

1058064

31 AUG 2018

**St James Warter
Preservation Trust
Limited**

Report & Accounts

31 August 2018



St James Warter Preservations Trust Limited

REPORT OF THE TRUSTEES

for the year ended 31 August 2018

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ending 31 August 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number 1058064

Company Number 3239759

DIRECTORS AND TRUSTEES

Rose Horspool - Chairman

Robin Horspool

Richard Frostick

Heather Stanford

Joan Straker

SECRETARY

Robin Horspool

BANKERS

Barelhys Bank plc

Pucklington Branch

York Area Group of Branches

REGISTERED OFFICE

St James Warter Preservation Trust

The Old Chapel

North Dalton

YO25 9XA

ENQUIRIES ABOUT THE TRUST SHOULD BE ADDRESSED TO

Rose Horspool

The Old Chapel

North Dalton

YO25 9XA

St James Warter Preservations Trust Limited

REPORT OF THE DIRECTORS AND TRUSTEES for the year ended 31 August 2018

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

St James Warter Preservation Trust was established to preserve, for the benefit of the people of the locality, the historical, architectural, constructional and cultural heritage of the Yorkshire Wolds. At the beginning of 1999 the trust acquired the redundant church of St James's Warter and the greater part of the surrounding churchyard. It is the Trust's aim to conserve the structure and to involve the local community in its use for appropriate secular events. The trust has no plans to acquire any further properties.

The building restoration project funded by the Heritage Lottery Fund and LEADER+ [European Rural Development Funding], ended in autumn 2008. The former church can now be considered as a centre for heritage information for the Wolds. In November 2010 an additional grant was awarded to the Trust by Leader+ under the Rural Development Program for England to enable the restoration and display of St James's mausoleum stained glass and to enable additional community activities. This restoration is now complete and the glass is now available to view.

The trust's current activities are funded only by public donations and from building hire fees where these can be obtained. The trust has no employees, the trustees act as the officers and volunteer managers of the centre. They receive no remuneration from the Company. The future of the centre will be dependent on its ability to raise public donations and hire fees to cover the heritage centres basic annual running costs.

During the year, the building has been used for a great range of activities including concerts, lectures and exhibitions providing income to meet the running costs. The village school has continued to use the building for end of term gatherings and other events. Various organisations have held meetings at the church and a series of educational activities were organised for secondary and primary school pupils from Hull and the East Riding. In addition the Church has been open for a number of weekends over the summer with volunteers providing refreshments and information about the Wolds to visitors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The St James Warter Preservation Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 19 August 1996. It is registered as a charity with the Charity Commission. Anyone can become a member of the Company and there are currently 5 members (5 in 2017), each of whom agree to contribute £1 in the event of the charity winding up.

Appointment of trustees

As set out in the Articles of Association the chair of the Trustees is nominated by the Trustees. New Trustees are appointed under the terms of the Trust Deed and by the invitation of the existing Trustees.

Trustee induction and training

New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the activities of the Trustees and their decision making processes, the business plan and recent financial performance of the charity.

Organisation

The Board of the Trustees, which can have up to 15 members, administers the charity. The full board meets at least three times each year. During the year, sub-committees meet from time to time to supervise and approve the management of the charitable activities.

Risk management

The Trustees have considered and identified the major risks to which the Trust is exposed. The risks have been prioritised, in terms of potential impact and the likelihood of occurrence, and means have been identified for mitigating the risks.

St James Warter Preservations Trust Limited

REPORT OF THE DIRECTORS AND TRUSTEES for the year ended 31 August 2018

FINANCIAL REVIEW

During the year the Charity received donations of £2,380 (2017-£715) and generated £650 (2017-£670) from its community activities. Grant income of £nil was received in the year (2017 -£nil). In the year £24,266 (2017-£23,882) was expended on charitable activities relating to the operation of the building and community related activities, including non-cash depreciation of the building of £ 22,654 (2017-£22,654).

At 31 August 2018 the Restricted Fund amounted to £301,319 (2017 - £322,555) and the unrestricted fund to nil (2017 - £nil). Net cash resources have increased to £ 8,108 (2017 - £6,690).

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. The Trustees have regard to the liquidity requirements of the St James's Warter and to the reserves policy. At the year end all funds were held in cash.

