

ST JUST MINERS' CHAPEL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

ST JUST MINERS' CHAPEL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Trahair Anthony Holman Ian Marsh John Anderson Bronwen Rowland Marna Blundy Caroline Watling Sue James	(Appointed 22 April 2021) (Appointed 1 October 2021)
Charity number	1180038	
Principal address	The Count House Bosorne ST JUST Cornwall TR19 7NR	
Accountants	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP	
Bankers	Lloyds Bank Plc (Penzance) PO Box 8 Market House PENZANCE Cornwall TR18 2TN	

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021. The charity was formed on 21 September 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objects are:

To restore, repair, maintain, improve, extend, beautify, reconstruct and manage the chapel, monuments, fixtures, fittings and contents in the chapel and churchyard.

Advance the education of the public on the subjects of history and heritage in relation to issues of local and national importance in particular but not limited to the history and heritage of the chapel and surroundings in which the chapel is located.

To benefit the residents of St Just and the local neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together such residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and/or leisure time activities with the objective of improving the conditions of life for such residents.

The charity was registered on 21st September 2018 to secure the future of the iconic Wesleyan Chapel. This was built in 1833 in the hey-day of St Just's long mining history when up to 1,800 people worshipped here each week. Sadly, by 2016 the congregation had declined to the point where they could no longer continue to look after the buildings and graveyard. They took the hard decision to close it.

It was then that a steering group was formed to explore ways by which the building could be secured for future use by the community. Their guiding principles were that the heritage of the building and what it represents should be respected; that the community must have public access to the chapel and that it must continue to be a place of worship. After a public consultation and several meetings, the group agreed to form a charity, St Just Miners' Chapel, and to negotiate a 25 year lease with the Trustees for Methodist Church Properties.

We needed a structure for our embryonic organisation and we were kindly taken under the wing of St Just and District Trust CIO. We received endless support and advice from their trustees during our negotiations with the Charity Commission, in particular from their secretary, Ted Lean, and treasurer, Bridget Gibbs. We also received continuous support from the Minister, the late Reverend Julian Drew. He is sadly missed.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

2021 was a year of change. As the country began to recover from the Pandemic, we met virtually as a board to attempt to move forward the negotiations to take a lease on St Just Methodist Chapel. The lease is existential to our charity, as our purpose is to bring new life and purpose to the Chapel. All our efforts are in this direction, however unfortunately the negotiations prove long and arduous and at the time of writing are still ongoing.

In the meantime, the Chapel remains with the Methodist Church and has community use, which we support, but are actively involved in. We hope 2022 will be the year our Charity can begin again to fulfil its purpose with a secure and fair lease in place.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The results are shown in the statement of financial activities on page 4 and show net incoming resources for the year of £3,571, all of which is unrestricted funding.

Reserves policy

The trustees aim to hold reserves at an adequate level to support the charity's future activities. This policy is reviewed annually. The trustees aim to hold unrestricted funds sufficient to meet annual operating costs.

Investment policy

The trustees have considered the most appropriate policy for investing funds and find that the use of a bank deposit account will meet the requirement to generate a return on capital whilst maintaining access to funds for operational purposes.

Risk management

The trustees have examined the major strategic risks to which the charity is exposed and are satisfied that systems are in place to minimise or mitigate these. The trustees will continue to review potential risks on a regular basis and will take further action to minimise/mitigate these risks as required.

Structure, governance and management

The charity was set up as a charitable incorporated organisation with its constitution dated 25 June 2018. It was registered with the charity commission on 21 September 2018.

The trustees who served during the year and up to the date of signature of the financial statements were:

Richard Trahair	
Anthony Holman	
Ian Marsh	
John Anderson	
Bronwen Rowland	
Marna Blundy	
Michelle Burton	(Resigned 1 April 2021)
Brian Clemens	(Resigned 22 April 2021)
Caroline Watling	(Appointed 22 April 2021)
Sue James	(Appointed 1 October 2021)

The trustees may appoint a person who is willing to act as a trustee. Potential trustees meet with present trustees prior to appointment. Once appointed, trustees undertake an induction into the workings of the charity and are provided with key documents such as the constitution, recent accounts and minutes of past trustee meetings. Up to date Charity Commission guidance is also provided concerning the role of a trustee.

