ST JAMES PRIORY PROJECT LIMITED

England & Wales · Charity number 1104408

Details

Status	Registered
Legal form	Charitable company
Company number	04730515
Registered	2004-06-17
Register	View on the Charity Commission register

Contact

Address	St. James Priory Whitson Street Bristol BS1 3NZ
Phone	01179299100
Email	jim.banaghan@stjamespriory.org.uk
Website	www.stjamespriory.org.uk

Activities

Objects: THE ADVANCEMENT OF RELIGION AND EDUCATION IN ACCORDANCE WITH THE DOCTRINES OF THE ROMAN CATHOLIC CHURCH IN PARTICULAR, BUT NOT EXCLUSIVELY BY THE PROVISION OF A CENTRE OF HEALING, SUPPORT AND TREATMENT TO RELIEVE HUMAN SUFFERING IN THE COMMUNITY.

Activities: The provision of residential support for vulnerable adults.St James Priory Church - a 12th century Norman city centre church used for meditation and worship.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, Accommodation/housing, Religious Activities
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** BRISTOL
- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£309,856	£258,930	-	-
2024-03-31	£464,904	£111,667	-	-
2023-03-31	£181,603	£215,568	-	-
2022-03-31	£220,492	£218,821	-	-
2021-03-31	£347,975	£279,782	-	-

Trustees

Name	Role	Appointed
CANON MICHAEL JOSEPH FITZPATRICK	Chair	
Corinne Fitzpatrick		2023-08-15
DAVID SHAKESBY		
Lyn Murray		2018-03-17

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ST JAMES PRIORY PROJECT LIMITED

England & Wales - Charity number 1104408

Accounts

ST JAMES PRIORY PROJECT

FINANCIAL STATEMENTS

31 MARCH 2025

Company Registration Number 04730515

Charity Number 1104408

ST JAMES PRIORY PROJECT

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

CONTENTS

	Page
Report of the Trustees	1 - 5
Reference and Administrative Information	6
Report of the Independent Auditor	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes forming part of the Financial Statements	14 - 22

ST JAMES PRIORY PROJECT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

This Annual Report forms the Trustees' report for the purposes of Section 162 of the Charities Act 2011 and the Directors' report for the purposes of Chapter 5 of Part 15 of the Companies Act 2006.

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS 102.

Administrative details and details of Trustees, senior staff and professional advisors engaged by the Charity are set out on page six.

Structure, Governance and Management

The St James Priory Project is governed by the terms of its Memorandum and Articles of Association. It has its roots in the foundation of the Monastic Community of Nazareth, a Roman Catholic religious community that was constituted by a Trust Deed dated 13 May 1991. The Charity was registered with the Charity Commission on 28 June 1991 (registration number 1003362). The name of the Charity was changed to the Little Brothers of Nazareth during July 1992.

The St James Priory Project was established to take over the charitable activities of the Little Brothers of Nazareth. Following approval from the Charity Commission, all operations and bank accounts of the Little Brothers of Nazareth were transferred to the new Charity on 1 April 2005. St James Priory Church, previously leased by the Little Brothers, was purchased for £1 from the Church of England Diocese of Bristol in November 2008. The final property held by the Little Brothers, St James House, was transferred on 23 April 2009.

The Charity is governed by Trustees who have the legal responsibility for the effective use of the Charity's resources in accordance with the objectives of the St James Priory Project, and for providing effective leadership and direction.

New Trustees are appointed by the Board of Trustees with the aim of covering all appropriate skills and experience. On appointment, new Trustees undertake an induction which includes the provision of a pack of information that details the policies and activities of the Charity, and the Charity Commission's leaflets on the responsibilities of Trustees.

Trustees' meetings are held every three months to ensure that the Charity is achieving its objectives. Operational management of the Charity is delegated to three Project Managers who report to the Trustees at each Board meeting.

The Trustees meet annually to consider remuneration levels for all staff. Salary payments are based on local government National Joint Council scales. The Charity does not set remuneration levels for senior staff above point 49 on the NJC scale. This ensures that the senior management staff at St James Priory earn no more than 3 times the minimum paid employees.

ST JAMES PRIORY PROJECT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

Objectives and activities

The Charity's aims are "the advancement of religion and education in accordance with the doctrines of the Roman Catholic Church in particular, but not exclusively, by the provision of a centre of healing, support and treatment to relieve human suffering in the community".

The Charity's objectives reflect its aims through activities that can be split into two areas:

- The provision of residential based support for vulnerable adults.
- St James Priory Church, a 12th century Norman city centre church used for meditation and worship.

When planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, how it relates to our Aims and Objectives. The Trustees have also considered the supplementary Commission guidance on the advancement of religion for the public benefit.

Achievements and performance

St James House

St James House is a third stage residential resource opened in June 1999. It offers supported provision for people with a history of homelessness who have experienced first-stage treatment for addiction and who are maintaining abstinence.

Ten bedsits are available with shared kitchen, dining and laundry areas. Residents are expected to take part in one group session per week and to work collaboratively to acquire the support necessary to meet their needs. Individual counselling is provided on a weekly basis. Residents are encouraged to participate in voluntary work in the community and also in further education.

Licence Agreements are available for periods of up to two years. These include a clause insisting on abstinence from all mood-altering substances. Residents are expected to take individual responsibility for their own bedsit accommodation and collective responsibility for communal areas.

Outcomes for this service have been good for this period with 80% of those admitted to St James House moving on in a planned way to independent accommodation or further support services.

Walsingham House

Walsingham House, in the grounds of St James' Priory, is leased by Sheronat Ltd on a fifteen-year agreement to provide accommodation for Catholic Students.

Project Staff & Volunteers

St James Priory Project currently operates with 3 staff and 2 regular volunteers as of 31st March 2025. We are indebted to our volunteers for the work they do in providing adequate support and cover in a variety of areas including decorating, cleaning, gardening and general support.

St James Priory Church

St. James Priory is a Grade 1 listed building of exceptional historical interest with parts of the structure dating back to the 12th century. The central nave is a small part of what was once a large and prosperous Benedictine Priory founded in 1129 by Robert, Earl of Gloucester and under the jurisdiction of Tewkesbury Abbey.

Since acquiring St James Priory, the charity has ensured that the church remains open for public worship, hosting weekly Roman Catholic services and a place for quiet prayer and meditation during weekdays, with approximately 700 people visiting every week. The church hall facilities are also used by various support group such as 12 step fellowship groups and bereavement support groups. The Priory provides outreach to the wider community by regularly inviting individuals who are lonely, sick/and/or housebound to come along for lunch and to socialise together, and the conference rooms are used by local businesses and organisations, which also generates income for the charity.

An annual event is also organised for Sixth Form Students and Staff from a local secondary school to spend two full days on *A Drugs Awareness Event* with both past and present residents of St James House sharing their own personal 'Paths to Addiction and Recovery.'

St James Chapter House & Cafe

On 1 September 2012 a trading subsidiary of the Charity was formed. The company, St James Chapter House Ltd, managed any non-charitable trading previously carried out by St James Priory Project, including income from a café and conference rooms. The cafe area of the Priory is now leased to a third party, Priorato Limited, which guarantees a regular rental income.

As the café is not operating, the income generated by the leasing of the café area and the conference rooms are received by the charity. Therefore, the subsidiary company remains dormant.

Managing Risk

The Trustees regularly review the principal risks and uncertainties facing the Charity. Ongoing risks include changes in government & third-party policies that could result in cuts to funding streams such as the availability of Housing Benefit received by St James House residents, affecting the ability to pay rent. Other significant risks identified include disruption to the income received through the lease of Walsingham House, or large unforeseen repairs to the St James Priory buildings.

The Charity was built on the enthusiasm and personal commitment of key members of staff who still oversee the management of the charity today. Consequently, the Trustees are mindful

that succession planning is vital to identify and develop future leaders to fill critical management positions when required.

Financial review

The Charity's regular income comprise a weekly charge per resident, consisting of Housing Benefit and a contribution from the client, as well as voluntary donations, meeting room income and rental income from Walsingham House. Unrestricted income for the year totalled £309,856 (2024: £464,904).

In consideration of the risks to which the Charity is exposed, Trustees have sought to establish a modest level of reserves. Reserves are defined as those unrestricted funds not invested in land and buildings and other fixed assets, and not designated for a specific purpose. The Trustees consider that they should aim to hold reserves equivalent to at least two full years of the annual average expenditure over the last five years of £496,097, to ensure the continuity of the Charity in the event of a significant interruption to income. Consideration is also being given to the designation of reserves for ongoing building maintenance.

There was a surplus on unrestricted funds for the year of £89,790 (2024: £112,449). The balance on unrestricted funds at 31 March 2025 amounted to £904,102 (2024: £814,312) including free reserves as defined above of £895,645 (2024: £813,969).

Endowment funds consist of donations and grants received by the Charity for the purpose of the development of its land and buildings and other restricted purposes. These funds amounted to £4,709,074 at 31 March 2025 (2024: £4,747,938).

Statement of trustees' responsibilities

The trustees (who are also directors of St James Priory Project for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

Company law 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 charitable company [and the group] and of the income and expenditure, of the charitable company 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exemptions applicable to small companies

The Trustees' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the Board on 17 December 2025 and signed on its behalf by

L Murray

Lyn Murray
Trustee

ST JAMES PRIORY PROJECT

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2025

Trustees and directors:	Lyn Murray (Chair) Rev Canon Michael Fitzpatrick David Shakesby Corinne Fitzpatrick
Secretary:	James Banaghan (resigned 1 April 2025) Rev Robert Von Hawrylak (appointed 1 April 2025)
Key management personnel:	Susan Jotcham John Jotcham James Banaghan (resigned 1 April 2025)
Company number:	04730515
Charity registration number:	1104408
Date of incorporation:	10 April 2003
Date of Charity registration:	17 June 2004
Registered office and principal address:	St James Priory Whitson Street Bristol BS1 3NZ
Independent Examiner:	Joshua Kingston BSc, FCA Burton Sweet Limited Chartered Accountants The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
Solicitors:	Edmondson Hall 25 Exeter Road Newmarket Suffolk CB8 8AR
Bankers:	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ

Independent auditor's report to the members of St James Priory Project Limited

Opinion

We have audited the financial statements of St James Priory Project Limited (the "Charity") for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted out audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information

and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and

fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required

to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joshua Kingston

Joshua Kingston FCA (Senior Statutory Auditor)
For and on behalf of Burton Sweet Limited
Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 17 December 2025

ST JAMES PRIORY PROJECT

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:						
Donations and legacies	**2**	46,609	-	-	46,609	294,590
Charitable activities	**3**	143,565	-	-	143,565	140,375
Other trading activities	**4**	101,597	-	-	101,597	16,892
Investments		18,085	-	-	18,085	13,047
Total income		309,856	-	-	309,856	464,904
Expenditure on:						
Raising funds	**5**	10,200	-	9,319	19,519	14,695
Charitable activities	**6**	209,866	-	29,545	239,411	252,447
Total expenditure		220,066	-	38,864	258,930	267,142
Net income/(expenditure)	**8**	89,790	-	(38,864)	50,926	197,762
Transfers between funds	**16**	-	-	-	-	-
Net movement in funds		89,790	-	(38,864)	50,926	197,762
Reconciliation of funds						
Total funds at start of the year	**16**	814,312	-	4,747,938	5,562,250	5,364,488
Total funds at end of the year	**16**	904,102	-	4,709,074	5,613,176	5,562,250

The Charity has no recognised gains or losses other than the results for the year as set out above.
All of the activities of the charity are classed a continuing.

The notes on pages 14 to 22 form part of these financial statements
See note 10 for fund-accounting comparative figures

ST JAMES PRIORY PROJECT

BALANCE SHEET

AS AT 31 MARCH 2025 **Company Number: 04730515**

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	**11**	4,717,528	4,748,278
Investments	**12**	3	3
		4,717,531	4,748,281
Current assets			
Debtors	**13**	59,851	22,202
Cash at bank and in hand		857,033	815,791
		916,884	837,993
Creditors: amounts falling due within one year	**14**	(21,239)	(24,024)
Net current assets		895,645	813,969
Total assets less current liabilities		5,613,176	5,562,250
Net assets		5,613,176	5,562,250
Funds			
Unrestricted funds			
General funds	**17**	895,648	813,972
Designated funds	**17**	8,454	340
Restricted funds	**17**	-	-
Endowment funds	**17**	4,709,074	4,747,938
Total funds		5,613,176	5,562,250

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102 (FRS102).

These financial statements were approved by the Trustees on ..17 December 2025..... and are signed on their behalf by:

Lyn Murray - Trustee

The notes on pages 14 to 22 form part of these financial statements

ST JAMES PRIORY PROJECT

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Net cash inflow from operating activities	**18**	33,441	257,456
Non-operational cash flows			
Investing activities			
Purchase of fixed assets		(10,284)	-
Investment income		18,085	13,047
		7,801	13,047
Net cash inflow for the year	**19**	41,242	270,503

Cashflow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 14 to 22 form part of these financial statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The financial statements contain information about the company as an individual undertaking and do not consolidate the financial statements of the company and its subsidiary because the group qualifies as a small group under company law and is under the threshold for charity law purposes.

The Charity is a public benefit entity as defined under FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the national cost of living crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

If upon winding up or dissolution of the charity there remain any assets, after satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the Charity.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

Income from donations is included in come when these are receivable, except as follows:

I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-condition have been met.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation and allocated to the same fund as the original donation.

Legacies are included on a receivable basis where the charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Expenditure

All expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be recovered and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure on raising funds includes those incurred in trading activities. Charitable activities include expenditure and includes both direct costs and support costs relating to those activities. Governance costs are those incurred in connection with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within charitable activity costs.

1 Accounting policies (continued)

Tangible fixed assets
Tangible fixed assets are classified as such when they have a value over £1,000 and a useful life of over one year. They are stated at cost less depreciation, which is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated economic life.

Church and priory buildings	0.5% on cost
Other freehold buildings	2% on cost
Fixtures, fittings and equipment	20% on cost

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension scheme
The charity contributes to defined contribution pension schemes. Contribution payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

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

Controlling entity
The charity is a company limited by guarantee, and as such holds no share capital. In the event of the winding-up of the charity, the liability of the members of the charity is limited to £10 each.

2 Income from: Grants and Donations

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations	46,609	-	-	46,609	35,712
Legacies	-	-	-	-	258,878
	46,609	-	-	46,609	294,590

All income from grant and donations in 2024 was unrestricted.

3 Income from: Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Housing benefit received	57,632	-	-	57,632	53,873
Client contributions for accommodation	18,825	-	-	18,825	19,394
Rental income - Walsingham House	67,108	-	-	67,108	67,108
	143,565	-	-	143,565	140,375

All income from charitable activities in 2024 was unrestricted.

4 Income from: Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Room and cafe hire	101,597	-	-	101,597	16,750
Other income	-	-	-	-	142
	101,597	-	-	101,597	16,892

All income from other trading activities in 2024 was unrestricted.

