

REGISTERED COMPANY NUMBER: 04482726 (England and Wales)
REGISTERED CHARITY NUMBER: 1094719

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2021 for**

S J P CHARITY TRUST LIMITED

(A Company Limited by Guarantee)

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S J P CHARITY TRUST LIMITED

Report of the Trustees for the year ended 31 July 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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) (effective 1 January 2015).

Objectives and activities

Objectives and aims

S J P Charity Trust Ltd is established to advance public education in, and appreciation of, music and the arts and for such Charitable purposes or for the benefit of such charitable foundations as shall be determined from time to time by the trustees.

S J P Charity Trust was incorporated to manage the annual music festival "The Proms at St Jude's", a week in summer of Classical and Jazz concerts that was originally established in 1993. Until that incorporation, management of the festival was the responsibility of The Organising Committee of The Proms at St Jude's, an unincorporated association. The aims of the incorporated entity remain the same as those of its unincorporated predecessor, being firstly the promotion of music and literary events through the festival, and secondly, to the extent that festival income exceeds costs, to provide grants for charitable purposes or for Charitable foundations as determined by the trustees.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission on Public Benefit

Volunteers

The Charity does not employ any staff and instead relies on approximately 200 volunteers to make all of its work possible.

Achievement and performance

Charitable activities

The Proms at St Jude's festival now in 2021 in its 29th year, proved very successful despite the restrictions imposed on it by coronavirus regulations. The festival has continued to generate interest from sponsors, advertisers, donors and friends alike, and the trustees were able to put together a programme of very high calibre.

Annual income at £171,059 exceeded costs by £60,185, before charitable grants of £60,000. The trustees have awarded charitable grants to Toynbee Hall (£45,000) and to The North London Hospice (£15,000).

Financial review

Financial position

After payment of the grants referred to above income exceeded costs by £185. Reserves carried forward to the 2021 year stand at £56,132.

Reserves policy

The primary purpose of the festival is to raise money for the two charities we support, Toynbee Hall and the North London Hospice.

It has been the policy of the trustees that as far as is reasonable the excess of income over expenditure in any given year should be paid over to the beneficiary institutions supported by the charity. With no fixed overheads and no employee or other cost commitments the trustees aim to have sufficient funds in hand after all liabilities have been settled for each year's festival, to give them confidence to commence planning for the following year. That level has historically been in the region of £20,000 to £25,000. In the wake of the coronavirus epidemic, the trustees decided in 2020 to raise this to a minimum of £50,000. This minimum level is retained for the current year.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities whilst consideration is given to ways in which additional funds may be raised in order to maintain the level of support for the beneficiary Institutions.

Structure, governance and management

Governing document

The Charity is a private company limited by guarantee in the amount of £1 per member. It has been operated in accordance with the Memorandum and Articles of Association of the company dated 16 May 2002. The company was itself formally incorporated on 11 July 2002, and was entered into the Central Register of Charities on 21 November 2002.

Induction and training of new trustees

The Board of Trustees operates a policy of actively pursuing opportunities for the recruitment and training of new trustees when they arise.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees are responsible for reviewing the major risks to which the charity is exposed and for establishing systems and procedures to manage those risks. Risks have historically been considered on a regular and thorough, if informal, manner. The trustees have now resolved to review and document risks more formally in order to mitigate these in the future. The trustees have also taken steps to ensure, as far as possible, compliance with GDPR (General Data Protection Regulation). The trustees have also considered the impact of COVID-19 and carefully monitor all potential consequences of COVID-19 rules on festival income streams, as noted in note (1) to the accounts.

Reference and administrative details

Registered Company number 04482726 (England and Wales)

Registered Charity number 1094719

Registered office 1 Temple Fortune Lane London NW11 7UB

Trustees

Mr. R H M Clegg (Chairman)

Mrs. Y H Baker (resigned 17 Sep 2021)

Mr. R A Finlay

Mrs. M Groves

Dr T B Isaacs

Mrs A Kollar (appointed 17 Sep 2021)

Ms. N O'Donnell-Keenan

Mrs. K M Webster

Mr. S R M Tesh (Hon Treasurer)

Mrs. K Connolly

Mrs. S C Gregson

Mrs V S Hilson (resigned 4 Sep 2020)

Mr. P S Jenkins

Mrs. J M Lewis

Mrs. H C Schrader (appointed 4 Sep 2020)

Company Secretary Mr. S R M Tesh

Independent examiner: Keith Graham FCA, Haines Watts, New Derwent House, 69-73 Theobalds Road, London, WC1X 8TA

The Report has been prepared having taken advantage of the small companies exemption from audit contained in section 477 of the Companies Act 2006.

