cash flow statement - the financial statements do not include a Cash Flow Statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Charities Statement of Recommended Practice (FRS102).

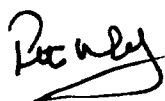
## **18. Trustees Responsibility for Financial Statements**

The Trustees are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies;
- 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 not appropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to prepare the financial statements. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' annual report was approved on 23<sup>rd</sup> May 2018 and signed on behalf of the Trustees:



Reverend Peter Nicholas

# The St James Clerkenwell Charity

## Statement of Financial Activities for the year ended 1 August 2017

	Note	2017 Unrestricted Fund £	2017 Permanent Endowment £	2017 Total Funds £	2016 Total Funds £
<b>Income and endowments from:</b>					
Investments	1	4,286	23,803	28,089	22,442
Transfer to unrestricted funds		23,803	(23,803)	-	-
Total income		28,089	-	28,089	22,442
<b>Expenditure on:</b>					
Charitable activities	2	(30,330)	-	(30,330)	(389)
<b>Net income/(expenditure)</b>		(2,241)	-	(2,241)	22,053
Gains/(losses) on revaluation of investments		6,964	65,825	72,789	15,364
	5				
Total funds brought forward		278,972	670,912	949,884	912,467
<b>Total funds carried forward</b>		283,695	736,737	1,020,432	949,884




## The St James Clerkenwell Charity

## Balance Sheet as at 1 August 2017

	Note	2017 Unrestricted Fund £	2017 Permanent Endowment £	2017 Total Funds £	2016 Total Funds £
<b>Fixed Assets:</b>					
Investments	3	241,960	736,737	978,697	910,708
<b>Current Assets:</b>					
Cash at bank		42,065	-	42,065	39,176
<b>Current Liabilities:</b>					
Accruals	4	(330)	-	(330)	-
<b>Total Net Assets</b>		283,695	736,737	1,020,432	949,884
<b>The Funds of the Charity:</b>					
Permanent Endowment		-	736,737	736,737	727,318
General Fund		283,695	-	283,695	222,566
		283,695	736,737	1,020,432	949,884

Approved on 23<sup>rd</sup> May 2018 and signed on behalf of the Trustees:



Reverend Peter Nicholas

# The St James Clerkenwell Charity

## Notes to the accounts for the year ended 1 August 2017

<b>Note 1</b>	2017 Unrestricted Fund £	2017 Permanent Endowment £	2017 Total £	2016 Total £
<b>Income from investments</b>				
C of E Investment Fund	330		330	177
M&G Charifund Income (0024021286)		22,404	22,404	16,705
M&G Charifund Income (0024021280)	3,588		3,588	3,362
CBF Deposit a/c income payment	368		368	628
Michael Cliffe House loan interest		1,399	1,399	6,370
	<hr/>	<hr/>	<hr/>	<hr/>
	4,286	23,803	28,089	27,242
	<hr/>	<hr/>	<hr/>	<hr/>

<b>Note 2</b>	2017 Unrestricted Fund £	2017 Permanent Endowment £	2017 Total £	2016 Total £
<b>Payments</b>				
Independent examiner's fee	330	-	330	390
Grant to St James's Church	30,000	-	30,000	-
Repayment of loan to William Claxton-Smith	-	-	-	2,000
	<hr/>	<hr/>	<hr/>	<hr/>
	30,330	-	30,330	2,390
	<hr/>	<hr/>	<hr/>	<hr/>

## The St James Clerkenwell Charity

## Note 3

	Brought forward	Additions	Disposals	Revaluations	Carried forward
Investments	£	£	£	£	£
Permanent Endowment:					
M&G Charifund Accumulation (0024021280)	208,253	-	-	27,956	236,209
M&G Charifund Income (0024021286)	462,659			37,869	500,528
	670,912	-	-	65,825	736,737
Unrestricted fund:					
C of E Investment Fund	9,289	-	-	899	10,188
M&G Charifund Income (0024021280)	74,101	-	-	6,065	80,166
a/c no 776304001D	100,000	-	-	-	100,000
Loan secured on Flat 16 Michael Cliffe House	56,406	-	(4,800)	-	51,606
	239,796	-	(4,800)	6,964	241,960
Total	910,708	-	(4,800)	72,789	978,697

## Note 4

## Accruals

The figured accrued at the year-end represents the fee due for the independent examination.

**The St James Clerkenwell Charity****Note 5****Prior year adjustments**

	£
Reported total funds at 1st August 2015	927,867
Loan on 16 Michael Cliffe House - capital repayments incorrectly treated as income, 2014 & 2015	(15,400)
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Revised total funds at 1st August 2015	912,467
Reported net income 2016	24,852
Reported gain on revaluation 2016	15,364
Loan on 16 Michael Cliffe House - capital repayments incorrectly treated as income, 2016	(4,800)
Repayment of loan from William Claxton, incorrectly treated as expenditure	2,001
	<hr/>
Revised net assets at 1st August 2016	949,884
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**Note 6****Payments to Trustees**

No trustees received any payment for expenses or remuneration during the year.

**Note 7****Related Party Transactions**

There were no transactions with related parties during the year.

## Independent Examiner's report to the Trustees of

### The St James Clerkenwell Charity

I report on the attached accounts of the Charity for the year ended 1st August 2017 which are set on pages 1 to 10.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

#### Respective Responsibilities of the Trustees and Independent Examiner

The trustees of St James Clerkenwell are responsible for preparation of the accounts. They consider that an audit is not required for the period, under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the Charities Act 2011; and
- state whether particular matters have come to my attention.

#### Basis of Independent Examiner's Statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent Examiner's Statement

In connection with my examination, no matters come to my attention

1. which give me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with s.130 of the Charities Act 2011 or to prepare accounts which accord with these accounting records have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Rachel Belshaw, MA ACA CTA  
Hill Cottage  
Church Lane  
Upton Nervet  
Reading  
RG7 4HQ

*Rachel Belshaw*

Date: 29th May 2018