5 Expenditure on: Raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Staff salaries	4,538	-	-	4,538
Support costs (see note 7)	5,662	-	9,319	14,981
	10,200	-	9,319	19,519

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Staff salaries	4,133	-	-	4,133
Support costs (see note 7)	1,243	-	9,319	10,562
	5,376	-	9,319	14,695

6 Expenditure on: Charitable activities

	St James House £	St James Priory Church £	Total Funds 2025 £
Staff salaries	36,697	26,891	63,588
Household costs	373	271	644
Rates and utilities	9,947	39,242	49,189
Repairs and maintenance	7,770	10,201	17,971
Liturgical costs	-	2,723	2,723
Charity Meal	-	166	166
Support costs (see note 7)	9,275	95,855	105,130
	64,062	175,349	239,411

Prior year comparative

	St James House £	St James Priory Church £	Total Funds 2024 £
Staff salaries	27,963	24,745	52,708
Household	478	541	1,019
Rates and utilities	15,430	40,406	55,836
Repairs and maintenance	16,187	11,499	27,686
Liturgical costs	-	3,207	3,207
Charity Meal	-	947	947
Support costs (see note 7)	8,094	102,950	111,044
	68,152	184,295	252,447

7 Support costs of charitable activities & raising funds

	Raising funds £	St James House £	St James Priory Church £	Total Funds 2025 £
Support staff salaries	-	-	15,831	15,831
Telephone	-	1,548	3,611	5,159
Office expenses	165	2,951	6,887	10,003
Insurance	-	-	23,766	23,766
Bad debts	-	-	425	425
Advertising	5,497	-	-	5,497
Bank charges	-	-	120	120
Auditor's fees	-	-	15,890	15,890
Legal and professional fees	-	-	2,386	2,386
Depreciation of buildings	9,319	4,776	24,769	38,864
Depreciation of equipment	-	-	2,170	2,170
	14,981	9,275	95,855	120,111

Prior year comparative

	Raising funds £	St James House £	St James Priory Church £	Total Funds 2024 £
Support staff salaries	-	-	14,666	14,666
Telephone	-	1,697	3,960	5,657
Office expenses	785	1,621	3,782	6,188
Insurance	-	-	23,889	23,889
Bad debts	-	-	10,717	10,717
Advertising	458	-	-	458
Bank charges	-	-	120	120
Auditor's fees	-	-	14,320	14,320
Legal and professional fees	-	-	6,614	6,614
Depreciation of buildings	9,319	4,776	24,769	38,864
Depreciation of equipment	-	-	113	113
	10,562	8,094	102,950	121,606

Support costs are split between raising funds and charitable activities based upon usage.

Staff costs and pensions are allocated based on an estimated split of time spent. Other costs that are not directly related to a specific activity are allocated pro rata to the total costs.

8 Net income/(expenditure)

This is stated after charging:	2025 £	2024 £
Depreciation	41,034	38,977
Auditor's fees		
- audit	11,880	10,800
- accounts preparation fees	3,540	2,760
- under/(over) accrual in previous years	470	-
Independent examiner's fees		
- under/(over) accrual in previous years	-	760

There were no Trustees' remuneration or other benefits for the current or prior financial year.

There were no Trustees' expenses paid during the current or prior financial year.

9 Staff costs and numbers

	2025 £	2024 £
The aggregate payroll costs were:		
Wages and salaries	81,093	58,463
Social security costs	2,498	-
Employers pension	366	13,044
	83,957	71,507

The average weekly number of employees during the year, calculated on the basis of average headcount, was as follows:

	2025 No.	2024 No.
Charitable activities	3	3
	3	3

No employee received emoluments of more than £60,000 (2024: Nil).

The key management personnel employee benefits totalled £67,897 (2024: £63,671)

10 Fund-analysis comparative figures

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Income from:				
Grants and donations	294,590	-	-	294,590
Charitable activities	140,375	-	-	140,375
Other trading activities	16,892	-	-	16,892
Investments	13,047	-	-	13,047
Total income	464,904	-	-	464,904
Expenditure on:				
Raising funds	5,376	-	9,319	14,695
Charitable activities	222,902	-	29,545	252,447
Total expenditure	228,278	-	38,864	267,142
Net income/(expenditure)	236,626	-	(38,864)	197,762
Transfers between funds	(124,177)	(4,662,625)	4,786,802	-
Net movement in funds	112,449	(4,662,625)	4,747,938	197,762
Total funds at start of the year	701,863	4,662,625	-	5,364,488
Total funds at end of the year	814,312	-	4,747,938	5,562,250

11 Tangible fixed assets

	Freehold Land & Buildings £	Furniture, fittings & equipment £	Totals £
Cost			
At 1 April 2024	5,658,422	21,155	5,679,577
Additions	-	10,284	10,284
At 31 March 2025	5,658,422	31,439	5,689,861
Depreciation			
At 1 April 2024	910,484	20,815	931,299
Charge for the year	38,864	2,170	41,034
At 31 March 2025	949,348	22,985	972,333
Net book value			
At 31 March 2025	4,709,074	8,454	4,717,528
At 31 March 2024	4,747,938	340	4,748,278

12 Fixed asset investments

	Total 2025 £	Total 2024 £
Shares in subsidiary undertaking	3	3

The investment consists of a 100% holding in St James Chapter House Limited, the charitable company's trading subsidiary. The results for the subsidiary are summarised below;

	2025 £	2024 £
Profit & Loss Account		
Turnover	-	-
Cost of Sales	-	-
Gross Profit	-	-
Administrative Expenses	-	-
Other Operating Income	-	-
Operating (Loss)/Profit	-	-
Capital & Reserves		
Called up share capital	3	3
Profit and loss reserve	(37,960)	(37,960)
	(37,957)	(37,957)

13 Debtors

	Total 2025 £	Total 2024 £
Trade debtors	19,038	22,202
Prepayments and accrued income	40,813	-
	59,851	22,202

14 Creditors: amounts falling due within one year

	Total 2025 £	Total 2024 £
Trade creditors	1,192	5,540
Taxation & social security	4,122	2,055
Other creditors	1,009	350
Accruals and deferred income	14,916	15,949
VAT Liability	-	130
	21,239	24,024

15 Related Party transactions

There were no further related party transactions other than those disclosed elsewhere in the financial statements.

16 Movement in funds

Current year	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Endowment funds	4,747,938	-	(38,864)	-	4,709,074
Unrestricted funds					
Designated funds					
Net book value of fixed assets	340	-	(2,170)	10,284	8,454
General funds	813,972	309,856	(217,896)	(10,284)	895,648
Unrestricted funds subtotal	814,312	309,856	(220,066)	-	904,102
Total funds	5,562,250	309,856	(258,930)	-	5,613,176

Prior year comparative	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Endowment funds	-	-	(38,864)	4,786,802	4,747,938
Restricted funds					
Capital fund	4,662,625	-	-	(4,662,625)	-
	4,662,625	-	-	(4,662,625)	-
Unrestricted funds					
Designated funds					
Net book value of fixed assets	124,630	-	(113)	(124,177)	340
General funds	577,233	464,904	(228,165)	-	813,972
Unrestricted funds subtotal	701,863	464,904	(228,278)	(124,177)	814,312
Total funds	5,364,488	464,904	(267,142)	-	5,562,250

The endowment fund represents donations and grants received by the charity for the purchase and development of the freehold land and buildings, where the buildings must be retained for use by the charity. Capital development of the buildings increases the fund and each year a depreciation charge is expensed. The transfer of £4,786,802 was made to reflect the net book value of freehold land & buildings.

The Restricted Capital Fund represents donations and grants received by the charity for the purchase and development of the freehold land and buildings. The trustees have considered the capital fund and have determined that it is better reflected as an endowment fund.

The Designated Net Book Value of Fixed Assets Fund represents the portion of land and buildings not covered by the restricted donations received, and the net book value of fixed assets.

17 Analysis of net assets between funds

Current year

	Endowment funds £	Unrestricted funds: Restricted funds £	Unrestricted funds: Designated funds £	Unrestricted funds: General funds £	Total 2025 £
Tangible fixed assets	4,709,074	-	8,454	-	4,717,528
Investments	-	-	-	3	3
Cash at bank and in hand	-	-	-	857,033	857,033
Other current assets	-	-	-	38,612	38,612
	4,709,074	-	8,454	895,648	5,613,176

Prior year comparative

	Endowment funds £	Unrestricted funds: Restricted funds £	Unrestricted funds: Designated funds £	Unrestricted funds: General funds £	Total 2024 £
Tangible fixed assets	4,747,938	-	340	-	4,748,278
Investments	-	-	-	3	3
Cash at bank and in hand	-	-	-	815,791	815,791
Other current assets	-	-	-	(1,822)	(1,822)
	4,747,938	-	340	813,972	5,562,250

18 Reconciliation of net movement in funds to net cash inflow from operating activities

	2025 £	2024 £
Statement of Financial Activities: Net movement in funds	50,926	197,762
Investment income	(18,085)	(13,047)
Depreciation	41,034	38,977
Increase in creditors: Current Liabilities	(2,785)	13,547
Decrease/(Increase) in debtors	(37,649)	20,217
Net cash inflow from operating activities	33,441	257,456

19 Analysis of changes in cash flow during the year

	2025 £	2024 £	Change £
Cash at bank and in hand	857,033	815,791	41,242
	857,033	815,791	41,242

	2024 £	2023 £	Change £
Cash at bank and in hand	815,791	545,288	270,503
	815,791	545,288	270,503

ST JAMES PRIORY PROJECT LIMITED

England & Wales - Charity number 1104408

Accounts

ST JAMES PRIORY PROJECT

FINANCIAL STATEMENTS

31 MARCH 2024

Company Registration Number 04730515

Charity Number 1104408

ST JAMES PRIORY PROJECT

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

CONTENTS

	Page
Report of the Trustees	1 - 5
Reference and Administrative Information	6
Report of the Independent Auditor	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes forming part of the Financial Statements	14 - 22

ST JAMES PRIORY PROJECT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

This Annual Report forms the Trustees' report for the purposes of Section 162 of the Charities Act 2011 and the Directors' report for the purposes of Chapter 5 of Part 15 of the Companies Act 2006.

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS 102.

Administrative details and details of Trustees, senior staff and professional advisors engaged by the Charity are set out on page six.

Structure, Governance and Management

The St James Priory Project is governed by the terms of its Memorandum and Articles of Association. It has its roots in the foundation of the Monastic Community of Nazareth, a Roman Catholic religious community that was constituted by a Trust Deed dated 13 May 1991. The Charity was registered with the Charity Commission on 28 June 1991 (registration number 1003362). The name of the Charity was changed to the Little Brothers of Nazareth during July 1992.

The St James Priory Project was established to take over the charitable activities of the Little Brothers of Nazareth. Following approval from the Charity Commission, all operations and bank accounts of the Little Brothers of Nazareth were transferred to the new Charity on 1 April 2005. St James Priory Church, previously leased by the Little Brothers, was purchased for £1 from the Church of England Diocese of Bristol in November 2008. The final property held by the Little Brothers, St James House, was transferred on 23 April 2009.

The Charity is governed by Trustees who have the legal responsibility for the effective use of the Charity's resources in accordance with the objectives of the St James Priory Project, and for providing effective leadership and direction.

New Trustees are appointed by the Board of Trustees with the aim of covering all appropriate skills and experience. On appointment, new Trustees undertake an induction which includes the provision of a pack of information that details the policies and activities of the Charity, and the Charity Commission's leaflets on the responsibilities of Trustees.

Trustees' meetings are held every three months to ensure that the Charity is achieving its objectives. Operational management of the Charity is delegated to three Project Managers who report to the Trustees at each Board meeting.

The Trustees meet annually to consider remuneration levels for all staff. Salary payments are based on local government National Joint Council scales. The Charity does not set remuneration levels for senior staff above point 49 on the NJC scale. This ensures that the senior management staff at St James Priory earn no more than 3 times the minimum paid employees.

ST JAMES PRIORY PROJECT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

Objectives and activities

The Charity's aims are "the advancement of religion and education in accordance with the doctrines of the Roman Catholic Church in particular, but not exclusively, by the provision of a centre of healing, support and treatment to relieve human suffering in the community".

The Charity's objectives reflect its aims through activities that can be split into two areas:

- The provision of residential based support for vulnerable adults.
- St James Priory Church, a 12th century Norman city centre church used for meditation and worship.

When planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, how it relates to our Aims and Objectives. The Trustees have also considered the supplementary Commission guidance on the advancement of religion for the public benefit.

Achievements and performance

St James House

St James House is a third stage residential resource opened in June 1999. It offers supported provision for people with a history of homelessness who have experienced first-stage treatment for addiction and who are maintaining abstinence.

Ten bedsits are available with shared kitchen, dining and laundry areas. Residents are expected to take part in one group session per week and to work collaboratively to acquire the support necessary to meet their needs. Individual counselling is provided on a weekly basis. Residents are encouraged to participate in voluntary work in the community and also in further education.

Licence Agreements are available for periods of up to two years. These include a clause insisting on abstinence from all mood-altering substances. Residents are expected to take individual responsibility for their own bedsit accommodation and collective responsibility for communal areas.

Outcomes for this service have been good for this period with 80% of those admitted to St James House moving on in a planned way to independent accommodation or further support services.

Walsingham House

Walsingham House, in the grounds of St James' Priory, is leased by Sheronat Ltd on a fifteen-year agreement to provide accommodation for Catholic Students.

Project Staff & Volunteers

St James Priory Project currently operates with 3 staff and 2 regular volunteers as of 31st March 2024. We are indebted to our volunteers for the work they do in providing adequate support and cover in a variety of areas including decorating, cleaning, gardening and general support.

St James Priory Church

St. James Priory is a Grade 1 listed building of exceptional historical interest with parts of the structure dating back to the 12th century. The central nave is a small part of what was once a large and prosperous Benedictine Priory founded in 1129 by Robert, Earl of Gloucester and under the jurisdiction of Tewkesbury Abbey.

Since acquiring St James Priory, the charity has ensured that the church remains open for public worship, hosting weekly Roman Catholic services and a place for quiet prayer and meditation during weekdays, with approximately 700 people visiting every week. The church hall facilities are also used by various support group such as 12 step fellowship groups and bereavement support groups. The Priory provides outreach to the wider community by regularly inviting individuals who are lonely, sick/and/or housebound to come along for lunch and to socialise together, and the conference rooms are used by local businesses and organisations, which also generates income for the charity.

An annual event is also organised for Sixth Form Students and Staff from a local secondary school to spend two full days on *A Drugs Awareness Event* with both past and present residents of St James House sharing their own personal 'Paths to Addiction and Recovery.'

St James Chapter House & Cafe

On 1 September 2012 a trading subsidiary of the Charity was formed. The company, St James Chapter House Ltd, managed any non-charitable trading previously carried out by St James Priory Project, including income from a café and conference rooms. The cafe area of the Priory is now leased to a third party, Priorato Limited, which guarantees a regular rental income.