Approved by order of the board of trustees on 10 December 2021 and signed on its behalf by:

Mrs. S C Gregson
Trustee

S J P CHARITY TRUST LIMITED
Independent Examiner's Report to the Trustees of S J P Charity Trust Limited

Independent examiner's report to the trustees of S J P Charity Trust Limited ('the Company').

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Keith Graham FCA
for and on behalf of
Haines Watts,
New Derwent House,
69-73 Theobalds Road,
London, WC1X 8TA
10 December 2021

S JP CHARITY TRUST LIMITED

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 July 2021**

		2021	2020
		£	£
	Notes		
Income and endowments from			
Charitable activities	2	170,503	83,231
Investment income	3	<u>556</u>	<u>415</u>
Total		171,059	83,646
 Expenditure on Charitable activities	 5	 <u>170,874</u>	 <u>50,599</u>
Net income		185	33,047
Reconciliation of funds			
Total funds brought forward		<u>55,947</u>	<u>22,900</u>
Total funds carried forward		<u>56,132</u>	<u>55,947</u>

Continuing operations

All income and expenditure has arisen from continuing activities. All funds are unrestricted.

The attached notes form part of these financial statements

S J P CHARITY TRUST LIMITED
Balance Sheet at 31 July 2020

		2020	2019
		£	£
	Notes		
Current assets			
Debtors	6	14,062	0
Deferred expenditure		0	7,766
Cash at bank		<u>107,295</u>	<u>87,986</u>
		121,357	95,752
Creditors			
Amounts falling due within one year	7	<u>(65,225)</u>	<u>(39,805)</u>
Net current assets		56,132	55,947
Net assets		<u>56,132</u>	<u>55,947</u>
Funds	8		
Unrestricted funds/Total funds		<u>56,132</u>	<u>55,947</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021 .

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 10 December 2021 and were signed on its behalf by:

Mrs. S C Gregson
Trustee

Company Registration No 04482726

The attached notes form part of these financial statements

S J P CHARITY TRUST LIMITED
Notes to the Financial Statements for the year ended 31 July 2021

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. All funds are currently unrestricted.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

S J P CHARITY TRUST LIMITED
Notes to the Financial Statements for the year ended 31 July 2021 - continued

Accounting policies - continued

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial liabilities.

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Going Concern

Following the emergence and spread of the coronavirus (COVID-19) and its financial effects on businesses worldwide, the trustees have examined the possible effects on the charity. The charity has a mixture of income streams with a combination of sponsorship and general festival sales. Some of the income flows have been impacted negatively by COVID-19 whilst others have held firm. There is a degree of some uncertainty around music festivals pending rules on relaxation of lockdown. The trustees carefully monitor the potential impact of such uncertainties and have also increased reserves to ensure there are sufficient funds available within the Charity to operate as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Charitable activities

	2021	2020
	£	£
Festival income and donations	170,503	83,231

3. Investment income

Deposit account interest	556	415
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S JP CHARITY TRUST LIMITED
Notes to the Financial Statements for the year ended 31 July 2021– continued

4. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

	2021	2020
	£	£
5. Charitable activities		
Festival Expenditure and Grants to Charities		
Festival expenditure	110,874	20,099
Grants to charities	<u>60,000</u>	<u>30,500</u>
Total	<u>170,874</u>	<u>50,599</u>
Grants payable as follows:		
Toynbee Hall Charity No 211850	45,000	22,500
North London Hospice Charity No 285300	15,000	8,000

6. Debtors: amounts falling due within one year

Other debtors	14,062	0
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Other debtors comprises primarily sums due from Advertisers and Sponsors

7. Creditors: amounts falling due within one year

Grants payable	60,000	30,000
Other creditors	5,225	3,725
Deferred income	0	6,080
Total	<u>65,225</u>	<u>39,805</u>

8. Movement in funds

Unrestricted funds – general fund

Opening balance at 1/8/2020 (comparative 1/8/2019)	55,947	22,900
Incoming resources	171,059	83,646
Resources expended	<u>(170,874)</u>	<u>(50,599)</u>
Net increase in funds	185	33,047
Closing balance at 31/7/2021 (comparative 31/7/2020)	<u>56,132</u>	<u>55,947</u>

9. Related party disclosures

There were no related party transactions for the year ended 31 July 2021 or the year ended 31 July 2020.