

DEEPING ST JAMES UNITED CHARITIES

CHARITY COMMISSION REGISTERED NO. 248848

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

DEEPING ST JAMES UNITED CHARITIES

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DEEPING ST JAMES UNITED CHARITIES
Charity Reference and Administrative Details
for the year ended 31st December 2021

Charity registration number

248848

Board of Trustees

Mr G Thompson (Chair)
Mrs C Precey (Vice Chair)
Mr L Bullock
Mr S Goodchild
Mrs C Halls
Mr T Harwood
Mrs K Shinkins-Hoppe
Mrs J Stevens
Mr P Ward
Rev M Williams

Charity Address

The Institute
38 Church Street
Deeping St James
Lincolnshire
PE6 8HD

Auditors

Moore Thompson
Bank House
Broad Street
Spalding
PE11 1TB

Bankers

Barclays Bank Plc
Leicester
LE87 2BB

DEEPING ST JAMES UNITED CHARITIES

Trustees' Annual Report

for the year ended 31st December 2021

The Board of Trustees have pleasure in submitting their annual report together with the audited financial statements of the Charity for the year ended 31 December 2021.

The Charities are regulated by a Scheme of the Charity Commissioners dated 14th July 1971 and subsequent additions, and operate from the Institute, 38 Church Street, Deeping St James, Lincolnshire. The Trustees held six main meetings during the year and a number of sub-committee meetings were also held together with special meetings for particular projects.

With the Government restrictions in place the Trustees have been holding meetings on line.

The Trustees are listed below.

Name	Means of appointment
Mr Graham Thompson (Chair)	Co-opted
Mrs Carol Precey (Vice Chair)	Co-opted
Mr Les Bullock	Co-opted
Mr Steve Goodchild	Co-opted
Mrs Christine Halls	Deeping St James Parish Council appointee
Mr Trevor Harwood	Co-opted
Mrs Kate Shinkins-Hoppe	Deeping St James Parish Council appointee
Mrs Judy Stevens	South Kesteven District Council appointee
Mr Peter Ward	Co-opted
Rev. Mark Williams	Ex Officio

Objects

The objects of the Charity are to make grants to beneficiaries who reside within the Ecclesiastical Parish of Deeping St James and Frognall for:-

- relief of need;
- relief in sickness;
- public purposes;
- promoting the education (including social and physical training) of young people who have not attained the age of 25 year who in the opinion of the trustees are in need of financial assistance.

Trustees' Responsibilities

Charity 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 charity and of the income and expenditure of the charity for the year then ended. In preparing those financial statements the trustees are required to;

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public Benefit

The Trustees consider that the objects and aims of the charity are all to the benefit of our community and as such we would suggest that the following would demonstrate our commitment to public benefit.

Aims and Objectives of the Trustees

The Trustees continue to extend the Charities' involvement with organisations which regularly come into contact with the sick and needy, and to enhance provision for sports, arts and recreational facilities, in the area of benefit. They also seek to invest effectively to provide a current income as well as to safeguard (and if possible improve) the capital assets in order to maximise future income as is a requirement of the Charity Commission.

DEEPING ST JAMES UNITED CHARITIES

Trustees' Annual Report

for the year ended 31st December 2021

Achievements

We have continued to work with organisations which might refer potential beneficiaries to the Charities and which themselves provide help to our community.

The Trustees have funded Citizens Advice enabling referral of clients for assistance as part of a self-help package. These telephone sessions continue to be a valuable asset for local residents in these challenging times in particular with debt advice and referring people to additional sources of help.

The Charity is able to refer clients to the local Foodbank, with whom we have formed a partnership, as they support our aims and objectives.

Another organisations with which we have a strong relationship is The Men's Group. Premises are supplied at nominal rent to the Men's Group (charity No.1066992) which assists with equipment for those in need through illness and disability.

Premises are supplied at nominal rent to the local "Men's Group" (charity No.1066992) who assist with equipment for those in need through illness and disability.

A small public garden owned on the riverbank is regularly maintained and used by the local community.

The Trustees support families and children through contact with the three schools in Deeping St James and Market Deeping. Grants continue to be held by each school to be used for the benefit of pupils from lower-income families who are in need. In addition, families of children from Deeping St James and Frognall educated outside of the three schools can apply direct and we have made other local schools aware of this.

A summary of some of the assistance given by way of grants, in the various heads of relief, is set out below.

Relief in need

We have helped with the cost of school uniform, music lessons and school trips, the provision of replacement white goods and new household equipment, payment for essential household repairs, cost of removals and assistance with day-to-day living costs for families on low incomes in crisis.

We have worked in partnership with Deeping Business Club to support local residents who are in financial difficulties owing to impact of Covid on their business.

In addition, we have given a small number of grants equivalent in amount to book grants to older residents who are undertaking further education.

Education

We have made grants to students studying for a first degree at University to assist with the purchase of books

Relief in Sickness

A number of parishioners have been helped with travel expenses to both local hospitals and to specialist units further afield when treatment has been needed.