As the café is not operating, the income generated by the leasing of the café area and the conference rooms are received by the charity. Therefore, the subsidiary company remains dormant.

Managing Risk

The Trustees regularly review the principal risks and uncertainties facing the Charity. Ongoing risks include changes in government & third-party policies that could result in cuts to funding streams such as the availability of Housing Benefit received by St James House residents, affecting the ability to pay rent. Other significant risks identified include disruption to the income received through the lease of Walsingham House, or large unforeseen repairs to the St James Priory buildings.

The Charity was built on the enthusiasm and personal commitment of key members of staff who still oversee the management of the charity today. Consequently, the Trustees are mindful

that succession planning is vital to identify and develop future leaders to fill critical management positions when required.

Financial review

The Charity's regular income comprise a weekly charge per resident, consisting of Housing Benefit and a contribution from the client, as well as voluntary donations, meeting room income and rental income from Walsingham House. Unrestricted income for the year totalled £464,904 (2023: £181,103) and included a significant legacy of £258,878.

In consideration of the risks to which the Charity is exposed, Trustees have sought to establish a modest level of reserves. Reserves are defined as those unrestricted funds not invested in land and buildings and other fixed assets, and not designated for a specific purpose. The Trustees consider that they should aim to hold reserves equivalent to at least two full years of the annual average expenditure over the last five years of £494,053, to ensure the continuity of the Charity in the event of a significant interruption to income. Consideration is also being given to the designation of reserves for ongoing building maintenance.

There was a surplus on unrestricted funds for the year of £112,449 (2023: £123). The balance on unrestricted funds at 31 March 2024 amounted to £814,312 (2023: £701,863) including free reserves as defined above of £813,969 (2023: £577,230).

Endowment funds consist of donations and grants received by the Charity for the purpose of the development of its land and buildings and other restricted purposes. These funds amounted to £4,747,938 at 31 March 2024 (2023: £4,662,625 previously classified as restricted funds).

Statement of trustees' responsibilities

The trustees (who are also directors of St James Priory Project for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

Company law 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 charitable company [and the group] and of the income and expenditure, of the charitable company 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exemptions applicable to small companies

The Trustees' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the Board on 20 December 2024 ... and signed on its behalf by

Lyn Murray
Trustee

ST JAMES PRIORY PROJECT

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2024

Trustees and directors:	Lyn Murray (Chair) Rev Canon Michael Fitzpatrick David Shakesby Corinne Fitzpatrick (appointed 15 August 2023)
Secretary:	James Banaghan
Key management personnel:	Susan Jotcham James Banaghan John Jotcham
Company number:	04730515
Charity registration number:	1104408
Date of incorporation:	10 April 2003
Date of Charity registration:	17 June 2004
Registered office and principal address:	St James Priory Whitson Street Bristol BS1 3NZ
Independent Examiner:	Joshua Kingston BSc, ACA Burton Sweet Limited Chartered Accountants The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
Solicitors:	Edmondson Hall 25 Exeter Road Newmarket Suffolk CB8 8AR
Bankers:	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ

Independent auditor's report to the members of St James Priory Project Limited

Opinion

We have audited the financial statements of St James Priory Project Limited (the "Charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted out audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information

and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and

fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required

to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joshua Kingston

Joshua Kingston ACA (Senior Statutory Auditor)
For and on behalf of Burton Sweet Limited
Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 20 December 2024

ST JAMES PRIORY PROJECT

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from:						
Donations and legacies	**2**	294,590	-	-	294,590	45,699
Charitable activities	**3**	140,375	-	-	140,375	115,758
Other trading activities	**4**	16,892	-	-	16,892	17,352
Investments		13,047	-	-	13,047	2,794
Total income		464,904	-	-	464,904	181,603
Expenditure on:						
Raising funds	**5**	5,376	-	9,319	14,695	15,969
Charitable activities	**6**	222,902	-	29,545	252,447	199,599
Total expenditure		228,278	-	38,864	267,142	215,568
Net income/(expenditure)	**8**	236,626	-	(38,864)	197,762	(33,965)
Transfers between funds	**16**	(124,177)	(4,662,625)	4,786,802	-	-
Net movement in funds		112,449	(4,662,625)	4,747,938	197,762	(33,965)
Reconciliation of funds						
Total funds at start of the year	**16**	701,863	4,662,625	-	5,364,488	5,398,453
Total funds at end of the year	**16**	814,312	-	4,747,938	5,562,250	5,364,488

The Charity has no recognised gains or losses other than the results for the year as set out above.
All of the activities of the charity are classed a continuing.

The notes on pages 14 to 22 form part of these financial statements
See note 10 for fund-accounting comparative figures

ST JAMES PRIORY PROJECT

BALANCE SHEET

AS AT 31 MARCH 2024 **Company Number: 04730515**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	**11**	4,748,278	4,787,255
Investments	**12**	3	3
		4,748,281	4,787,258
Current assets			
Debtors	**13**	22,202	42,419
Cash at bank and in hand		815,791	545,288
		837,993	587,707
Creditors: amounts falling due within one year	**14**	(24,024)	(10,477)
Net current assets		813,969	577,230
Total assets less current liabilities		5,562,250	5,364,488
Net assets		5,562,250	5,364,488
Funds			
Unrestricted funds			
General funds	**17**	813,972	577,233
Designated funds	**17**	340	124,630
Restricted funds	**17**	-	4,662,625
Endowment funds	**17**	4,747,938	-
Total funds		5,562,250	5,364,488

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102 (FRS102).

These financial statements were approved by the Trustees on ..20 December 2024..... and are signed on their behalf by:

Lyn Murray - Trustee

The notes on pages 14 to 22 form part of these financial statements

ST JAMES PRIORY PROJECT

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Net cash inflow from operating activities	**18**	257,456	9,565
Non-operational cash flows			
Investing activities			
Purchase of fixed assets		-	(566)
Investment income		13,047	2,794
		13,047	2,228
Net cash inflow for the year	**19**	270,503	11,793

Cashflow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 14 to 22 form part of these financial statements

1 Accounting policies

Basis of preparation
The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The financial statements contain information about the company as an individual undertaking and do not consolidate the financial statements of the company and its subsidiary because the group qualifies as a small group under company law and is under the threshold for charity law purposes.

The Charity is a public benefit entity as defined under FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the national cost of living crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

If upon winding up or dissolution of the charity there remain any assets, after satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the

Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income
All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

Income from donations is included in come when these are receivable, except as follows:

I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-condition have been met.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation and allocated to the same fund as the original donation.

Legacies are included on a receivable basis where the charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed

Investment income is included on a receivable basis.

Expenditure
All expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be recovered and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure on raising funds includes those incurred in trading activities. Charitable activities include expenditure and includes both direct costs and support costs relating to those activities. Governance costs are those incurred in connection with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included

Tangible fixed assets
Tangible fixed assets are classified as such when they have a value over £1,000 and a useful life of over one year. They are stated at cost less depreciation, which is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

1 Accounting policies (continued)

Tangible fixed assets (continued)

Depreciation is provided at the following annual rates in order to write off each asset over its estimated economic life.

Church and priory buildings	0.5% on cost
Other freehold buildings	2% on cost
Fixtures, fittings and equipment	20% on cost

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension scheme

The charity contributes to defined contribution pension schemes. Contribution payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

Controlling entity

The charity is a company limited by guarantee, and as such holds no share capital. In the event of the winding-up of the charity, the liability of the members of the charity is limited to £10 each.

2 Income from: Grants and Donations

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Donations	35,712	-	-	35,712
Legacies	258,878	-	-	258,878
	294,590	-	-	294,590

Prior year comparative	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Donations	45,199	500	-	45,699
Legacies	-	-	-	-
	45,199	500	-	45,699

3 Income from: Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Housing benefit received	53,873	-	-	53,873	41,368
Client contributions for accommodation	19,394	-	-	19,394	7,282
Rental income - Walsingham House	67,108	-	-	67,108	67,108
	140,375	-	-	140,375	115,758

All income from Charitable Activities in 2023 was unrestricted.

4 Income from: Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Room hire and catering income	16,750	-	-	16,750	17,232
Other income	142	-	-	142	120
	16,892	-	-	16,892	17,352

All income from Other Trading Activities in 2023 was unrestricted.

5 Expenditure on: Raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Staff salaries	4,133	-	-	4,133
Support costs (see note 7)	1,243	-	9,319	10,562
	5,376	-	9,319	14,695

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Staff salaries	3,876	-	-	3,876
Support costs (see note 7)	2,774	9,319	-	12,093
	6,650	9,319	-	15,969

6 Expenditure on: Charitable activities

	St James House £	St James Priory Church £	Total Funds 2024 £
Staff salaries	27,963	24,745	52,708
Household costs	478	541	1,019
Rates and utilities	15,430	40,406	55,836
Repairs and maintenance	16,187	11,499	27,686
Liturgical costs	-	3,207	3,207
Charity Meal	-	947	947
Support costs (see note 7)	8,094	102,950	111,044
	68,152	184,295	252,447

Prior year comparative

	St James House £	St James Priory Church £	Total Funds 2023 £
Staff salaries	21,880	29,796	51,676
Household	426	206	632
Rates and utilities	8,105	14,963	23,068
Repairs and maintenance	9,221	10,936	20,157
Liturgical costs	-	4,492	4,492
Support costs (see note 7)	7,876	91,698	99,574
	47,508	152,091	199,599

7 Support costs of charitable activities & raising funds

	Raising funds £	St James House £	Priory Church £	Total Funds 2024 £
Support staff salaries	-	-	14,666	14,666
Telephone	-	1,697	3,960	5,657
Office expenses	785	1,621	3,782	6,188
Insurance	-	-	23,889	23,889
Bad debts	-	-	10,717	10,717
Advertising	458	-	-	458
Bank charges	-	-	120	120
Auditor's fees	-	-	14,320	14,320
Legal and professional fees	-	-	6,614	6,614
Depreciation of buildings	9,319	4,776	24,769	38,864
Depreciation of equipment	-	-	113	113
	10,562	8,094	102,950	121,606

Prior year comparative

	Raising funds £	St James House £	St James Priory £	Total Funds 2023 £
Support staff salaries	-	-	18,547	18,547
Telephone	-	1,660	3,873	5,533
Office expenses	504	1,440	3,360	5,304
Insurance	-	-	15,320	15,320
Bad debts	-	-	7,048	7,048
Advertising	2,270	-	-	2,270
Bank charges	-	-	67	67
Independent examiner's fees	-	-	12,842	12,842
Legal and professional fees	-	-	5,148	5,148
Depreciation of buildings	9,319	4,776	24,769	38,864
Depreciation of equipment	-	-	724	724
	12,093	7,876	91,698	111,667

Support costs are split between raising funds and charitable activities based upon usage.

Staff costs and pensions are allocated based on an estimated split of time spent. Other costs that are not directly related to a specific activity are allocated pro rata to the total costs.

8 Net income/(expenditure)

This is stated after charging:	2024 £	2023 £
Depreciation	38,977	39,588
Auditor's fees		
- audit	10,800	-
- accounts preparation fees	2,760	-
- under/(over) accrual in previous years	-	8,545
Independent examiner's fees		
- independent examination	-	938
- accounts preparation fees	-	3,360
- under/(over) accrual in previous years	760	-

There were no Trustees' remuneration or other benefits for the current or prior financial year.

There were no Trustees' expenses paid during the current or prior financial year.

9 Staff costs and numbers

The aggregate payroll costs were:

	2024 £	2023 £
Wages and salaries	58,463	59,237
Social security costs	-	356
Employers pension	13,044	14,506
	71,507	74,099

The average weekly number of employees during the year, calculated on the basis of average headcount, was as follows:

	2024 No.	2023 No.
Charitable activities	3	4
	3	4

No employee received emoluments of more than £60,000 (2023: Nil).

The key management personnel employee benefits totalled £63,671 (2023: £70,622)

10 Fund-analysis comparative figures

	Unrestricted General Funds £	Restricted Funds £	Total Funds 2023 £
Income from:			
Grants and donations	45,199	500	45,699
Charitable activities	115,758	-	115,758
Other trading activities	17,352	-	17,352
Investments	2,794	-	2,794
Total income	181,103	500	181,603
Expenditure on:			
Raising funds	6,650	9,319	15,969
Charitable activities	174,330	25,269	199,599
Total expenditure	180,980	34,588	215,568
Net income/(expenditure) and net movement in funds	123	(34,088)	(33,965)
Total funds at 1 April 2022	701,740	4,696,713	5,398,453
Total funds at 31 March 2023	701,863	4,662,625	5,364,488

11 Tangible fixed assets

	Freehold Land & Buildings £	Furniture, fittings & equipment £	Totals £
Cost			
At 1 April 2023	5,658,422	21,155	5,679,577
Additions	-	-	-
At 31 March 2024	5,658,422	21,155	5,679,577
Depreciation			
At 1 April 2023	871,620	20,702	892,322
Charge for the year	38,864	113	38,977
At 31 March 2024	910,484	20,815	931,299
Net book value			
At 31 March 2024	4,747,938	340	4,748,278
At 31 March 2023	4,786,802	453	4,787,255

12 Fixed asset investments

	Total 2024 £	Total 2023 £
Shares in subsidiary undertaking	3	3

The investment consists of a 100% holding in St James Chapter House Limited, the charitable company's trading subsidiary. The results for the subsidiary are summarised below;

	2024 £	2023 £
Profit & Loss Account		
Turnover	-	-
Cost of Sales	-	-
Gross Profit	-	-
Administrative Expenses	-	(301)
Other Operating Income	-	-
Operating (Loss)/Profit	-	(301)
Capital & Reserves		
Called up share capital	3	3
Profit and loss reserve	(37,960)	(37,960)
	(37,957)	(37,957)

13 Debtors

	Total 2024 £	Total 2023 £
Trade debtors	22,202	29,674
Amounts due from subsidiary undertakings	-	37,957
Less: Provision for intercompany debtor	-	(37,957)
Other debtors	-	12,745
	22,202	42,419

The trading subsidiary St James Chapter House Limited is now dormant.

14 Creditors: amounts falling due within one year

	Total 2024 £	Total 2023 £
Trade creditors	5,540	1,615
Taxation & social security	2,055	734
Other creditors	350	(40)
Accruals and deferred income	15,949	3,895
VAT Liability	130	4,273
	24,024	10,477

15 Related Party transactions

See note 13 for the intercompany balance and provision.

There were no further related party transactions other than those disclosed elsewhere in the financial statements.

