

Friends of St. James's Church

Annual Report and Financial Statements
for the Year Ended 31 December 2020

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FRIENDS OF ST. JAMES'S CHURCH
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The following pages do not form part of the statutory financial statements:

Statement of financial activities per fund	10 to 12
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FRIENDS OF ST. JAMES'S CHURCH
REFERENCE AND ADMINISTRATIVE DETAILS

Charity name Friends of St. James's Church

Chairman Mr Bill Wood

Treasurer Mr Phillip George

Address 139 Eastgate
Louth
Lincolnshire
LN11 9QQ

Bankers Lloyds Bank
Mercer Row Louth
24 Mercer Row
Louth
Lincolnshire
LN11 9JH

FRIENDS OF ST. JAMES'S CHURCH

TRUSTEES' REPORT

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ACCOUNTANT'S REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF FRIENDS OF ST. JAMES'S CHURCH

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, I have compiled the financial statements of the charity which comprise the Statement of Financial Activities, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Charity's Board of Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that we have been engaged to compile, report to the Charity's Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Trustees, as a body, for our work or for this report.

I have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2020 your duty to ensure that the charity has kept proper accounting records and to prepare financial statements that give a true and fair view under the Charities Act 2011. You consider that the charity is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and I do not, therefore, express any opinion on the financial statements.

FRIENDS OF ST. JAMES'S CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted Funds	Total Funds 2020	Total Funds 2019
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	1,278	1,278	4,002
Activities for generating funds	3	1,585	1,585	7,399
Other Incoming resources	4	25,969	25,969	43,650
Total incoming resources		28,832	28,832	55,051
Resources expended				
Total resources expended		18,128	18,128	118,825
Net incoming/(outgoing) resources before transfers		10,704	10,704	(63,774)
Transfers				
Gross transfers between funds		-	-	-
Net movements in funds		10,704	10,704	(63,774)
Reconciliation of funds				
Total funds brought forward		340,113	340,113	403,887
Total funds carried forward		350,817	350,817	340,113

All incoming resources and resources expended derive from continuing activities.

There is no separately stated non-current asset or liability for the year other than the results shown.

The notes on pages 6 to 9 form an integral part of these financial statements.

FRIENDS OF ST. JAMES'S CHURCH
BALANCE SHEET AS AT 31 DECEMBER 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Investments	7		322,099		299,511
Current assets					
Stocks		3,720		3,773	
Debtors	8	304		2,747	
Cash deposits	9	3,000		3,000	
Cash at bank and in hand		21,729		31,082	
		<u>28,753</u>		<u>40,602</u>	
Creditors: Amounts falling due within one year	10	<u>(35)</u>			
Net current assets			<u>28,718</u>		<u>40,602</u>
Net assets			<u>350,817</u>		<u>340,113</u>
The funds of the charity:					
Unrestricted funds			<u>350,817</u>		<u>340,113</u>
Unrestricted income funds			<u>350,817</u>		<u>340,113</u>
Total charity funds			<u>350,817</u>		<u>340,113</u>

The notes on pages 6 to 9 form an integral part of these financial statements.

FRIENDS OF ST. JAMES'S CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, applicable accounting standards and the Charities Act 2011.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 12.

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Shop income is recognised as earned (that is, as the related goods or services are provided).

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

2 Voluntary Income

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations and legacies			
Donations	1,078	1,078	3,602
Subscriptions	200	200	400
	<u>1,278</u>	<u>1,278</u>	<u>4,002</u>

FRIENDS OF ST. JAMES'S CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

..... continued

3 Activities for generating funds

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Operating activities			
Bookshop sales	1,585	1,585	7,399

4 Other incoming resources

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Other Income			
Dividends received from investments	3,373	3,373	3,373
Gain/(loss) on investment revaluation	22,588	22,588	40,117
Interest on cash deposits	8	8	160
	<u>25,969</u>	<u>25,969</u>	<u>43,650</u>