Reserves policy

The Trustees have established the level of reserves (that is those funds that are freely available) that the Charity ought to have. Reserves are needed to meet the cost of unexpected emergency repairs to St James's Warter. The Trustees consider that the level of cash reserves as at 31 August 2018 of £8,108 (2017 - £6,690) to be adequate for this purpose. The Trustees fundraising strategy is to raise sums to maintain the reserves at a similar level.

PLANS FOR FUTURE PERIODS

Following the completion of the restoration of St James's Warter, the Trust continues making use of the building to run a programme of community meetings, to stage arts based events, and to promote the heritage of the Yorkshire Wolds.

MEMBERS

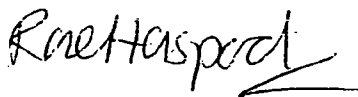
The members of the company are the serving Trustees and Directors.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable account policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Companies Act 1985. The Trustees 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.



By order of the Trustees
Rose Horspool (Chairman)
Date 27 January 2019

St James Warter Preservations Trust Limited

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 August 2018

	Notes	2018 <i>Restricted Fund</i> £	2017 <i>Restricted Fund</i> £
INCOME AND EXPENDITURE			
INCOMING RESOURCES FROM GENERATED FUNDS			
Voluntary income:			
Grant income		-	-
Donations		2,380	715
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES			
Operating income - Community activities		650	670
TOTAL INCOMING RESOURCES		<u>3,030</u>	<u>1,385</u>
RESOURCES EXPENDED			
Charitable activities - operation of building and community activities	4	24,251	23,867
Governance costs	1	15	15
TOTAL RESOURCES EXPENDED		<u>24,266</u>	<u>23,882</u>
NET (OUTGOING/INCOMING) RESOURCES FOR THE YEAR AND NET MOVEMENT IN FUNDS		(21,236)	(22,497)
RECONCILIATION OF FUNDS			
Total funds brought forward	8	322,555	345,052
TOTAL FUNDS CARRIED FORWARD	8	<u>301,319</u>	<u>322,555</u>

St James Warter Preservations Trust Limited

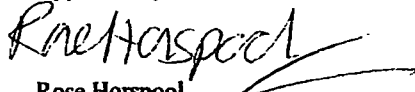
BALANCE SHEET at 31 August 2018

		2018 <i>Restricted Fund</i> £	2017 <i>Restricted Fund</i> £
FIXED ASSETS			
Tangible fixed assets	2	<u>293,211</u>	<u>315,865</u>
CURRENT ASSETS			
Debtors – insurance prepayments		-	-
Cash at bank		<u>8,108</u>	<u>6,690</u>
		8,108	6,690
CREDITORS (AMOUNTS DUE WITHIN ONE YEAR)			
Accruals	7	-	-
NET CURRENT ASSETS		<u>8,108</u>	<u>6,690</u>
TOTAL ASSETS LESS LIABILITIES		<u>301,319</u>	<u>322,555</u>
UNRESTRICTED FUND	8	-	-
RESTRICTED FUND	8	301,319	322,555
TOTAL CHARITY FUNDS	8	<u>301,319</u>	<u>322,555</u>

STATEMENTS

- a) For the year ending 31 August 2018 the company was entitled to exemption under section 480 of the Companies Act 2006.
- b) The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c) The directors acknowledge their responsibilities for:
 - i. ensuring that the company keeps proper accounting records which comply with section 386; and
 - ii. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of section 993, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.
- d) These financial statements have been prepared in accordance with the provisions applicable to the small companies regime.

Approved by the Board of Directors


Rose Horspool
Chairman

27 January 2019

St. James Watter Preservations Trust Limited

STATEMENT OF CASH FLOWS

at 31 August 2018

	2018	2017
	£	£
NET INCOMING(OUTGOING) CASH RESOURCES	1,418	148
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	-	-
MANAGEMENT OF LIQUID RESOURCES		
Disposal of investments held as liquid resources	-	-
FINANCING		
Repayment of long term loans	-	-
INCREASE/(DECREASE) IN CASH IN THE YEAR	1,418	148
MOVEMENT IN NET FUNDS		
Increase (Decrease) in cash in the year	1,418	148
CHANGE IN NET FUNDS ARISING FROM CASH FLOWS	1,418	148
NET FUNDS AT 1 SEPTEMBER	6,690	6,542
NET FUNDS AT 31 AUGUST	8,108	6,690

St James Warner Preservations Trust Limited

NOTES TO THE ACCOUNTS

31 August 2018

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities.