16 Movement in funds

Current year	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Endowment funds	-	-	(38,864)	4,786,802	4,747,938
Restricted funds					
Capital fund	4,662,625	-	-	(4,662,625)	-
Repairs and maintenance	-	-	-	-	-
	4,662,625	-	-	(4,662,625)	-
Unrestricted funds					
Designated funds					
Net book value of fixed assets	124,630	-	(113)	(124,177)	340
General funds					
General fund	577,233	464,904	(228,165)	-	813,972
Unrestricted funds subtotal	701,863	464,904	(228,278)	(124,177)	814,312
Total funds	5,364,488	464,904	(267,142)	-	5,562,250

Prior year	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Restricted funds					
Capital fund	4,696,713	-	(34,088)	-	4,662,625
Repairs and maintenance	-	500	(500)	-	-
	4,696,713	500	(34,588)	-	4,662,625
Unrestricted funds					
Designated funds					
Net book value of fixed assets	129,564	-	(5,500)	566	124,630
General funds					
General fund	572,176	181,103	(175,480)	(566)	577,233
Unrestricted funds subtotal	701,740	181,103	(180,980)	-	701,863
Total funds	5,398,453	181,603	(215,568)	-	5,364,488

The endowment fund represents donations and grants received by the charity for the purchase and development of the freehold land and buildings, where the buildings must be retained for use by the charity. Capital development of the buildings increases the fund and each year a depreciation charge is expensed. The transfer of £4,786,802 has been made to reflect the net book value of freehold land & buildings.

The Restricted Capital Fund represents donations and grants received by the charity for the purchase and development of the freehold land and buildings. The trustees have considered the capital fund and have determined that it is better reflected as an

Repairs and maintenance - donations received to go towards repairs for St James House.

The Designated Net Book Value of Fixed Assets Fund represents the portion of land and buildings not covered by the restricted donations received, and the net book value of fixed assets.

17 Analysis of net assets between funds

Current Year

	Unrestricted funds				
	Endowment funds	**Restricted funds**	**Designated funds**	**General funds**	**2024 Total**
	£	**£**	**£**	**£**	**£**
Tangible fixed assets	4,747,938	-	340	-	4,748,278
Investments	-	-	-	3	3
Cash at bank and in hand	-	-	-	815,791	815,791
Other current assets	-	-	-	(1,822)	(1,822)
	4,747,938	-	340	813,972	5,562,250

Prior Year

	Unrestricted funds				
	Endowment funds	**Restricted funds**	**Designated funds**	**General funds**	**2023 Total**
	£	**£**	**£**	**£**	**£**
Tangible fixed assets	-	4,662,625	124,630	-	4,787,255
Investments	-	-	-	3	3
Cash at bank and in hand	-	-	-	545,288	545,288
Other current assets	-	-	-	31,942	31,942
	-	4,662,625	124,630	577,233	5,364,488

18 Reconciliation of net movement in funds to net cash inflow from operating activities

	2024	2023
	£	£
Statement of Financial Activities: Net movement in funds	197,762	(33,965)
Investment income	(13,047)	(2,794)
Depreciation	38,977	39,588
Loss on disposal of tangible fixed asset	-	-
Increase in creditors: Current Liabilities	13,547	1,146
Decrease/(Increase) in debtors	20,217	5,590
Net cash inflow from operating activities	257,456	9,565

19 Analysis of changes in cash flow during the year

	2024	2023	Change
	£	£	£
Cash at bank and in hand	815,791	545,288	270,503
	815,791	545,288	270,503

	2023	2022	Change
	£	£	£
Cash at bank and in hand	545,288	533,495	11,793
	545,288	533,495	11,793

ST JAMES PRIORY PROJECT LIMITED

England & Wales - Charity number 1104408

Accounts

ST JAMES PRIORY PROJECT

FINANCIAL STATEMENTS

31 MARCH 2023

Company Registration Number 04730515

Charity Number 1104408

ST JAMES PRIORY PROJECT

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

CONTENTS

	Page
Report of the Trustees	1 - 5
Reference and Administrative Information	6
Report of the Independent Examiner	7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes forming part of the Financial Statements	11 - 18

ST JAMES PRIORY PROJECT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

This Annual Report forms the Trustees' report for the purposes of Section 162 of the Charities Act 2011 and the Directors' report for the purposes of Chapter 5 of Part 15 of the Companies Act 2006.

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS 102.

Administrative details and details of Trustees, senior staff and professional advisors engaged by the Charity are set out on page six.

Structure, Governance and Management

The St James Priory Project is governed by the terms of its Memorandum and Articles of Association. It has its roots in the foundation of the Monastic Community of Nazareth, a Roman Catholic religious community that was constituted by a Trust Deed dated 13 May 1991. The Charity was registered with the Charity Commission on 28 June 1991 (registration number 1003362). The name of the Charity was changed to the Little Brothers of Nazareth during July 1992.

The St James Priory Project was established to take over the charitable activities of the Little Brothers of Nazareth. Following approval from the Charity Commission, all operations and bank accounts of the Little Brothers of Nazareth were transferred to the new Charity on 1 April 2005. St James Priory Church, previously leased by the Little Brothers, was purchased for £1 from the Church of England Diocese of Bristol in November 2008. The final property held by the Little Brothers, St James House, was transferred on 23 April 2009.

The Charity is governed by Trustees who have the legal responsibility for the effective use of the Charity's resources in accordance with the objectives of the St James Priory Project, and for providing effective leadership and direction.

New Trustees are appointed by the Board of Trustees with the aim of covering all appropriate skills and experience. On appointment, new Trustees undertake an induction which includes the provision of a pack of information that details the policies and activities of the Charity, and the Charity Commission's leaflets on the responsibilities of Trustees.

Trustees' meetings are held every three months to ensure that the Charity is achieving its objectives. Operational management of the Charity is delegated to three Project Managers who report to the Trustees at each Board meeting.

The Trustees meet annually to consider remuneration levels for all staff. Salary payments are based on local government National Joint Council scales. The Charity does not set remuneration levels for senior staff above point 49 on the NJC scale. This ensures that the senior management staff at St James Priory earn no more than 3 times the minimum paid employees.

Objectives and activities

The Charity's aims are "the advancement of religion and education in accordance with the doctrines of the Roman Catholic Church in particular, but not exclusively by the provision of a centre of healing, support and treatment to relieve human suffering in the community".

The Charity's objectives reflect its aims through activities that can be split into two areas:

- The provision of residential based support for vulnerable adults.
- St James Priory Church, a 12th century Norman city centre church used for meditation and worship.

When planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, how it relates to our Aims and Objectives. The Trustees have also considered the supplementary Commission guidance on the advancement of religion for the public benefit.

Achievements and performance

St James House

St James House is a third stage residential resource opened in June 1999. It offers supported provision for people with a history of homelessness who have experienced first-stage treatment for addiction and who are maintaining abstinence.

Ten bedsits are available with shared kitchen, dining and laundry areas. Residents are expected to take part in one group session per week and to work collaboratively to acquire the support necessary to meet their needs. Individual counselling is provided on a weekly basis. Residents are encouraged to participate in voluntary work in the community and also in further education.

Licence Agreements are available for periods of up to two years. These include a clause insisting on abstinence from all mood-altering substances. Residents are expected to take individual responsibility for their own bedsit accommodation and collective responsibility for communal areas.

Outcomes for this service have been good for this period with 80% of those admitted to St James House moving on in a planned way to independent accommodation or further support services.

Walsingham House

Walsingham House, in the grounds of St James' Priory, was previously leased by St Mungo's charity for 9 years until September 2021.The charity has now linked up with Sheronat Ltd who have signed a 15 year lease to provide accommodation for Catholic Students.

Project Staff & Volunteers

St James Priory Project currently operates with 4 staff and 6 regular volunteers as of 31st March 2023. We are indebted to our volunteers for the work they do in providing adequate support and cover in a variety of areas including decorating, cleaning, gardening and general support.

St James Priory Church

St. James Priory is a Grade 1 listed building of exceptional historical interest with parts of the structure dating back to the 12th century. The central nave is a small part of what was once a large and prosperous Benedictine Priory founded in 1129 by Robert, Earl of Gloucester and under the jurisdiction of Tewkesbury Abbey.

Since acquiring St James Priory, the charity has ensured that the church remains open for public worship, hosting weekly Roman Catholic services and a place for quiet prayer and meditation during weekdays, with approximately 700 people visiting every week. The church hall has also been used for various support meetings such as 12 step fellowship groups, bereavement support groups and various support workshops.

St James Chapter House & Cafe

On 1 September 2012 a trading subsidiary of the Charity was formed. The company, St James Chapter House Ltd, managed any non-charitable trading previously carried out by St James Priory Project, including income from a café and conference rooms. Trading was suspended in March 2020 due to the Covid-19 Pandemic. The Trustees decided that due to the current difficult trading conditions the café was not viable and should remain closed until the trading conditions improve. The subsidiary company is currently dormant.

The cafe area of the Priory is now leased to a third party, Priorato Limited, which guarantees a regular rental income.

Managing Risk

The Trustees regularly review the principal risks and uncertainties facing the Charity. Ongoing risks include changes in government & third-party policies that could result in cuts to funding streams such as the availability of Housing Benefit received by St James House residents, affecting the ability to pay rent. Other significant risks identified include disruption to the income received through the lease of Walsingham House, or large unforeseen repairs to the St James Priory buildings.

The Charity was built on the enthusiasm and personal commitment of key members of staff who still oversee the management of the charity today. Consequently, the Trustees are mindful that succession planning is vital to identify and develop future leaders to fill critical management positions when required.

Financial review

The Charity's regular income comprise a weekly charge per resident, consisting of Housing Benefit and a contribution from the client, as well as voluntary donations, meeting room income and rental income from Walsingham House. Unrestricted income for the year totalled £181,103.

In consideration of the risks to which the Charity is exposed, Trustees have sought to establish a modest level of reserves. Reserves are here defined as those Unrestricted Income Funds not invested in land and buildings and other fixed assets, and not designated for a specific purpose. The Trustees consider that they should aim to hold reserves equivalent to at least one full year of average expenditure of the charity which amounts to £215,568, to ensure the continuity of the Charity in the event of a significant interruption to our income.

There was a surplus on unrestricted funds for the year of £123. The balance on unrestricted funds at 31 March 2023 amounted to £701,863, including free reserves as defined above of £577,230.

Restricted funds consist of donations and grants received by the Charity for the purpose of the development of its land and buildings and other restricted purposes. These funds amounted to £4,662,625 at 31 March 2023.

Statement of trustees' responsibilities

The trustees (who are also directors of St James Priory Project for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

Company law 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 charitable company [and the group] and of the income and expenditure, of the charitable company 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exemptions applicable to small companies

The Trustees' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the Board on 31 January 2024 and signed on its behalf by

Lyn Murray
Trustee

ST JAMES PRIORY PROJECT

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2023

Trustees and directors:	Lyn Murray (Chair) Rev Canon Michael Fitzpatrick David Shakesby Corinne Fitzpatrick – Appointed 15 August 2023 Rev Canon Christopher Whitehead – Resigned 31 January 2023
Secretary:	James Banaghan
Project managers:	Susan Jotcham James Banaghan John Jotcham
Company number:	04730515
Charity registration number:	1104408
Date of incorporation:	10 April 2003
Date of Charity registration:	17 June 2004
Registered office and principal address:	St James Priory Whitson Street Bristol BS1 3NZ
Independent Examiner:	Joshua Kingston BSc, ACA Burton Sweet Limited Chartered Accountants The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
Solicitors:	Edmondson Hall 25 Exeter Road Newmarket Suffolk CB8 8AR
Bankers:	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ

ST JAMES PRIORY PROJECT

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 MARCH 2023

Independent examiner's report to the trustees of St James Priory Project ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- 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
- 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.

Joshua Kingston

Joshua Kingston BSc, ACA
Burton Sweet Limited, Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 31 January 2024

ST JAMES PRIORY PROJECT

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2023

	Note	Unrestricted General Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Grants and Donations	2	45,199	500	45,699	61,715
Charitable activities	3	115,758	-	115,758	151,730
Other trading activities	4	17,352	-	17,352	7,037
Investments		2,794	-	2,794	10
Total income		181,103	500	181,603	220,492
Expenditure on:					
Raising funds	5	6,650	9,319	15,969	11,782
Charitable activities	6	174,330	25,269	199,599	207,039
Total expenditure		180,980	34,588	215,568	218,821
Net income/(expenditure) and net movement in funds	7	123	(34,088)	(33,965)	1,671
Reconciliation of funds					
Total funds at 1 April 2022	15	701,740	4,696,713	5,398,453	5,396,782
Total funds at 31 March 2023	15	701,863	4,662,625	5,364,488	5,398,453

The Charity has no recognised gains or losses other than the results for the year as set out above.
All of the activities of the charity are classed a continuing.

The notes on pages 11 to 18 form part of these financial statements
See note 9 for fund-accounting comparative figures

ST JAMES PRIORY PROJECT

BALANCE SHEET

AS AT 31 MARCH 2023 **Company Number: 04730515**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	**10**	4,787,255	4,826,277
Investments	**11**	3	3
		4,787,258	4,826,280
Current assets			
Debtors	**12**	42,419	48,009
Cash at bank and in hand		545,288	533,495
		587,707	581,504
Creditors: amounts falling due within one year	**13**	(10,477)	(9,331)
Net current assets		577,230	572,173
Total assets less current liabilities		5,364,488	5,398,453
Net assets		5,364,488	5,398,453
Funds			
Unrestricted funds			
General funds	**16**	577,233	572,176
Designated funds	**16**	124,630	129,564
Restricted funds	**16**	4,662,625	4,696,713
Total funds		5,364,488	5,398,453

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Trustees on 31 January 2024 and are signed on their behalf by:

Lyn Murray - Trustee

The notes on pages 11 to 18 form part of these financial statements

ST JAMES PRIORY PROJECT

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £
Net cash inflow from operating activities	**A**		9,565	43,008
Non-operational cash flows				
Investing activities				
Purchase of fixed assets		(566)		-
Investment income		2,794		10
			2,228	10
Net cash (outflow)/inflow for the year	**B**		11,793	43,018

NOTES TO THE CASH FLOW STATEMENT

		2023 £	2022 £
A.	**Reconciliation of net movement in funds to net cash inflow from operating activities**		
	Statement of Financial Activities: Net movement in funds	(33,965)	1,671
	Investment income	(2,794)	(10)
	Depreciation	39,588	40,530
	(Decrease)/Increase in creditors: Current Liabilities	1,146	1,345
	Decrease/(Increase) in debtors	5,590	(528)
	Net cash inflow from operating activities	9,565	43,008

B.	**Analysis of changes in cash flow during the year**	**2023 £**	2022 £	Change £
	Cash at bank and in hand	545,288	533,495	11,793
		545,288	533,495	**11,793**

	2022 £	2021 £	Change £
Cash at bank and in hand	533,495	490,477	43,018
	533,495	490,477	**43,018**

C. Cashflow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 11 to 18 form part of these financial statements

1 Accounting policies

Basis of preparing the financial statements
The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The financial statements contain information about the company as an individual undertaking and do not consolidate the financial statements of the company and its subsidiary because the group qualifies as a small group.

The Charity is a public benefit entity as defined under FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the national cost of living crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

If upon winding up or dissolution of the charity there remain any assets, after satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the Charity.

Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income
All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation and allocated to the same fund as the original donation.

Expenditure
All expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be recovered and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure on raising funds includes those incurred in trading activities. Charitable activities include expenditure , and includes both direct costs and support costs relating to those activities. Governance costs are those incurred in connection with meeting the constitutional and statutory requirements of the Charity. Governance costs are included within charitable activity costs.

Tangible fixed assets
Tangible fixed assets are classified as such when they have a value over £500 and a useful life of over one year. They are stated at cost less depreciation, which is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated economic life.

Church and priory buildings	0.5% on cost
Other freehold buildings	2% on cost
Fixtures, fittings and equipment	20% on cost

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1 **Accounting policies (continued)**

Pension scheme
The charity operates a defined contribution pension scheme for eligible employees.

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

Government Grants
Government grants for Coronavirus Job Retention Scheme were recognised in the period to which employment expenses were incurred and deemed to be receivable. Local council grants for COVID-19 business recovery were recognised when deemed to be receivable.

Controlling entity
The charity is a company limited by guarantee, and as such holds no share capital. In the event of the winding-up of the charity, the liability of the members of the charity is limited to £10 each.

2 **Income from: Grants and Donations**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations	45,199	500	45,699	21,561
Government grants received	-	-	-	40,154
	45,199	500	45,699	61,715

All income from Grants and Donations in 2022 was unrestricted.

Government grants received in the prior year related to Coronavirus Job Retention Scheme payments and local council grants paid in relation to business recovery from COVID-19.

3 **Income from: Charitable Activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Housing benefit received	41,368	-	41,368	58,217
Client contributions for accommodation	7,282	-	7,282	12,909
Rental income - Walsingham House	67,108	-	67,108	80,604
	115,758	-	115,758	151,730

All income from Charitable Activities in 2022 was unrestricted.

4 **Income from: Other Trading Activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Room hire and catering income	17,232	-	17,232	4,100
Other income	120	-	120	2,937
	17,352	-	17,352	7,037

All income from Other Trading Activities in 2022 was unrestricted.

5 **Expenditure on: Raising funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Staff salaries	3,876	-	3,876
Support costs (see note 6)	2,774	9,319	12,093
	6,650	9,319	15,969

5 Expenditure on: Raising funds (continued)

Prior year comparative

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Staff salaries	2,463	-	2,463
Support costs (see note 6)	-	9,319	9,319
	2,463	9,319	11,782

6 Expenditure on: Charitable activities

	St James House	St James Priory Church	Walsingham House	Total Funds 2023
	£	£	£	£
Staff salaries	21,880	29,796	-	51,676
Household costs	426	206	-	632
Rates and utilities	8,105	14,963	-	23,068
Repairs and maintenance	9,221	10,936	-	20,157
Liturgical costs	-	4,492	-	4,492
Support costs (see below)	7,876	91,698	-	99,574
	47,508	152,091	-	199,599

Prior year comparative

	St James House	St James Priory Church	Walsingham House	Total Funds 2022
	£	£	£	£
Staff salaries	22,310	65,102	-	87,412
Household	648	1,784	-	2,432
Rates and utilities	11,598	7,043	-	18,641
Repairs and maintenance	5,452	7,011	-	12,463
Liturgical costs	-	3,697	-	3,697
Support costs (see below)	7,002	70,729	4,663	82,394
	47,010	155,366	4,663	207,039

Support costs of charitable activities & raising funds

	Raising funds	St James House	St James Priory Church	Walsingham House	Total Funds 2023
		£	£	£	£
Support staff salaries	-	-	18,547	-	18,547
Telephone	-	1,660	3,873	-	5,533
Office expenses	504	1,440	3,360	-	5,304
Insurance	-	-	15,320	-	15,320
Bad debts	-	-	7,048	-	7,048
Advertising	2,270	-	-	-	2,270
Bank charges	-	-	67	-	67
Independent examiner's fees	-	-	12,842	-	12,842
Legal and professional fees	-	-	5,148	-	5,148
Depreciation of buildings	9,319	4,776	24,769	-	38,864
Depreciation of equipment	-	-	724	-	724
	12,093	7,876	91,698	-	111,667

6 Support costs of charitable activities & raising funds (continued)

Prior year comparative

	Raising funds	St James House £	St James Priory Church £	Walsingham House £	Total Funds 2022 £
Support staff salaries	-	-	26,537	-	26,537
Telephone	-	1,117	2,343	-	3,460
Office expenses	-	1,109	3,244	-	4,353
Insurance	-	-	14,588	-	14,588
Bad debts	-	-	(7,335)	-	(7,335)
Bank charges	-	-	223	-	223
Independent examiner's fees	-	-	1,550	-	1,550
Legal and professional fees	-	-	3,143	4,663	7,806
Depreciation of buildings	9,319	4,776	24,769	-	38,864
Depreciation of equipment	-	-	1,667	-	1,667
	9,319	7,002	70,729	4,663	91,713

Support costs are split between raising funds and charitable activities based upon usage.

Staff costs and pensions are allocated based on an estimated split of time spent. Other costs that are not directly related to a specific activity are allocated pro rata to the total costs.

7 Net income/(expenditure)

This is stated after charging:

	2023 £	2022 £
Depreciation	39,588	40,530
Independent examination fees		
- independent examination	1,750	1,550
- under/(over) accrual in previous years	11,092	-

There were no Trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

There were no Trustees' expenses paid during the year ended 31 March 2023 nor for the year ended 31 March 2022.

The total Trustee, key management personnel and related party donations in the year were £Nil (2022: £Nil).

8 Staff costs and numbers

The aggregate payroll costs were:

	2023 £	2022 £
Wages and salaries	73,255	110,271
Social security costs	356	4,422
Employers pension	488	1,719
	74,099	116,412

The average weekly number of employees during the year, calculated on the basis of average headcount, was as follows:

	2023 No.	2022 No.
Charitable activities	4	4
	4	4

No employee received emoluments of more than £60,000 (2022: Nil).

The key management personnel employee benefits totalled £75,341 (2022: £83,539)

9 Fund-analysis comparative figures

	Unrestricted General Funds	Restricted Funds	Total Funds 2022
	£	£	£
Income from:			
Donations and legacies	61,715	-	61,715
Charitable activities	151,730	-	151,730
Other trading activities	7,037	-	7,037
Investments	10	-	10
Total income	220,492	-	220,492
Expenditure on:			
Raising funds	2,463	9,319	11,782
Charitable activities	182,270	24,769	207,039
Total expenditure	184,733	34,088	218,821
Net income/(expenditure) and net movement in funds	35,759	(34,088)	1,671
Total funds at 1 April 2021	665,981	4,730,801	5,396,782
Total funds at 31 March 2022	701,740	4,696,713	5,398,453

10 Tangible fixed assets

	Freehold Land & Buildings	Furniture, fittings & equipment	Totals
	£	£	£
Cost			
At 1 April 2022	5,658,422	20,589	5,679,011
Additions	-	566	566
Disposals	-	-	-
At 31 March 2023	5,658,422	21,155	5,679,577
Depreciation			
At 1 April 2022	832,756	19,978	852,734
Charge for the year	38,864	724	39,588
At 31 March 2023	871,620	20,702	892,322
Net book value			
At 31 March 2023	4,786,802	453	4,787,255
At 31 March 2022	4,825,666	611	4,826,277

11 Fixed asset investments

	Total 2023 £	Total 2022 £
Shares in subsidiary undertaking	3	3

The investment consists of a 100% holding in St James Chapter House Limited, the charitable company's trading subsidiary. The results for the subsidiary are summarised below;

	2023 £	2022 £
Profit & Loss Account		
Turnover	-	-
Cost of Sales	-	-
Gross Profit	-	-
Administrative Expenses	(301)	(530)
Other Operating Income	-	-
Operating (Loss)/Profit	(301)	(530)
Capital & Reserves		
Called up share capital	3	3
Profit and loss reserve	(37,960)	(37,659)
	(37,957)	(37,656)

12 Debtors

	Total 2023 £	Total 2022 £
Trade debtors	29,674	33,281
Amounts due from subsidiary undertakings	37,957	30,909
Less: Provision for intercompany debtor	(37,957)	(30,909)
VAT debtor	-	7,314
Other debtors	12,745	7,414
	42,419	48,009

The trading subsidiary St James Chapter House Limited is now dormant. The intercompany balance of £37,957 has a material uncertainty of being repaid by the trading subsidiary and therefore there will be no further advances to the subsidiary.

13 Creditors: amounts falling due within one year

	Total 2023 £	Total 2022 £
Trade creditors	1,615	3,628
Other taxation & social security	734	1,938
Other creditors	(40)	(40)
Accruals	3,895	3,805
VAT Liability	4,273	-
	10,477	9,331

14 Related Party transactions

See note 12 for the intercompany balance and provision.

There were no further related party transactions other than those disclosed elsewhere in the financial statements.

15 Movement in funds

Current year

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Restricted Funds					
Capital Fund	4,696,713	-	(34,088)	-	4,662,625
Repairs and maintenance	-	500	(500)	-	-
	4,696,713	500	(34,588)	-	4,662,625
Unrestricted Funds					
Designated Funds					
Net Book Value of Fixed Assets	129,564	-	(5,500)	566	124,630
General Funds					
General Fund	572,176	181,103	(175,480)	(566)	577,233
Unrestricted Funds Subtotal	701,740	181,103	(180,980)	-	701,863
Total Funds	5,398,453	181,603	(215,568)	-	5,364,488

Prior year

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Restricted Funds					
Capital Fund	4,730,801	-	(34,088)	-	4,696,713
	4,730,801	-	(34,088)	-	4,696,713
Unrestricted Funds					
Designated Funds					
Net Book Value of Fixed Assets	136,006	-	(6,442)	-	129,564
General Funds					
General Fund	529,975	220,492	(178,291)	-	572,176
Unrestricted Funds Subtotal	665,981	220,492	(184,733)	-	701,740
Total funds	5,396,782	220,492	(218,821)	-	5,398,453

The Restricted Capital Fund represents donations and grants received by the charity for the purchase and development of the freehold land and buildings, where the buildings must be retained for use by the charity. Expenditure charged to the fund consists of specific expenditure incurred in securing these donations and grants. Each year, an amount representing the depreciation charge for the building is expensed.

Repairs and maintenance - donations received to go towards repairs for St James House.

The Designated Net Book Value of Fixed Assets Fund represents the portion of land and buildings not covered by the restricted donations received, and the net book value of fixed assets.

16 Analysis of net assets between funds

Current Year

	Unrestricted funds			
	Restricted funds	Designated funds	General funds	2023 Total
	£	£	£	£
Tangible fixed assets	4,662,625	124,630	-	4,787,255
Investments	-	-	3	3
Cash at bank and in hand	-	-	545,288	545,288
Other current assets	-	-	31,942	31,942
	4,662,625	124,630	577,233	5,364,488

Prior Year

	Unrestricted funds			
	Restricted funds	Designated funds	General funds	2022 Total
	£	£	£	£
Tangible fixed assets	4,696,713	129,564	-	4,826,277
Investments	-	-	3	3
Cash at bank and in hand	-	-	533,495	533,495
Other current assets	-	-	38,678	38,678
	4,696,713	129,564	572,176	5,398,453

ST JAMES PRIORY PROJECT LIMITED

England & Wales - Charity number 1104408

Accounts

ST JAMES PRIORY PROJECT

FINANCIAL STATEMENTS

31 MARCH 2022

Company Registration Number 04730515

Charity Number 1104408

ST JAMES PRIORY PROJECT

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

CONTENTS

	Page
Report of the Trustees	1 - 5
Reference and Administrative Information	6
Report of the Independent Examiner	7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes forming part of the Financial Statements	11 - 18

ST JAMES PRIORY PROJECT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

This Annual Report forms the Trustees' report for the purposes of Section 162 of the Charities Act 2011 and the Directors' report for the purposes of Chapter 5 of Part 15 of the Companies Act 2006.

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS 102.

Administrative details and details of Trustees, senior staff and professional advisors engaged by the Charity are set out on page six.

Structure, Governance and Management

The St James Priory Project is governed by the terms of its Memorandum and Articles of Association. It has its roots in the foundation of the Monastic Community of Nazareth, a Roman Catholic religious community that was constituted by a Trust Deed dated 13 May 1991. The Charity was registered with the Charity Commission on 28 June 1991 (registration number 1003362). The name of the Charity was changed to the Little Brothers of Nazareth during July 1992.

The St James Priory Project was established to take over the charitable activities of the Little Brothers of Nazareth. Following approval from the Charity Commission, all operations and bank accounts of the Little Brothers of Nazareth were transferred to the new Charity on 1 April 2005. St James Priory Church, previously leased by the Little Brothers, was purchased for £1 from the Church of England Diocese of Bristol in November 2008. The final property held by the Little Brothers, St James House, was transferred on 23 April 2009.

The Charity is governed by Trustees who have the legal responsibility for the effective use of the Charity's resources in accordance with the objectives of the St James Priory Project, and for providing effective leadership and direction.

New Trustees are appointed by the Board of Trustees with the aim of covering all appropriate skills and experience. On appointment, new Trustees undertake an induction which includes the provision of a pack of information that details the policies and activities of the Charity, and the Charity Commission's leaflets on the responsibilities of Trustees.

Trustees' meetings are held every three months to ensure that the Charity is achieving its objectives. Operational management of the Charity is delegated to three Project Managers who report to the Trustees at each Board meeting.

The Trustees meet annually to consider remuneration levels for all staff. Salary payments are based on local government National Joint Council scales. The Charity does not set remuneration levels for senior staff above point 49 on the NJC scale. This ensures that the senior management staff at St James Priory earn no more than 3 times the minimum paid employees.

Objectives and activities

The Charity's aims are "the advancement of religion and education in accordance with the doctrines of the Roman Catholic Church in particular, but not exclusively by the provision of a centre of healing, support and treatment to relieve human suffering in the community".

The Charity's objectives reflect its aims through activities that can be split into two areas:

- The provision of residential based support for vulnerable adults.
- St James Priory Church, a 12th century Norman city centre church used for meditation and worship.

When planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, how it relates to our Aims and Objectives. The Trustees have also considered the supplementary Commission guidance on the advancement of religion for the public benefit.

Achievements and performance

St James House

St James House is a third stage residential resource opened in June 1999. It offers supported provision for people with a history of homelessness who have experienced first-stage treatment for addiction and who are maintaining abstinence.

Ten bedsits are available with shared kitchen, dining and laundry areas. Residents are expected to take part in one group session per week and to work collaboratively to acquire the support necessary to meet their needs. Individual counselling is provided on a weekly basis. Residents are encouraged to participate in voluntary work in the community and also in further education.

Licence Agreements are available for periods of up to two years. These include a clause insisting on abstinence from all mood-altering substances. Residents are expected to take individual responsibility for their own bedsit accommodation and collective responsibility for communal areas.

Outcomes for this service have been good for this period with 80% of those admitted to St James House moving on in a planned way to independent accommodation or further support services.