5 Total resources expended

	Repairs £	Other expenses £	Bookshop purchases £	Total £
Direct costs				
Insurance contribution - DCC	-	5,000	-	5,000
Repairs and maintenance	10,963	-	-	10,963
Insurance	-	669	-	669
Printing, postage and stationery	-	35	-	35
Opening stock	-	-	3,773	3,773
Purchases	-	-	1,408	1,408
Closing stock	-	-	(3,720)	(3,720)
	<u>10,963</u>	<u>5,704</u>	<u>1,461</u>	<u>18,128</u>

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

FRIENDS OF ST. JAMES'S CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

..... continued

7 Investments held as fixed assets

	Listed Investments £
Market value	
As at 1 January 2020	299,511
Revaluation	22,588
As at 31 December 2020	<u>322,099</u>
Net book value	
As at 31 December 2020	<u>322,099</u>
As at 31 December 2019	<u>299,511</u>

8 Debtors

	2020 £	2019 £
Other debtors	<u>304</u>	<u>2,747</u>

9 Current asset cash deposits

	2020 £	2019 £
Cash deposits	<u>3,000</u>	<u>3,000</u>

10 Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>35</u>	<u>-</u>

FRIENDS OF ST. JAMES'S CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

..... continued

11 Related parties

Controlling entity

The charity is controlled by the trustees.

12 Analysis of funds

	At 1 January 2020	Incoming resources	Resources expended	Transfers	At 31 December 2020
	£	£	£	£	£
General Funds					
General fund	-	4,659	(16,667)	12,008	-
Reserve fund	331,273	22,688	-	(12,008)	341,853
Bookshop fund	8,840	1,585	(1,401)	-	8,964

13 Not assets by fund

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Investments	322,099	322,099	299,511
Current assets	28,753	28,753	40,602
Creditors: Amounts falling due within one year	(35)	(35)	-
Net assets	350,817	350,817	340,113

FRIENDS OF ST. JAMES'S CHURCH

STATEMENT OF FINANCIAL ACTIVITIES BY FUND YEAR ENDED 31 DECEMBER 2020

	General fund 2020	General fund 2019
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary Income	1,278	4,002
Other incoming resources	3,381	3,533
Total incoming resources	<u>4,659</u>	<u>7,535</u>
Resources expended		
Total resources expended	<u>16,667</u>	<u>114,675</u>
Net incoming/(outgoing) resources before transfers	(12,008)	(107,140)
Transfers		
Gross transfers between funds	<u>12,008</u>	<u>46,738</u>
Net movements in funds	-	(60,402)
Reconciliation of funds		
Total funds brought forward	-	60,402
Total funds carried forward	<u>-</u>	<u>-</u>

This page does not form part of the statutory financial statements.

FRIENDS OF ST. JAMES'S CHURCH

STATEMENT OF FINANCIAL ACTIVITIES BY FUND YEAR ENDED 31 DECEMBER 2020

..... continued

	Reserve fund 2020	Reserve fund 2019
	£	£
Incoming resources		
Other incoming resources	22,588	40,117
Total incoming resources	<u>22,588</u>	<u>40,117</u>
 Net incoming/(outgoing) resources before transfers	 22,588	 40,117
Transfers		
Gross transfers between funds	<u>(12,009)</u>	<u>(43,238)</u>
 Net movements in funds	 10,580	 (3,121)
Reconciliation of funds		
Total funds brought forward	<u>331,273</u>	<u>334,394</u>
Total funds carried forward	<u>341,853</u>	<u>331,273</u>

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FRIENDS OF ST. JAMES'S CHURCH

STATEMENT OF FINANCIAL ACTIVITIES BY FUND YEAR ENDED 31 DECEMBER 2020

..... continued

	Bookshop fund 2020	Bookshop fund 2019
	£	£
Incoming resources		
Incoming resources from generated funds		
Activities for generating funds	1,585	7,399
Total incoming resources	1,585	7,399
Resources expended		
Total resources expended	1,461	4,150
Net incoming/(outgoing) resources before transfers	124	3,249
Transfers		
Gross transfers between funds	-	(3,500)
Net movements in funds	124	(251)
Reconciliation of funds		
Total funds brought forward	8,840	9,091
Total funds carried forward	8,964	8,840

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