

Charity no: 280455

THE ST JAMES'S TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2017

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 2017

The trustees present their annual report for the year ended 5th April 2017

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 risks 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

6 grants were paid during the year in the UK and 23 donations were paid in the USA. All of these are listed in note 10

Financial review and reserves policy

The income of the trust for the year decreased from £86k to £69k. 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 increased during the year from £2.547m to £2.691m. Unrealised gains arising as a result of investment revaluation were £253,504 while realised gains on disposal were £32,555. In addition there was a foreign exchange gain of £179,446 on translation of the trustees' US investments. The trustees believe the gains during the year reflect general market conditions. They 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 2017

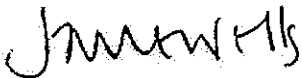
Statement of trustees' responsibilities

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 on18/12/2019..... and signed on it's 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 2017 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historic cost convention as modified by the revaluation of certain investment assets and the accounting policies set out herein.

This report is made solely to the trustees, as a body, in accordance with section 144 of the Charities Act 2011 and report in accordance with 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 Generally Accepted Accounting Standards are set out in the statement of trustees' responsibilities

We have been appointed as auditors in accordance with 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, 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.

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

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 2017, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with the 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, on our opinion:

- the information given in the trustees annual report is inconsistent in any material respect with the financial statements; or
- we have not received all the information and explanations we require for our audit

.....*Robert Maples*.....

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.....19/12/18.....

THE ST JAMES'S TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2017

	Unrestricted fund 2017 £	<i>Unrestricted fund 2016 £</i>
Income from:		
Investment income	41,347	59,097
Interest receivable	27,786	27,126
Total income	<u>69,133</u>	<u>86,223</u>
Expenditure from:		
Costs of generating funds		
Investment management fees	24,254	30,187
Charitable expenditure		
Grants payable	331,804	453,696
Professional fees	8,400	8,400
Other costs	1,847	228
Total expenditure	<u>342,051</u>	<u>462,324</u>
Currency exchange gains / (losses)	5,651	(177)
Exchange gain/(loss) on translation of investments	179,446	73,914
Gain / (loss) on investment revaluation	286,059	(231,486)
Net income / (expenditure)	<u>173,984</u>	<u>(564,037)</u>
Total funds brought forward	2,585,458	3,149,495
Total funds carried forward	<u>2,759,442</u>	<u>2,585,458</u>

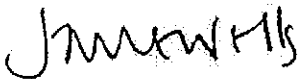
THE ST JAMES'S TRUST

BALANCE SHEET

AS AT 5TH APRIL 2017

	2017		2016	
	£	£	£	£
Fixed assets				
Investments		2,691,094		2,546,991
Current assets				
Cash at bank	88,748		58,767	
	<u>88,748</u>		<u>58,767</u>	
Creditors: falling due within one year	<u>(20,400)</u>		<u>(20,300)</u>	
Net current assets		<u>68,348</u>		<u>38,467</u>
Net assets		<u>2,759,442</u>		<u>2,585,458</u>
Funds				
Unrestricted funds		<u>2,759,442</u>		<u>2,585,458</u>

The financial statements were approved by the trustees on18/12/2019.....



Jane Wells
Trustee

THE ST JAMES'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2017

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

Reconciliation with Previous Generally Accepted Accounting Practice

The trustees have considered whether in applying the accounting practice required by FRS 102 and the Charities SORP FRS 102, a restatement of comparative items was needed. No restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income for the year is provided, with the net income under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

Reconciliation of reported income

Net income as previously reported for the year ended 5th April 2016	(406,288)
Adjustments for gains / (losses) on investments now treated as components of net income	(157,749)
	<u>(564,037)</u>

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

THE ST JAMES'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2017

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.