Walsingham House

Walsingham House, in the grounds of St James' Priory, was previously leased by St Mungo's charity for 9 years until September 2021.The charity has now linked up with Sheronat Ltd who have signed a 15 year lease to provide accommodation for Catholic Students. This will help to fulfil our charitable aim to promote the Roman catholic faith and also provides the charity with financial security.

Project Staff & Volunteers

St James Priory Project currently operates with 4 staff and 6 regular volunteers as of 31st March 2022. We are indebted to our volunteers for the work they do in providing adequate support and cover in a variety of areas including decorating, cleaning, gardening and general support.

St James Priory Church

St. James Priory is a Grade 1 listed building of exceptional historical interest with parts of the structure dating back to the 12th century. The central nave is a small part of what was once a large and prosperous Benedictine Priory founded in 1129 by Robert, Earl of Gloucester and under the jurisdiction of Tewkesbury Abbey.

Since acquiring St James Priory, the charity has ensured that the church remains open for public worship, hosting weekly Roman Catholic services and a place for quiet prayer and meditation during weekdays, with approximately 700 people visiting every week. The church hall has also been used for various support meetings such as 12 step fellowship groups, bereavement support groups and various support workshops.

St James Chapter House & Cafe

On 1 September 2012 a trading subsidiary of the Charity was formed. The company, St James Chapter House Ltd, managed any non-charitable trading previously carried out by St James Priory Project, including income from a café and conference rooms. Trading was suspended in March 2020 due to the Covid-19 Pandemic. The Trustees decided that due to the current difficult trading conditions the café was not viable and should remain closed until the trading conditions improve. The subsidiary company is currently dormant.

The cafe area of the Priory is now leased to a third party, Priorato Limited, which guarantees a regular rental income.

Managing Risk

The Trustees regularly review the principal risks and uncertainties facing the Charity. Ongoing risks include changes in government & third-party policies that could result in cuts to funding streams such as the availability of Housing Benefit received by St James House residents, affecting the ability to pay rent. Other significant risks identified include disruption to the income received through the lease of Walsingham House, or large unforeseen repairs to the St James Priory buildings.

The Charity was built on the enthusiasm and personal commitment of key members of staff who still oversee the management of the charity today. Consequently, the Trustees are mindful that succession planning is vital to identify and develop future leaders to fill critical management positions when required.

The loss of trading income & donations during 2020 & 2021 due to the Covid19 pandemic was mitigated by reducing running costs and by the availability of government grants. The Trustees continue to review the lasting effect of the pandemic, and the impact of the current high rate of inflation, and continue to explore alternative sources of income and fundraising into 2023.

Financial review

The Charity's regular income comprise a weekly charge per resident, consisting of Housing Benefit and a contribution from the client, as well as voluntary donations, meeting room income and rental income from Walsingham House. Unrestricted income for the year totalled £220,492.

In consideration of the risks to which the Charity is exposed, Trustees have sought to establish a modest level of reserves. Reserves are here defined as those Unrestricted Income Funds not invested in land and buildings and other fixed assets, and not designated for a specific purpose. The Trustees consider that they should aim to hold reserves equivalent to at least one full year of average expenditure of the charity which amounts to £218,821, to ensure the continuity of the Charity in the event of a significant interruption to our income.

There was a surplus on unrestricted funds for the year of £35,759. The balance on unrestricted funds at 31 March 2022 amounted to £701,740, including free reserves as defined above of £129,564.

Restricted funds consist of donations and grants received by the Charity for the purpose of the development of its land and buildings and other restricted purposes. These funds amounted to £4,696,713 at 31 March 2022.

Statement of trustees' responsibilities

The trustees (who are also directors of St James Priory Project for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

Company law 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 charitable company [and the group] and of the income and expenditure, of the charitable company 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exemptions applicable to small companies

The Trustees' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the Board on ……29….. January 2023 and signed on its behalf by

Michael Fitzpatrick

Michael Fitzpatrick
Trustee

ST JAMES PRIORY PROJECT

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2022

Trustees and directors:	Rev Canon Christopher Whitehead (Chair) Rev Canon Michael Fitzpatrick David Shakesby Lyn Murray
Secretary:	James Banaghan
Project managers:	Susan Jotcham James Banaghan John Jotcham
Company number:	04730515
Charity registration number:	1104408
Date of incorporation:	10 April 2003
Date of Charity registration:	17 June 2004
Registered office and principal address:	St James Priory Whitson Street Bristol BS1 3NZ
Independent Examiner:	Joshua Kingston BSc, ACA Burton Sweet Limited Chartered Accountants The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
Solicitors:	Edmondson Hall 25 Exeter Road Newmarket Suffolk CB8 8AR
Bankers:	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ

ST JAMES PRIORY PROJECT

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 MARCH 2022

Independent examiner's report to the trustees of St James Priory Project ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- 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
- 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.

Joshua Kingston

Joshua Kingston BSc, ACA
Burton Sweet Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 29 January 2023

ST JAMES PRIORY PROJECT

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2022

	Note	Unrestricted General Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Grants and Donations	**2**	61,715	-	61,715	202,409
Charitable activities	**3**	151,730	-	151,730	144,240
Other trading activities	**4**	7,037	-	7,037	1,256
Investments		10	-	10	70
Total income		220,492	-	220,492	347,975
Expenditure on:					
Raising funds	**5**	2,463	9,319	11,782	11,902
Charitable activities	**6**	182,270	24,769	207,039	267,880
Total expenditure		184,733	34,088	218,821	279,782
Net income/(expenditure) and net movement in funds	**7**	35,759	(34,088)	1,671	68,193
Reconciliation of funds					
Total funds at 1 April 2021	**15**	665,981	4,730,801	5,396,782	5,328,589
Total funds at 31 March 2022	**15**	701,740	4,696,713	5,398,453	5,396,782

The Charity has no recognised gains or losses other than the results for the year as set out above.
All of the activities of the charity are classed a continuing.

The notes on pages 11 to 18 form part of these financial statements
See note 9 for fund-accounting comparative figures

ST JAMES PRIORY PROJECT

BALANCE SHEET

AS AT 31 MARCH 2022 **Company Number: 04730515**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	**10**	4,826,277	4,866,807
Investments	**11**	3	3
		4,826,280	4,866,810
Current assets			
Debtors	**12**	48,009	47,481
Cash at bank and in hand		533,495	490,477
		581,504	537,958
Creditors: amounts falling due within one year	**13**	(9,331)	(7,986)
Net current assets		572,173	529,972
Total assets less current liabilities		5,398,453	5,396,782
Net assets		5,398,453	5,396,782
Funds			
Unrestricted funds			
General funds	**16**	572,176	529,975
Designated funds	**16**	129,564	136,006
Restricted funds	**16**	4,696,713	4,730,801
Total funds		5,398,453	5,396,782

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Trustees on 29 January 2023 ..... and are signed on their behalf by:

Michael Fitzpatrick

Michael Fitzpatrick - Trustee

The notes on pages 11 to 18 form part of these financial statements

ST JAMES PRIORY PROJECT

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £
Net cash inflow from operating activities	**A**		43,008	168,164
Non-operational cash flows				
Investing activities				
Investment income		10		70
			10	70
Net cash (outflow)/inflow for the year	**B**		43,018	168,234

NOTES TO THE CASH FLOW STATEMENT

		2022 £	2021 £
A.	**Reconciliation of net movement in funds to net cash inflow from operating activities**		
	Statement of Financial Activities: Net movement in funds	1,671	68,193
	Investment income	(10)	(70)
	Depreciation	40,530	42,982
	(Decrease)/Increase in creditors: Current Liabilities	1,345	(870)
	Decrease/(Increase) in debtors	(528)	57,929
	Net cash inflow from operating activities	43,008	168,164

B.	**Analysis of changes in cash flow during the year**	**2022 £**	2021 £	Change £
	Cash at bank and in hand	533,495	490,477	43,018
		533,495	490,477	**43,018**

		2021 £	2020 £	Change £
	Cash at bank and in hand	490,477	322,243	168,234
		490,477	322,243	**168,234**

C. Cashflow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 11 to 18 form part of these financial statements

1 Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the historical cost convention except for investments which have been included at fair value and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements contain information about the company as an individual undertaking and do not consolidate the financial statements of the company and its subsidiary because the group qualifies as a small group.

The Charity is a public benefit entity as defined under FRS102.

The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern. Please refer to the

If upon winding up or dissolution of the charity there remain any assets, after satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the Charity.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation and allocated to the same fund as the original donation.

Expenditure

All expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be recovered and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure on raising funds includes those incurred in trading activities. Charitable activities include expenditure , and includes both direct costs and support costs relating to those activities. Governance costs are those incurred in connection with meeting the constitutional and statutory requirements of the Charity. Governance costs are included within charitable activity costs.

Tangible fixed assets

Tangible fixed assets are classified as such when they have a value over £500 and a useful life of over one year. They are stated at cost less depreciation, which is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated economic life.

Church and priory buildings	0.5% on cost
Other freehold buildings	2% on cost
Fixtures, fittings and equipment	20% on cost

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and theamount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1 **Accounting policies (continued)**

Pension scheme
The charity operates a defined contribution pension scheme for eligible employees.

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

Government Grants
Government grants for Coronavirus Job Retention Scheme were recognised in the period to which employment expenses were incurred and deemed to be receivable. Local council grants for COVID-19 business recovery were recognised when deemed to be receivable.

Controlling entity
The charity is a company limited by guarantee, and as such holds no share capital. In the event of the winding-up of the charity, the liability of the members of the charity is limited to £10 each.

2 **Income from: Grants and Donations**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations	21,561	-	21,561	9,881
Grants	-	-	-	50,000
Government grants received	40,154	-	40,154	142,528
	61,715	-	61,715	202,409

All income from Grants and Donations in 2021 was unrestricted.

Government grants received in the current and prior year related to Coronavirus Job Retention Scheme payments and local council grants paid ir to business recovery from COVID-19.

3 **Income from: Charitable Activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Housing benefit received	58,217	-	58,217	68,480
Client contributions for accommodation	12,909	-	12,909	8,027
Rental income - Walsingham House	80,604	-	80,604	67,733
	151,730	-	151,730	144,240

All income from Charitable Activities in 2021 was unrestricted.

4 **Income from: Other Trading Activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Room hire and catering income	4,100	-	4,100	1,256
Other income	2,937	-	2,937	-
	7,037	-	7,037	1,256

All income from Other Trading Activities in 2021 was unrestricted.

5 **Expenditure on: Raising funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Staff salaries	2,463	-	2,463
Support costs reallocated (see note 6)	-	9,319	9,319
	2,463	9,319	11,782

5 Expenditure on: Raising funds (continued…)

Prior year comparative

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Staff salaries	2,583	-	2,583
Support costs reallocated (see note 6)	-	9,319	9,319
	2,583	9,319	11,902

6 Expenditure on: Charitable activities

	St James House	St James Priory Church	Walsingham House	Total Funds 2022
	£	£	£	£
Staff salaries	22,310	65,102	-	87,412
Household costs	648	1,784	-	2,432
Rates and utilities	11,598	7,043	-	18,641
Repairs and maintenance	5,452	7,011	-	12,463
Liturgical costs	-	3,697	-	3,697
Support costs reallocated (see below)	7,002	70,729	4,663	82,394
	47,010	155,366	4,663	207,039

Prior year comparative

	St James House	St James Priory Church	Walsingham House	Total Funds 2021
	£	£	£	£
Staff salaries	23,003	101,041	-	124,044
Household	987	1,856	-	2,843
Rates and utilities	7,629	9,211	-	16,840
Repairs and maintenance	976	9,437	-	10,413
Liturgical costs	-	3,863	-	3,863
Support costs reallocated (see below)	6,967	102,910	-	109,877
	39,562	228,318	-	267,880

Support costs of charitable activities & raising funds

	Raising funds	St James House	St James Priory Church	Walsingham House	Total Funds 2022
		£	£	£	£
Support staff salaries	-	-	26,537	-	26,537
Telephone	-	1,117	2,343	-	3,460
Office expenses	-	1,109	3,244	-	4,353
Insurance	-	-	14,588	-	14,588
Bad debts	-	-	(7,335)	-	(7,335)
Bank charges	-	-	223	-	223
Independent examiner's fees	-	-	1,550	-	1,550
Legal and professional fees	-	-	3,143	4,663	7,806
Depreciation of buildings	9,319	4,776	24,769	-	38,864
Depreciation of equipment	-	-	1,667	-	1,667
	9,319	7,002	70,729	4,663	91,713

6 Support costs of charitable activities & raising funds (continued…)

Prior year comparative

	Raising funds	St James House	St James Priory Church	Walsingham House	Total Funds 2021
		£	£	£	£
Support staff salaries	-	-	26,775	-	26,775
Equipment maintenance	-	344	30	-	374
Telephone	-	503	2,266	-	2,769
Office expenses	-	1,044	4,889	-	5,933
Insurance	-	-	14,364	-	14,364
Sundry expenses	-	-	23,664	-	23,664
Bank charges	-	-	355	-	355
Independent examiner's fees	-	300	1,680	-	1,980
Depreciation of buildings	9,319	4,776	24,769	-	38,864
Depreciation of equipment	-	-	4,118	-	4,118
	9,319	6,967	102,910	-	119,196

Support costs are split between fundraising costs and charitable activity costs based upon usage.

Staff costs and pensions are allocated based on an estimated split of time spent. Other costs that are not directly related to a specific activity are allocated pro rata to the total costs.

7 Net income/(expenditure)

This is stated after charging:

	2022	2021
	£	£
Depreciation	40,530	42,982
Independent examination fees	1,550	1,584
Other services	-	396

There were no Trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

There were no Trustees' expenses paid during the year ended 31 March 2022 nor for the year ended 31 March 2021.

The total Trustee, key management personnel and related party donations in the year were £Nil (2021: £Nil).

8 Staff costs and numbers

The aggregate payroll costs were:

	2022	2021
	£	£
Wages and salaries	110,271	144,439
Social security costs	4,422	6,551
Employers pension	1,719	2,412
	116,412	153,402

The average weekly number of employees during the year, calculated on the basis of average headcount, was as follows:

	2022	2021
	No.	No.
Charitable activities	4	7
	4	7

8 Staff costs and numbers (continued…)

No employee received emoluments of more than £60,000 (2021: Nil).