Grants receivable

In accordance with the requirements of the Charity Commission all Grants receivable, whether restricted for capital expenditure or otherwise, are recognised when receivable within the current accounting period. All grants are credited to the statement of financial activities.

Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods and services are supplied.

Tangible fixed assets

All tangible fixed assets are capitalised at cost.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life as follows:

Freehold property	- 20 years
Plant and equipment	- 4 years
Computer equipment	- 3 years

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be reasonable.

Investments

Investments are stated at market value. Changes in the market value of investments are recorded in the income and expenditure accounts.

Taxation

The Trust is a registered Charity and consequently has no liability to corporation tax.

Restricted funds

The Trust has a restricted fund to account for situations where a donor, or grant provider requires that donation or grant to be spent on a particular purpose or where funds have been raised for a specific purpose.

Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements.

St James Warter Preservations Trust Limited

NOTES TO THE ACCOUNTS

31 August 2018

2. TANGIBLE FIXED ASSETS

	<i>Freehold Property</i>	<i>Plant and Equipment</i>	<i>Total</i>
	£	£	£
Cost:			
At 1 September 2017	500,372	13,991	514,363
Additions	-	-	-
At 31 August 2018	<u>500,372</u>	<u>13,991</u>	<u>514,363</u>
Depreciation:			
At 1 September 2017	184,607	13,891	198,498
Provided during the year	22,554	100	22,654
At 31 August 2018	<u>207,161</u>	<u>13,991</u>	<u>221,152</u>
Net book value:			
At 31 August 2018	<u>293,211</u>	<u>0</u>	<u>293,211</u>
293,211			
At 31 August 2017	<u>315,765</u>	<u>100</u>	<u>315,865</u>

Freehold property represents building conservation and restoration work completed on St James's Church Warter. Costs are depreciated over 20 years, their anticipated useful life from the date of completion of building works. The property was originally acquired for £1.

3. NOTES TO THE STATEMENT OF CASH FLOW

(a) Reconciliation of (outgoing)/incoming resources to net cash flows

	2018	2017
	£	£
(Outgoing)/incoming resources	(21,236)	(22,497)
Depreciation	22,654	22,654
(Increase)/decrease in debtors	0	138
Increase/(decrease) in creditors	0	(147)
Net incoming/(outgoing) cash resources	<u>1,418</u>	<u>148</u>

(b) Analysis of net funds

	<i>At 1 September 2017</i>	<i>Cash flow</i>	<i>At 31 August 2018</i>
	£	£	£
Cash at bank	6,690	1,418	8,108
Loans	-	-	-
Net funds	<u>6,690</u>	<u>1,418</u>	<u>8,108</u>

St James Warter Preservations Trust Limited

NOTES TO THE ACCOUNTS

31 August 2018

4. TOTAL RESOURCES EXPENDED

	<i>Charitable activities</i>	<i>Governance costs</i>	<i>2018 Total</i>	<i>2017 Total</i>
	£	£	£	£
Staff and volunteer costs	-	-	-	-
Community activities	-	-	-	-
Grant funded restoration	-	-	-	-
Repairs	390	-	390	-
Depreciation	22,654	-	22,654	22,654
Companies house and bank fees	-	15	15	15
Light, water and heat	1,087	-	1,087	1,075
Insurance	120	-	120	138
Total resources expended	24,251	15	24,266	23,882

5. TRUSTEES AND EMPLOYEES

No trustee received any remuneration or benefits from the Trust during the year.
There are no employees.

6. MEMBER'S LIABILITY

The Company was incorporated as a company limited by guarantee and therefore it has no share capital. The members liability is restricted to £1 each.

7. CREDITORS (AMOUNTS DUE WITHIN ONE YEAR)

	<i>2018</i>	<i>2017</i>
	£	£
Accruals	-	-
Total creditors	-	-

8. ANALYSIS OF CHARITABLE FUNDS

	<i>Balance at 31 August 2017</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Gains on revaluation of investments</i>	<i>Fund at 31 August 2018</i>
	£	£	£	£	£
Unrestricted fund	-	-	-	-	-
Restricted fund	322,555	3,030	(24,266)	-	301,319

The restricted fund comprises funds for the restoration of the redundant church St James's Warter, and the bringing of that church into use for community purposes.