

CHARITY REGISTRATION NUMBER: 1112730

James 1v27 Foundation
Unaudited Financial Statements
31 March 2021

James 1v27 Foundation

Financial Statements

Year ended 31 March 2021

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James 1v27 Foundation

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	James 1v27 Foundation
Charity registration number	1112730
Principal office	Harborough Hill House Harringworth Road Gretton Northants NN17 3DD
The trustees	E Marsh Mr. J Sharman Reverend M. Taylor
Company secretary	Jeremy Sharman

Structure, governance and management

The Charity's governing document is a Trust Deed and the charity is constituted as a trust. Future Trustees must be appointed by resolution of the Trustees.

Objectives and activities

The objective of the Charity is for the relief of need amongst women and/or children who are suffering sickness, hardship or distress wheresoever in the world they are situated.

James 1v27 Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Achievements and performance

The charity continues to raise funds to assist Bethesda Life Centre, an orphanage in Goa. BLC now has three homes, a school, a volunteer centre and a café. Approximately 75 children are currently cared for and some 50 children have graduated and have found employment in the teaching, hotel, catering and automotive industry. Of the older children, eight are taking higher level academic qualifications and eight are enrolled for vocational training.

BLC also supports over 120 vulnerable disadvantaged women often with HIV with practical help, including food parcels and medicines and prayer.

Financial review

All of the funds of the Charity are unrestricted and it is the intention that all funds will be used for charitable causes in furtherance of the Charity's objectives.

Plans for future periods

In addition to nurturing and educating the children in the care of BLC we aim to continue giving assistance in the community to women and children in distress. The coronavirus pandemic has only made harder the plight of those in the poorer areas of society.

The trustees' annual report was approved on 24 January 2022 and signed on behalf of the board of trustees by:

Jeremy Sharman
Trustee

James 1v27 Foundation
Statement of Financial Activities
Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	57,042	57,042	50,635
Investment income	5	2	2	9
Total income		<u>57,044</u>	<u>57,044</u>	<u>50,644</u>
Expenditure				
Expenditure on charitable activities	6,7	58,396	58,396	66,384
Total expenditure		<u>58,396</u>	<u>58,396</u>	<u>66,384</u>
Net (expenditure)/income and net movement in funds		<u>(1,352)</u>	<u>(1,352)</u>	<u>(15,740)</u>
Reconciliation of funds				
Total funds brought forward		10,065	10,065	25,805
Total funds carried forward		<u>8,713</u>	<u>8,713</u>	<u>10,065</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 5 to 9 form part of these financial statements.

James 1v27 Foundation
Statement of Financial Position
31 March 2021

	Note	2021 £	£	2020 £
Current assets				
Cash at bank and in hand		<u>8,713</u>		<u>10,065</u>
Net current assets			<u>8,713</u>	<u>10,065</u>
Total assets less current liabilities			<u>8,713</u>	<u>10,065</u>
Funds of the charity				
Unrestricted funds			<u>8,713</u>	<u>10,065</u>
Total charity funds	10		<u>8,713</u>	<u>10,065</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 January 2022, and are signed on behalf of the board by:

Mr. J Sharman
Trustee

The notes on pages 5 to 9 form part of these financial statements.

James 1v27 Foundation
Notes to the Financial Statements
Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Harborough Hill House, Harringworth Road, Gretton, Northants, NN17 3DD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

James 1v27 Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

James 1v27 Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations and sponsorship	57,042	57,042	50,635	50,635
	<u>57,042</u>	<u>57,042</u>	<u>50,635</u>	<u>50,635</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	2	2	9	9
	<u>2</u>	<u>2</u>	<u>9</u>	<u>9</u>

James 1v27 Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations for the relief of need of women & children worldwide	58,000	58,000	66,000	66,000
Support costs	396	396	384	384
	<u>58,396</u>	<u>58,396</u>	<u>66,384</u>	<u>66,384</u>

Support costs consist of bank charges & donation platform charges

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Donations for the relief of need of women & children worldwide	58,000	—	58,000	66,000
Governance costs	—	396	396	384
	<u>58,000</u>	<u>396</u>	<u>58,396</u>	<u>66,384</u>

Support costs consist of bank charges & donation platform charges

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021	2020
£	£

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

James 1v27 Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

10. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 Mar 2021
	£	£	£	£
General funds	<u>10,065</u>	<u>57,044</u>	<u>(58,396)</u>	<u>8,713</u>

	At 1 April 2019	Income	Expenditure	At 31 Mar 2020
	£	£	£	£
General funds	<u>25,805</u>	<u>50,644</u>	<u>(66,384)</u>	<u>10,065</u>

11. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	<u>8,713</u>	<u>8,713</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Current assets	<u>10,065</u>	<u>10,065</u>

12. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>8,713</u>	<u>10,065</u>

Independent examiner's report to the trustees of James 1v27 Foundation

I report to the trustees on my examination of the accounts of the James 1v27 Foundation (the Foundation) for the year ended 31st March 2021.

Responsibilities and basis of report

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:

Name: Nigel Gillam

Address: 21 Willow Park, Haywards Heath, West Sussex, RH16 3UA

Date: 24th January 2022