The key management personnel employee benefits totalled £83,539 (2021: £84,733)

9 Fund-analysis comparative figures

	Unrestricted General Funds	Restricted Funds	Total Funds 2021
	£	£	£
Income from:			
Donations and legacies	202,409	-	202,409
Charitable activities	144,240	-	144,240
Other trading activities	1,256	-	1,256
Investments	70	-	70
Total income	347,975	-	347,975
Expenditure on:			
Raising funds	2,583	9,319	11,902
Charitable activities	240,760	27,120	267,880
Total expenditure	243,343	36,439	279,782
Net income/(expenditure) and net movement in funds	104,632	(36,439)	68,193
Total funds at 1 April 2020	561,349	4,767,240	5,328,589
Total funds at 31 March 2021	665,981	4,730,801	5,396,782

10 Tangible fixed assets

	Freehold Land & Buildings	Furniture, fittings & equipment	Totals
	£	£	£
Cost			
At 1 April 2021	5,658,422	20,589	5,679,011
Additions	-	-	-
Disposals	-	-	-
At 31 March 2022	5,658,422	20,589	5,679,011
Depreciation			
At 1 April 2021	793,893	18,311	812,204
Charge for the year	38,863	1,667	40,530
At 31 March 2022	832,756	19,978	852,734
Net book value			
At 31 March 2022	4,825,666	611	4,826,277
At 31 March 2021	4,864,529	2,278	4,866,807

11 Fixed asset investments

	Total 2022 £	Total 2021 £
Shares in subsidiary undertaking	3	3

The investment consists of a 100% holding in St James Chapter House Limited, the charitable company's trading subsidiary. The results for the subsidiary are summarised below;

	2022 £	2021 £
Profit & Loss Account		
Turnover	-	-
Cost of Sales	-	-
Gross Profit	-	-
Administrative Expenses	(530)	(1,775)
Other Operating Income	-	(1,830)
Operating (Loss)/Profit	(530)	(3,605)
Capital & Reserves		
Called up share capital	3	3
Profit and loss reserve	(37,659)	(37,129)
	(37,656)	(37,126)

12 Debtors

	Total 2022 £	Total 2021 £
Trade debtors	33,281	30,664
Amounts due from subsidiary undertakings	30,909	39,596
Less: Provision for intercompany debtor	(30,909)	(39,596)
VAT debtor	7,314	7,615
Other debtors	7,414	9,202
	48,009	47,481

The intercompany balance of £30,909 has a material uncertainty of being repaid by the trading subsidiary. Therefore there will be no further advances to the subsidiary until a review of financial performance of the trading subsidiary, once reopened, has been performed and it can be deemed that the amounts due can be repaid.

13 Creditors: amounts falling due within one year

	Total 2022 £	Total 2021 £
Trade creditors	3,628	1,566
Other taxation & social security	1,938	1,946
Other creditors	(40)	532
Accruals	3,805	3,942
	9,331	7,986

14 Related Party transactions

The charity provides cafe premises to St James Chapter House Limited, its wholly-owned trading subsidiary. It also provides management services to the company. During the year, the charity recharged salary costs of £Nil (2021: £Nil) incurred on behalf of the company, and charged management service fees of £Nil (2021: £Nil).

See note 12 for the intercompany balance and provision.

15 Movement in funds

Current year

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Restricted Funds					
Capital Fund	4,730,801	-	(34,088)	-	4,696,713
	4,730,801	-	(34,088)	-	4,696,713
Unrestricted Funds					
Designated Funds					
Net Book Value of Fixed Assets	136,006	-	(6,442)	-	129,564
General Funds					
General Fund	529,975	220,492	(178,291)	-	572,176
Unrestricted Funds Subtotal	665,981	220,492	(184,733)	-	701,740
Total Funds	5,396,782	220,492	(218,821)	-	5,398,453

Prior year

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted Funds					
Capital Fund	4,764,889	-	(34,088)	-	4,730,801
Furlough Grant	2,351	-	(2,351)	-	-
	4,767,240	-	(36,439)	-	4,730,801
Unrestricted Funds					
Designated Funds					
Net Book Value of Fixed Assets	144,900	-	(8,894)	-	136,006
General Funds					
General Fund	416,449	347,975	(234,449)	-	529,975
Unrestricted Funds Subtotal	561,349	347,975	(243,343)	-	665,981
Total funds	5,328,589	347,975	(279,782)	-	5,396,782

The Restricted Capital Fund represents donations and grants received by the charity for the purchase and development of the freehold land and buildings, where the buildings must be retained for use by the charity. Expenditure charged to the fund consists of specific expenditure incurred in securing these donations and grants. Each year, an amount representing the depreciation charge for the building is transferred to the General Fund.

The Restricted Furlough Grant consisted of government grants received in relation to the Coronavirus Job Retention Scheme in the prior year. These have since been treated as unrestricted income in the year due to the grant claim being made in arrears to compensate the wage costs already incurred.

The Designated Net Book Value of Fixed Assets Fund represents the portion of land and buildings not covered by the restricted donations received, and the net book value of fixed assets.

16 Analysis of net assets between funds

Current Year

	Unrestricted funds			
	Restricted funds	Designated funds	General funds	2022 Total
	£	£	£	£
Tangible fixed assets	4,696,713	129,564	-	4,826,277
Cash at bank and in hand	-	-	532,675	532,675
Other current assets	-	-	39,501	39,501
	4,696,713	129,564	572,176	5,398,453

Prior Year

	Unrestricted funds			
	Restricted funds	Designated funds	General funds	2021 Total
	£	£	£	£
Tangible fixed assets	4,730,801	136,006	-	4,866,807
Cash at bank and in hand	-	-	490,474	490,474
Other current assets	-	-	39,501	39,501
	4,730,801	136,006	529,975	5,396,782

ST JAMES PRIORY PROJECT LIMITED

England & Wales - Charity number 1104408

Accounts

ST JAMES PRIORY PROJECT

FINANCIAL STATEMENTS

31 MARCH 2021

Company Registration Number 04730515

Charity Number 1104408

ST JAMES PRIORY PROJECT

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

CONTENTS

	Page
Report of the Trustees	1 - 5
Reference and Administrative Information	6
Independent Auditor's Report	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes forming part of the Financial Statements	14 - 21

ST JAMES PRIORY PROJECT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

This Annual Report forms the Trustees' report for the purposes of Section 162 of the Charities Act 2011 and the Directors' report for the purposes of Chapter 5 of Part 15 of the Companies Act 2006.

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS 102.

Administrative details and details of Trustees, senior staff and professional advisors engaged by the Charity are set out on page six.

Structure, Governance and Management

The St James Priory Project is governed by the terms of its Memorandum and Articles of Association. It has its roots in the foundation of the Monastic Community of Nazareth, a Roman Catholic religious community that was constituted by a Trust Deed dated 13 May 1991. The Charity was registered with the Charity Commission on 28 June 1991 (registration number 1003362). The name of the Charity was changed to the Little Brothers of Nazareth during July 1992.

The St James Priory Project was established to take over the charitable activities of the Little Brothers of Nazareth. Following approval from the Charity Commission, all operations and bank accounts of the Little Brothers of Nazareth were transferred to the new Charity on 1 April 2005. St James Priory Church, previously leased by the Little Brothers, was purchased for £1 from the Church of England Diocese of Bristol in November 2008. The final property held by the Little Brothers, St James House, was transferred on 23 April 2009.

The Charity is governed by Trustees who have the legal responsibility for the effective use of the Charity's resources in accordance with the objectives of the St James Priory Project, and for providing effective leadership and direction.

New Trustees are appointed by the Board of Trustees with the aim of covering all appropriate skills and experience. Prospective Trustees are encouraged to visit the Charity's headquarters to meet senior staff and to have a brief introduction to the work of the St James Priory Project. On appointment, new Trustees undertake an induction which includes the provision of a pack of information that details the policies and activities of the Charity, and the Charity Commission's leaflets on the responsibilities of Trustees.

Trustees' meetings are held every three months to ensure that the Charity is achieving its objectives.

The Trustees delegate the operational management of the Charity to three Project Managers. The senior management group report to the Trustees at each Board meeting.

The Trustees meet annually to consider remuneration levels for all staff. Salary payments are based on local government National Joint Council scales. The Charity does not set remuneration levels for senior staff above point 49 on the NJC scale. This ensures that the senior management staff at St James Priory earn no more than 3 times the minimum paid employees.

Objectives and activities

The Charity's aims are "the advancement of religion and education in accordance with the doctrines of the Roman Catholic Church in particular, but not exclusively by the provision of a centre of healing, support and treatment to relieve human suffering in the community".

The Charity's objectives reflect its aims through activities that can be split into two areas:

- The provision of residential based support for vulnerable adults.
- St James Priory Church, a 12th century Norman city centre church used for meditation and worship.

When planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, how it relates to our Aims and Objectives. The Trustees have also considered the supplementary Commission guidance on the advancement of religion for the public benefit.

Achievements and performance

St James House

St James House is a third stage residential resource opened in June 1999. It offers supported provision for people with a history of homelessness who have experienced first-stage treatment for addiction and who are maintaining abstinence.

Ten bedsits are available with shared kitchen, dining and laundry areas. Residents are expected to take part in one group session per week and to work collaboratively to acquire the support necessary to meet their needs. Individual counselling is provided on a weekly basis. Residents are encouraged to participate in voluntary work in the community and also in further education.

Licence Agreements are available for periods of up to two years. These include a clause insisting on abstinence from all mood-altering substances. Residents are expected to take individual responsibility for their own bedsit accommodation and collective responsibility for communal areas.

Outcomes for this service have been excellent for this period with 92% of those admitted to St James House moving on in a planned way to independent accommodation or further support services.

Walsingham House

Walsingham House, in the grounds of St James' Priory, was previously leased by St Mungo's charity for 9 years until September 2021.We have now linked up with Sheronat Ltd who have signed a 15 year lease to provide accommodation for Catholic Students. This will help to fulfil our charitable aim to promote the Roman catholic faith and also provides the charity with financial security.

Project Staff & Volunteers

St James Priory Project currently operates with 4 staff and 5 regular volunteers as of 31st March 2021. Staffing & volunteer levels were reduced during 2020 as a result of the Covid19 pandemic.

We are indebted to our volunteers for the work they do in providing adequate support and cover in a variety of areas including decorating, cleaning, gardening and general support.

St James Priory Church

St. James Priory is a Grade 1 listed building of exceptional historical interest with parts of the structure dating back to the 12th century. The central nave is a small part of what was once a large and prosperous Benedictine Priory founded in 1129 by Robert, Earl of Gloucester and under the jurisdiction of Tewkesbury Abbey.

Since acquiring St James Priory, the charity has ensured that the church remains open for public worship, hosting weekly Roman Catholic services and a place for quiet prayer and meditation during weekdays, with approximately 700 people visiting every week. The church hall has also been used for various support meetings such as 12 step fellowship groups, bereavement support groups and various support workshops.

St James Chapter House

On 1 September 2012 a new trading subsidiary of the Charity was formed. The new company, St James Chapter House Ltd, manages any non-charitable trading previously carried out by St James Priory Project, including income from a café and conference rooms. All profits from the subsidiary are donated to St James Priory Project, although trading was suspended in March 2020 due to the Covid-19 Pandemic.

Managing Risk & Covid-19

The Trustees regularly review the principal risks and uncertainties facing the Charity. Ongoing risks include changes in government & third-party policies that could result in cuts to funding streams such as the availability of Housing Benefit received by St James House residents, affecting the ability to pay rent. Other significant risks identified include disruption to the income received through the lease of Walsingham House, or large unforeseen repairs to the St James Priory buildings.

From 2020 onwards the charity faced additional unprecedented challenges due to the Covid-19 pandemic. In March 2020 St James Priory temporarily closed its doors due to the government enforced lockdown restrictions. This resulted in the loss of income from the café, meeting rooms and cash donations from visitors to the Priory. St James House and Walsingham House continued to operate, and income related to these sources was unaffected. All St James Priory staff were put on furlough, except for part-time admin & resident support duties.

The Trustees decided that, due to the extremely difficult trading conditions, both the café and meeting rooms were not viable during the current situation and should remain closed until the trading conditions improve. Unfortunately, all six of the café staff were made redundant in September 2020 and just four core staff remain.

The loss of trading income & donations during 2020 & 2021 was mitigated by reducing running costs and by the availability of government grants. The Trustees will continue to review the effect of the pandemic on the charity and explore alternative sources of income and fundraising into 2022.

Financial review

The Charity's regular income comprise a weekly charge per resident, consisting of Housing Benefit and a contribution from the client, as well as voluntary donations, meeting room income and rental income from Walsingham House. Unrestricted income for the year totalled £347,975.

In consideration of the risks to which the Charity is exposed, Trustees have sought to establish a modest level of reserves. Reserves are here defined as those Unrestricted Income Funds not invested in land and buildings and other fixed assets, and not designated for a specific purpose. The Trustees consider that they should aim to hold reserves equivalent to at least one full year of average expenditure of the charity which amounts to £279,782, to ensure the continuity of the Charity in the event of a significant interruption to our income.

There was a surplus on unrestricted funds for the year of £104,632. The balance on unrestricted funds at 31 March 2021 amounted to £665,981, including free reserves as defined above of £529,975.

Restricted funds consist of donations and grants received by the Charity for the purpose of the development of its land and buildings and other restricted purposes. These funds amounted to £4,730,801 at 31 March 2021.

Statement of trustees' responsibilities

The trustees (who are also directors of St James Priory Project Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law 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 charitable company and of the income and expenditure, of the charitable company 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exemptions applicable to small companies

The Trustees' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the Board on 5 December 2022 and signed on its behalf by:

Michael Fitzpatrick
Trustee

ST JAMES PRIORY PROJECT

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2021

Trustees and directors:	Rev Canon Michael Fitzpatrick (Chairman) Nicole Sherwood – Resigned 14 April 2020 David Shakesby Rev Christopher Whitehead Lyn Murray
Secretary:	James Banaghan
Project managers:	James Banaghan John Jotcham Sue Jotcham
Company number:	04730515
Charity registration number:	1104408
Date of incorporation:	10 April 2003
Date of Charity registration:	17 June 2004
Registered office and principal address:	St James Priory Whitson Street Bristol BS1 3NZ
Independent examiner:	Joshua Kingston BSc, ACA Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
Solicitors:	Edmondson Hall 25 Exeter Road Newmarket Suffolk CB8 8AR
Bankers:	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ HSBC 62 George White Street Bristol BS1 3BA Allied Irish Bank 19 Whiteladies Road Bristol BS8 1PB

ST JAMES PRIORY PROJECT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JAMES PRIORY PROJECT LIMITED

YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of St James Priory Project Limited (the "Charity") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted out audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and out auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;

- the financial statements are not in agreement with the accounting records and returns;

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the charity, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with

laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm This description forms part of our auditor's report.