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

	2017		2016	
	No	£	No	£
UK	6	88,000	6	91,000
USA	23	243,804	26	362,696
		<u>331,804</u>		<u>453,696</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 2017

4	Other charitable expenditure	2017	2016
		£	£
	Accountancy fees	4,200	4,201
	Audit fees	4,200	4,201
	Legal fees	540	-
	Travel expenses	1,140	-
	Bank charges	167	226
		<u>10,247</u>	<u>8,628</u>
5	Gains / (losses) on investments	2017	2016
		£	£
	Disposal proceeds	955,395	1,955,689
	Original purchase cost	(912,510)	(1,944,352)
	Unrealised gains to date	<u>(8,647)</u>	<u>(229,841)</u>
	Realised gains/(losses) for year	34,238	(218,504)
	Realised gains/(losses) understated in 2014/15	-	(31,482)
	Net gains/(losses) on revaluation at 5th April 2017	<u>254,666</u>	<u>18,502</u>
	Gains / (losses) on investments	288,904	(231,484)
	Unrealised currency exchange gains / (losses)	179,446	73,914
		<u>468,350</u>	<u>(157,570)</u>
6	Investments	2017	2016
		£	£
	Market value at 6th April 2016	2,546,985	3,123,016
	Additions at cost	633,996	1,505,745
	Disposals at carrying value	(922,840)	(2,174,186)
	Unrealised currency exchange gains/losses	179,446	73,914
	Net gains/(losses) on revaluation at 5th April 2017	253,504	18,502
	Market value at 5th April 2017	<u>2,691,091</u>	<u>2,546,991</u>
	Historic cost at 5th April 2017	<u>2,332,347</u>	<u>2,443,466</u>
	UK investments	1,258,153	1,181,818
	US investments	<u>1,432,938</u>	<u>1,365,173</u>
		<u>2,691,091</u>	<u>2,546,991</u>

THE ST JAMES'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2017

6 Investments (continued)

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:

	2017	2016
	£	£
SLM Corporation	192,343	167,300
Ishare Trust Core S&P500	179,025	0
	<u>371,368</u>	<u>167,300</u>

7 Reconciliation in movements in unrealised gains

	2017	2016
	£	£
Unrealised gains/(losses) at 6th April 2016	103,524	308,253
Unrealised gains/(losses) in respect of disposals	(8,647)	(229,841)
Unrealised gains/(losses) on foreign exchange	10,363	6,611
Net gains on revaluation at 5th April 2017	253,504	18,502
	<u>358,744</u>	<u>103,525</u>

8 Creditors: amount falling due within one year

	2017	2016
	£	£
Accrued expenses	20,400	20,300
	<u>20,400</u>	<u>20,300</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 2017 (2016 £nil)

10 Grants payable

Grants made to institutions were as follows:

Recipient	Purpose of grant	No of grants	2017 £
Three Generations	Raising awareness of crimes against humanit	13	201,990
The Tibet Fund	Preserve cultural identity of Tibetan people	3	9,090
The Second Gift		1	3,761
Global Grassroots	Promotion of women's rights	2	9,404
Four Way Books	Non-profit literary organisation	2	8,275
Film Oddysey		1	7,523
Columbia University		1	3,761

THE ST JAMES'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2017

10 Grants payable (continued)

Recipient	Purpose of grant	No of grants	2017 £
Silverglade Post Productions	Film production	1	5,000
Caris Islington	Tackling homelessness	2	40,000
Highbury Blackstock Trust	Funding towards community centre	2	40,000
Mozart 2 Maputo	Music festival	1	3,000
			<u>331,804</u>

11 Related party transactions

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

Donations totalling £201,990 (2016: £265,095) were made to 3 Generations. Jane Wells is the founder and Executive Director of this organisation

Donations totalling £9,090 (2016: £2,744) were made to The Tibet Fund. Jane Wells sits on the Board of Directors of this organisation

Two donations totalling £40,000 (2016: £29,000) was made to Caris Islington. Ms Cathy Ingham is a freelance supervisor for this organisation.