

**Chairman's Report**  
**for the Annual General Meeting of the Friends of St.James's Church**  
**on Wednesday 22 June 2022 at 6-00pm in Church House, 6 Upgate, Louth LN11 9ET**

2021 has been another difficult year with the affairs of the Church being disrupted by this dreadful COVID pandemic.

Notwithstanding, I am pleased to report that the Trustees continue to manage the affairs of our Charity in a professional way working closely with Priest in Charge, Cameron Watt, Churchwarden Jeannie Gurnham and the St. James's team.

The funds at 31 December 2021 are increased at £362,164, notwithstanding that we contributed £22,388 towards exterior stone repairs. In the past few years our gains in the value of our Investments have been substantial. Whilst the Investment Committee continues to keep the situation under review, as a result of increasing inflation and Interest rates the current year is proving to be very challenging.

Trading in the Shop has continued to be difficult and there is a marked shortage of volunteers .However, Mary Haynes and her stalwarts have achieved a small but valuable profit, for which we are grateful. Discussions are taking place around the format in which the shop can continue.

I am pleased each year to thank the Church guides who generously give their time to offer visitors from far and wide a warm welcome. Their numbers, like shop helpers, are under pressure.

In concluding, I hope that our enthusiastic team of Trustees continue to deserve the support of our Membership.

Bill Wood  
June 2022

**FRIENDS OF ST. JAMES'S CHURCH, LOUTH**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR TO 31ST DECEMBER 2021**

	£ Gen Fund	£ Bookshop	£ Reserve	2021 TOTAL	2020 TOTAL
<b>RECEIPTS</b>					
<b>DONATIONS</b>					
Subscriptions	400	-	-	400	200
Chest Donations (50%share)	1,400	-	-	1,400	-
Deeds of Gift /Donations	2,861	-	-	2,861	1,078
<b>TRADING INCOME</b>					
Sales	-	5,118	-	5,118	1,585
<b>FUNDRAISING EVENT INCOME (NOTE 2)</b>	734			734	
<b>INVESTMENT INCOME</b>					
Dividends	2,894	-	-	2,894	3,373
Interest	-	-	-	-	8
Gain/(Loss) on investment revaluation	-	-	28,358	28,358	22,588
<b>TOTAL RECEIPTS</b>	<b>8,289</b>	<b>5,118</b>	<b>28,358</b>	<b>41,765</b>	<b>28,832</b>
<b>PAYMENTS</b>					
<b>DIRECT CHARITABLE EXPENDITURE</b>					
Heating and radiator repairs	-	-	-	-	578
Roof alarm/repairs	-	-	-	-	6,941
Floor repairs	-	-	-	-	1,582
Stone repairs	22,388	-	-	22,388	1,862
Insurance Contribution DCC	5,000	-	-	5,000	5,000
	<b>27,388</b>	<b>-</b>	<b>-</b>	<b>27,388</b>	<b>15,963</b>
<b>TRADING COST OF GOODS (NOTE 1)</b>	-	2,082	-	2,082	1,461
<b>FUNDRAISING EVENT COSTS (NOTE 2)</b>	251	-	-	251	-
<b>MANAGEMENT/ADMIN</b>					
Insurance	672	-	-	672	669
Postages/Stationery	25	-	-	25	35
Sundries	-	-	-	-	-
<b>TOTAL PAYMENTS</b>	<b>28,336</b>	<b>2,082</b>	<b>-</b>	<b>30,418</b>	<b>18,128</b>
Excess of Receipts/Payments	(20,047)	3,036	28,358	11,347	10,704
Transfer: Bookshop to Gen.a/c	4,000	(4,000)		-	-
Transfer: Reserve to general (Note 4)	16,047	-	(16,047)	-	-
Net movement of Cash	-	(964)	12,311	11,347	10,704
<b>BALANCES B/FWD 01/01/2021</b>	<b>-</b>	<b>8,964</b>	<b>341,853</b>	<b>350,817</b>	<b>340,113</b>
<b>BALANCES C/FWD 31/12/2021</b>	<b>-</b>	<b>8,000</b>	<b>354,164</b>	<b>362,164</b>	<b>350,817</b>

# Friends of St.James's Church Louth 31.12.2021

## BALANCE SHEET

	31/12/2021	31/12/2020
	£	£
<b>Fixed Assets</b>		
<b>Investments at Market Value</b>		
COIF Fixed Int.Income Units	100,669	107,703
COIF Ethical Inv.Accum Units (Note 3)	<u>224,788</u>	<u>214,396</u>
<b>TOTAL FIXED ASSETS</b>	<b>325,457</b>	<b>322,099</b>
 <b>Current Assets</b>		
COIF Charity Deposit Account	3,000	3,000
Bank Current Accounts	34,810	21,729
Cash in hand	21	-
Stock Bookshop	3,355	3,720
Debtors	<u>1,782</u>	<u>304</u>
<b>TOTAL CURRENT ASSETS</b>	<b>42,968</b>	<b>28,753</b>
 <b>Liabilities</b>		
Creditors	1,236	-
Accruals	<u>5,025</u>	<u>35</u>
<b>TOTAL NET CURRENT ASSETS</b>	<b>36,707</b>	<b>28,718</b>
 <b>TOTAL ASSETS</b>	<b>362,164</b>	<b>350,817</b>
 <b>Represented by:</b>		
<b>General Fund</b>	-	-
<b>Bookshop</b>	<b>8,000</b>	<b>8,964</b>
<b>Reserves (unrestricted)</b>	<b>354,164</b>	<b>341,853</b>
 <b>TOTAL ASSETS</b>	<b>362,164</b>	<b>350,817</b>

## NOTES

1) Cost of trading goods sold includes adjustment for opening and closing stock

2) During the year £734.00 was raised at the Christmas Tree Festival. Costs incurred was £250.74. The total profit for the fundraising event was £483.26.

3.) During the year 5,170.52 units were sold from the COIF Ethical Investment fund for £25,000, this was in order to fund the stone repairs. However the market value per unit increased from £4.2461 to £4.9598 resulting in a gain for the financial year.

4.) A transfer has been made from the Reserve fund to the general fund such that the General fund carried forward is nil.

	<u>2021</u>	<u>2020</u>
<b>Bookshop sales</b>	5,118	1,585
<b>Bookshop expenses</b>		
Opening stock	3,720	3,773
Purchases	1,717	1,408
Closing stock	<u>( 3,355)</u>	<u>( 3,720)</u>
	( 2,082)	( 1,461)
<b>Profit</b>	<u><u>3,036</u></u>	<u><u>124</u></u>

	<u>2021</u>	
<b>Income</b>		
Ticket sales 97x £7.50	705	
Jar donations	<u>29</u>	
	734	
<b>Expenses</b>		
Paper plates	6	
Sweets	7	
Napkins	4	
Mince pies	6	
Aldi	67	
Co-Op	252	
Plum Bread	17	
Refund for excess wine	<u>(108)</u>	
	251	
<b>Profit</b>	<u><u>483</u></u>	

# ACCOUNTANT'S REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF

## FRIENDS OF ST. JAMES'S CHURCH

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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 2021 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 of information and explanations you have given to us and I do not, therefore, express any opinion on the financial statements.