None of the trustees has any beneficial interest in the company.

Organisation

The trustees are legally responsible for the overall control and management of the charity.

The trustees' report was approved by the Board of Trustees.

Ian Marsh

Trustee

Dated: 11 October 2022

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CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ST JUST MINERS' CHAPEL FOR THE YEAR ENDED 31 DECEMBER 2021

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of St Just Miners' Chapel for the year ended 31 December 2021, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 27 September 2022. Our work has been undertaken solely to prepare for your approval the financial statements of St Just Miners' Chapel and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Just Miners' Chapel and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that St Just Miners' Chapel has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of St Just Miners' Chapel. You consider that St Just Miners' Chapel is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.}

We have not been instructed to carry out an audit or a review of the financial statements of St Just Miners' Chapel. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RRL LLP

11 October 2022

Chartered Accountants

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Donations and legacies	3	2,910	-	2,910	3,625
Other trading activities	4	1,108	-	1,108	3,115
Investments	5	2	-	2	4
Total income		4,020	-	4,020	6,744
<u>Expenditure on:</u>					
Charitable activities	6	449	-	449	9,727
Net income/(expenditure) for the year/ Net movement in funds		3,571	-	3,571	(2,983)
Fund balances at 1 January 2021		21,913	955	22,868	25,851
Fund balances at 31 December 2021		25,484	955	26,439	22,868

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	9	1,810		340	
Cash at bank and in hand		24,908		23,253	
		<u>26,718</u>		<u>23,593</u>	
Creditors: amounts falling due within one year	10	(279)		(725)	
Net current assets			26,439		22,868
Income funds					
Restricted funds	11		955		955
Unrestricted funds			25,484		21,913
			<u>26,439</u>		<u>22,868</u>

The financial statements were approved by the Trustees on 11 October 2022

Ian Marsh
Trustee

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

St Just Miners' Chapel is a charitable incorporated organisation, registered in England. The address of the registered office is given on the legal and administrative page in the financial statements. The members of the charity are the trustees named on the legal and administration page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have considered the potential impact of Covid-19 on the activities of the charity and in their opinion the charity has sufficient working capital facilities in place to be able to operate for the foreseeable future.

On this basis the trustees believe that the financial statements should continue to be prepared on the going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	2,210	3,625
Grants receivable	700	-
	<u>2,910</u>	<u>3,625</u>
Grants receivable for core activities		
Other	700	-
	<u>700</u>	<u>-</u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising events	1,073	119
Sale of goods	35	458
Other	-	2,538
	<u>1,108</u>	<u>3,115</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	2	4
	<u>2</u>	<u>4</u>

6 Charitable activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Postage and stationery	-	316
Kitchen expenses, catering and consumables	321	664
Bank charges	99	35
Sundries	635	1,006
Repairs and renewals	711	326
Organ/Choral workshops	-	524
Levant 100 costs	-	200
Events	826	80
Utilities	(2,143)	6,576
	<u>449</u>	<u>9,727</u>

Charitable activity expenditure includes payments to the accountants of £Nil for accounts and independent examination fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	1,810	340

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	279	725

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020 £	Movement in funds Incoming resources £	Balance at 1 January 2021 £	Movement in funds Incoming resources £	Balance at 31 December 2021 £
William Baker Organ Scholarship	455	-	455	-	455
Fulmer Charitable Trust - bursary	500	-	500	-	500
	955	-	955	-	955

12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Current assets/(liabilities)	26,439	-	26,439	22,868	-	22,868
	26,439	-	26,439	22,868	-	22,868

13 Related party transactions

During the year the charity received donations from trustees totaling £Nil (2020: £500).