Joshua Kingston ACA (Senior Statutory Auditor)
For and on behalf of Burton Sweet Limited
Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 5 December 2022

ST JAMES PRIORY PROJECT

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2021

	Note	Unrestricted General Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Grants and Donations	**2**	202,409	-	202,409	23,449
Charitable activities	**3**	144,240	-	144,240	144,437
Other trading activities	**4**	1,256	-	1,256	68,261
Investments		70	-	70	147
Total income		347,975	-	347,975	236,294
Expenditure on:					
Raising funds	**5**	2,583	9,319	11,902	13,128
Charitable activities	**6**	240,760	27,120	267,880	240,692
Total expenditure		243,343	36,439	279,782	253,820
Net income/(expenditure) before transfers	**7**	104,632	(36,439)	68,193	(17,526)
Transfers between funds	**15**	-	-	-	-
Net movement in funds		104,632	(36,439)	68,193	(17,526)
Reconciliation of funds					
Total funds at 1 April 2020	**15**	561,349	4,767,240	5,328,589	5,346,115
Total funds at 31 March 2021	**15**	665,981	4,730,801	5,396,782	5,328,589

The notes on pages 14 to 21 form part of these financial statements
See note 9 for fund-accounting comparative figures

ST JAMES PRIORY PROJECT

BALANCE SHEET

AS AT 31 MARCH 2021 **Company Number: 04730515**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	**10**	4,866,807	4,909,789
Investments	**11**	3	3
		4,866,810	4,909,792
Current assets			
Debtors	**12**	47,481	105,410
Cash at bank and in hand		490,477	322,243
		537,958	427,653
Creditors: amounts falling due within one year	**13**	(7,986)	(8,856)
Net current assets		529,972	418,797
Total assets less current liabilities		5,396,782	5,328,589
Net assets		5,396,782	5,328,589
Funds			
Unrestricted funds			
General funds	**16**	529,975	416,449
Designated funds	**16**	136,006	144,900
Restricted funds	**16**	4,730,801	4,767,240
Total funds		5,396,782	5,328,589

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

These financial statements were approved by the Trustees on 5 December 2022 and are signed on their behalf by:

Michael Fitzpatrick - Trustee

The notes on pages 14 to 21 form part of these financial statements

ST JAMES PRIORY PROJECT

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £
Net cash inflow from operating activities	**A**		168,164	(20,868)
Non-operational cash flows				
Investing activities				
Investment income		70		147
			70	147
Net cash (outflow)/inflow for the year	**B**		168,234	(20,721)

NOTES TO THE CASH FLOW STATEMENT

		2021 £	2020 £
A.	**Reconciliation of net movement in funds to net cash inflow from operating activities**		
	Statement of Financial Activities: Net movement in funds	68,193	(17,526)
	Investment income	(70)	(147)
	Depreciation	42,982	42,364
	(Decrease)/Increase in creditors: Current Liabilities	(870)	(1,838)
	Decrease/(Increase) in debtors	57,929	(43,721)
	Net cash inflow from operating activities	168,164	(20,868)

B. **Analysis of changes in cash flow during the year**	**2021 £**	2020 £	Change £
Cash at bank and in hand	490,477	322,243	168,234
	490,477	322,243	**168,234**

	2020 £	2019 £	Change £
Cash at bank and in hand	322,243	342,964	(20,721)
	322,243	342,964	**(20,721)**

C. Cashflow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 14 to 21 form part of these financial statements

1 Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the historical cost convention except for investments which have been included at fair value and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements contain information about the company as an individual undertaking and do not consolidate the financial statements of the company and its subsidiary because the group qualifies as a small group.

The Charity is a public benefit entity as defined under FRS102.

The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern. Please refer to the

If upon winding up or dissolution of the charity there remain any assets, after satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the Charity.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation and allocated to the same fund as the original donation.

Expenditure

All expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be recovered and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure on raising funds includes those incurred in trading activities. Charitable activities include expenditure , and includes both direct costs and support costs relating to those activities. Governance costs are those incurred in connection with meeting the constitutional and statutory requirements of the Charity. Governance costs are included within charitable activity costs.

Tangible fixed assets

Tangible fixed assets are classified as such when they have a value over £500 and a useful life of over one year. They are stated at cost less depreciation, which is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated economic life.

Church and priory buildings	0.5% on cost
Other freehold buildings	2% on cost
Fixtures, fittings and equipment	20% on cost

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and theamount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1 Accounting policies (continued)

Pension scheme
The charity operates a defined contribution pension scheme for eligible employees.

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

Government Grants
Government grants for Coronavirus Job Retention Scheme were recognised in the period to which employment expenses were incurred and deemed to be receivable. Local council grants for COVID-19 business recovery were recognised when deemed to be receivable.

Controlling entity
The charity is a company limited by guarantee, and as such holds no share capital. In the event of the winding-up of the charity, the liability of the members of the charity is limited to £10 each.

2 Income from: Grants and Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations	9,881	-	9,881	23,449
Grants	50,000	-	50,000	-
Government grants received	142,528	-	142,528	-
	202,409	-	202,409	23,449

All income from Grants and Donations in 2020 was unrestricted.

Government grants received in the year related to Coronavirus Job Retention Scheme payments and local council grants paid in relation to business recovery from COVID-19.

3 Income from: Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Housing benefit received	68,480	-	68,480	64,606
Client contributions for accommodation	8,027	-	8,027	9,775
Rental income - Walsingham House	67,733	-	67,733	67,705
Grants received	-	-	-	2,351
	144,240	-	144,240	144,437

All income from Charitable Activities in 2020 was unrestricted except for £2,351 relating to grants received.

4 Income from: Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Management charges to St James Chapter House Ltd	-	-	-	19,200
Room hire and catering income	1,256	-	1,256	43,922
Other income	-	-	-	5,139
	1,256	-	1,256	68,261

All income from Other Trading Activities in 2020 was unrestricted.

5 Expenditure on: Raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Staff salaries	2,583	-	2,583
Support costs reallocated (see note 6)	-	9,319	9,319
	2,583	9,319	11,902

5 Expenditure on: Raising funds (continued…)

Prior year comparative

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Staff salaries	3,809	-	3,809
Support costs reallocated (see note 6)	-	9,319	9,319
	3,809	9,319	13,128

6 Expenditure on: Charitable activities

	St James House	St James Priory Church	Walsingham House	Total Funds 2021
	£	£	£	£
Staff salaries	23,003	101,041	-	124,044
Household costs	987	1,856	-	2,843
Rates and utilities	7,629	9,211	-	16,840
Repairs and maintenance	976	9,437	-	10,413
Liturgical costs	-	3,863	-	3,863
Support costs reallocated (see below)	6,967	102,910	-	109,877
	39,562	228,318	-	267,880

Prior year comparative

	St James House	St James Priory Church	Walsingham House	Total Funds 2020
	£	£	£	£
Staff salaries	21,360	63,883	-	85,243
Household	1,786	1,548	-	3,334
Rates and utilities	5,993	17,300	-	23,293
Repairs and maintenance	3,677	6,125	-	9,802
Liturgical costs	-	6,866	-	6,866
Other	95	2,710	-	2,805
Support costs reallocated (see below)	6,375	100,514	2,460	109,349
	39,286	198,946	2,460	240,692

Support costs of charitable activities & raising funds

	Raising funds	St James House	St James Priory Church	Walsingham House	Total Funds 2021
		£	£	£	£
Support staff salaries	-	-	26,775	-	26,775
Equipment maintenance	-	344	30	-	374
Telephone	-	503	2,266	-	2,769
Office expenses	-	1,044	4,889	-	5,933
Insurance	-	-	14,364	-	14,364
Bad debts	-	-	23,664	-	23,664
Bank charges	-	-	355	-	355
Independent examiner's fees	-	300	1,680	-	1,980
Depreciation of buildings	9,319	4,776	24,769	-	38,864
Depreciation of equipment	-	-	4,118	-	4,118
	9,319	6,967	102,910	-	119,196

6 Support costs of charitable activities & raising funds (continued…)

Prior year comparative

	Raising funds	St James House	St James Priory Church	Walsingham House	Total Funds 2020
		£	£	£	£
Support staff salaries	-	-	29,268	-	29,268
Equipment maintenance	-	222	411	-	633
Telephone	-	350	2,131	-	2,481
Office expenses	-	937	4,780	-	5,717
Insurance	-	-	13,742	-	13,742
Sundry expenses	-	-	20,897	-	20,897
Bank charges	-	-	317	-	317
Independent examiner's fees	-	90	698	2,460	3,248
Depreciation of buildings	9,319	4,776	24,769	-	38,864
Depreciation of equipment	-	-	3,501	-	3,501
	9,319	6,375	100,514	2,460	118,668

Support costs are split between fundraising costs and charitable activity costs based upon usage.

Staff costs and pensions are allocated based on an estimated split of time spent. Other costs that are not directly related to a specific activity are allocated pro rata to the total costs.

7 Net income/(expenditure)

This is stated after charging:

	2021	2020
	£	£
Depreciation	42,982	42,364
Independent examination fees	1,584	1,527
Other services	396	1,721

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

There were no Trustees' expenses paid during the year ended 31 March 2021 nor for the year ended 31 March 2020.

The total Trustee, key management personnel and related party donations in the year were £Nil (2020: £Nil).

8 Staff costs and numbers

The aggregate payroll costs were:

	2021	2020
	£	£
Wages and salaries	144,439	108,495
Social security costs	6,551	6,644
Employers pension	2,412	1,681
Redundancy costs	-	1,500
	153,402	118,320
	153,402	118,320

The average weekly number of employees during the year, calculated on the basis of average headcount, was as follows:

	2021	2020
	No.	No.
Charitable activities	7	11
Fundraising	-	1
	7	12

8 Staff costs and numbers (continued…)

No employee received emoluments of more than £60,000 (2020: Nil).

The key management personnel employee benefits totalled £84,733 (2020: £88,856)

9 Fund-analysis comparative figures

	Unrestricted General Funds	Restricted Funds	Total Funds 2020
	£	£	£
Income from:			
Donations and legacies	23,449	-	23,449
Charitable activities	142,086	2,351	144,437
Other trading activities	68,261	-	68,261
Investments	147	-	147
Total income	233,943	2,351	236,294
Expenditure on:			
Raising funds	3,809	9,319	13,128
Charitable activities	215,923	24,769	240,692
Total expenditure	219,732	34,088	253,820
Net income/(expenditure) and net movement in funds	14,211	(31,737)	(17,526)
Total funds at 1 April 2019	547,138	4,798,977	5,346,115
Total funds at 31 March 2020	561,349	4,767,240	5,328,589

10 Tangible fixed assets

	Freehold Land & Buildings	Furniture, fittings & equipment	Totals
	£	£	£
Cost			
At 1 April 2020	5,658,422	20,589	5,679,011
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	5,658,422	20,589	5,679,011
Depreciation			
At 1 April 2020	755,029	14,193	769,222
Charge for the year	38,864	4,118	42,982
Depreciation on disposal	-	-	-
At 31 March 2021	793,893	18,311	812,204
Net book value			
At 31 March 2021	4,864,529	2,278	4,866,807
At 31 March 2020	4,903,393	6,396	4,909,789

11 Fixed asset investments

	Total 2021 £	Total 2020 £
Shares in subsidiary undertaking	3	3

The investment consists of a 100% holding in St James Chapter House Limited, the charitable company's trading subsidiary. The results for the subsidiary are summarised below;

	2021 £	2020 £
Profit & Loss Account		
Turnover	-	154,134
Cost of Sales	-	(129,750)
Gross Profit	-	24,384
Administrative Expenses	(1,775)	(28,331)
Other Operating Income	(1,830)	1,830
Operating (Loss)/Profit	(3,605)	(2,117)
Capital & Reserves		
Called up share capital	3	3
Profit and loss reserve	(37,129)	(33,524)
	(37,126)	(33,521)

12 Debtors

	Total 2021 £	Total 2020 £
Trade debtors	30,664	72,088
Amounts due from subsidiary undertakings	39,596	34,785
Less: Provision for intercompany debtor	(39,596)	(17,392)
VAT debtor	7,615	7,698
Other debtors	9,202	5,899
Prepayments and accrued income	-	2,332
	47,481	105,410

The intercompany balance of £39,596 has a material uncertainty of being repaid by the trading subsidiary. Therefore there will be no further advances to the subsidiary until a review of financial performance of the trading subsidiary, once reopened, has been performed and it can be deemed that the amounts due can be repaid.

13 Creditors: amounts falling due within one year

	Total 2021 £	Total 2020 £
Trade creditors	1,566	1,133
Other taxation & social security	1,946	3,114
Other creditors	532	1,548
Accruals	3,942	3,061
	7,986	8,856

14 Related Party transactions

The charity provides cafe premises to St James Chapter House Limited, its wholly-owned trading subsidiary. It also provides management services to the company. During the year, the charity recharged salary costs of £Nil (2020: £75,942) incurred on behalf of the company, and charged management service fees of £Nil (2020: £19,200).

See note 12 for the intercompany balance and provision.

There were no other related party transactions during the year.

15 Movement in funds

Current year

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted Funds					
Capital Fund	4,764,889	-	(34,088)	-	4,730,801
Furlough Grant	2,351	-	(2,351)	-	-
	4,767,240	-	(36,439)	-	4,730,801
Unrestricted Funds					
Designated Funds					
Net Book Value of Fixed Assets	144,900	-	(8,894)	-	136,006
General Funds					
General Fund	416,449	347,975	(234,449)	-	529,975
Unrestricted Funds Subtotal	561,349	347,975	(243,343)	-	665,981
Total Funds	5,328,589	347,975	(279,782)	-	5,396,782

Prior year

	At 1 April 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
Restricted Funds					
Capital Fund	4,798,977	-	(34,088)	-	4,764,889
Furlough Grant	-	2,351	-	-	2,351
	4,798,977	2,351	(34,088)	-	4,767,240
Unrestricted Funds					
Designated Funds					
Net Book Value of Fixed Assets	153,176	-	(8,276)	-	144,900
General Funds					
General Fund	393,962	233,943	(211,456)	-	416,449
Unrestricted Funds Subtotal	547,138	233,943	(219,732)	-	561,349
Total funds	5,346,115	236,294	(253,820)	-	5,328,589

The Restricted Capital Fund represents donations and grants received by the charity for the purchase and development of the freehold land and buildings, where the buildings must be retained for use by the charity. Expenditure charged to the fund consists of specific expenditure incurred in securing these donations and grants. Each year, an amount representing the depreciation charge for the building is transferred to the General Fund.

The Restricted Furlough Grant consisted of government grants received in relation to the Coronavirus Job Retention Scheme in the prior year. These have since been treated as unrestricted income in the year due to the grant claim being made in arrears to compensate the wage costs already incurred.

The Designated Net Book Value of Fixed Assets Fund represents the portion of land and buildings not covered by the restricted donations received, and the net book value of fixed assets.

16 Analysis of net assets between funds

Current Year

	Unrestricted funds			
	Restricted funds	Designated funds	General funds	2021 Total
	£	£	£	£
Tangible fixed assets	4,730,801	136,006	-	4,866,807
Cash at bank and in hand	-	-	490,474	490,474
Other current assets	-	-	39,501	39,501
	4,730,801	136,006	529,975	5,396,782

Prior Year

	Unrestricted funds			
	Restricted funds	Designated funds	General funds	2020 Total
	£	£	£	£
Tangible fixed assets	4,764,889	144,900	-	4,909,789
Cash at bank and in hand	-	-	416,446	416,446
Other current assets	2,351	-	3	2,354
	4,767,240	144,900	416,449	5,328,589