We have also assisted with the purchase of specialist medical equipment and helped with the purchase of a mobility vehicle.

Public Purposes

Support is regularly given to a number of local community groups. This has included supporting the group dedicated to rebuilding of a local signal box, the local Ranger Guides, Priory Church Hall and local Bellringers.

We have contributed to the cost of an all-weather running track for one of the local schools

We have also contributed to the cost of providing a community garden in the local community centre

The Trustees have rented 43, Church Street to the Deepings Foodbank for a peppercorn rent of £1 plus the utility costs.

The Trustees also continue to allow the Institute to be used, at no cost as a meeting place for various local groups.

DEEPING ST JAMES UNITED CHARITIES

Trustees' Annual Report for the year ended 31st December 2021

St Thomas' Day

A total of £2,675 was distributed to 107 applicants

Reserves Policy

The trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission. Commencing in 2009 the Trustees have ensured that all financial charges against the charity are paid before calculating the amount to be distributed in grants.

In order to safeguard our reserves and maximise our returns we have split our reserves three ways: - in property and land / in housing / in investments. The charity's investment assets are with CCLA and we are pleased to report that this has had a positive effect on our income. The Trustees formally review the charity's investment strategy each year.

The charity's income is mainly from investments and rents and the Trustees are committed by their constitution to spending their income on an annual basis whenever possible.

The budget available for distribution during the year is based on unspent income from the previous year less anticipated administration expenses. Any undistributed income is shown separately on the accounts and is available to meet any future commitments.

Future plans

The Trustees are working with an Architect to draw up plans to develop the Cross School site. Our intents are to develop a community hub to benefit residents of the Parish of Deeping St James and Fognall.

Risk Management

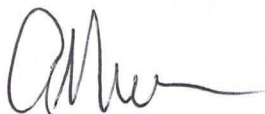
Our Risk Register is subject to annual review by Trustees and this was undertaken in January 2021 as part of the budget setting process.

Contact Address

The Institute
38 Church Street
Deeping St James
Lincs
PE68HD
Telephone: 01778 344707
Clerk: Ms J Banks, email: dsjunitiedcharities@btconnect.com

The Trustees are required by law to report Serious Incidents to the Charity Commission and in 2021 no serious incidents occurred.

This report was approved by the Trustees on 11 May 2022 and signed by



Graham Thompson
Trustee and Chair



Carol Precey
Trustee and Vice Chair

DEEPING ST JAMES UNITED CHARITIES
Independent Auditor's Report to the Trustees of
Deeping St James United Charities
for the year ended 31st December 2021

Opinion

We have audited the financial statements of Deeping St James United Charities for the year ended 31 December 2021 which comprise the statement of financial activity, statement of financial position, the Statement of Cash Flows and the related notes, 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 FRS 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 trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to 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 and the charity's trustees 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 December 2021 and of its incoming resources and application of resources, for the period 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

DEEPING ST JAMES UNITED CHARITIES
Independent Auditor's Report to the Trustees of
Deeping St James United Charities
for the year ended 31st December 2021

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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 that fact.

We have nothing to report in this regard.

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 Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

DEEPING ST JAMES UNITED CHARITIES
Independent Auditor's Report to the Trustees of
Deeping St James United Charities
for the year ended 31st December 2021

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in lines with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge of the charity sector and experience of the client.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity.
- 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 throughout 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

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;
- investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of this audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Moore Thompson
Chartered accountant & statutory auditor
Bank House
Broad Street
Spalding
PE11 1TB

Dated: 19.10.20

DEEPING ST JAMES UNITED CHARITIES
Statement of Financial Activities
for the year ended 31st December 2021

	Notes	Unrestricted £	Endowment £	2021 £	As Restated 2020 £
Incoming Resources					
Investment income	2	-	262,016	262,016	242,631
Donations		-	-	-	300
Government grants		70	-	70	10,000
Total Incoming Resources		<u>70</u>	<u>262,016</u>	<u>262,086</u>	<u>252,931</u>
Resources Expended					
Costs of generating funds - Investment management costs	3	31,232	-	31,232	26,126
Charitable activities	3	83,637	-	83,637	71,689
Governance costs	3	9,792	-	9,792	7,774
Total Resources Expended	3	<u>124,661</u>	<u>-</u>	<u>124,661</u>	<u>105,589</u>
Net Incoming / (Outgoing) Resources Before Other Recognised Gains		(124,591)	262,016	137,425	147,342
Gains / (Losses) On Investment Assets		-	986,912	986,912	(13,469)
Transfers		262,016	(262,016)	-	-
Net Movement In Funds		137,425	986,912	1,124,337	133,873
Total Funds Brought Forward		475,870	6,855,421	7,331,291	7,197,418
Total Funds Carried Forward		<u>613,295</u>	<u>7,842,333</u>	<u>8,455,628</u>	<u>7,331,291</u>

All income and expenditure derive from continuing activities.

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

DEEPING ST JAMES UNITED CHARITIES

Statement of Financial Position

as at 31st December 2021

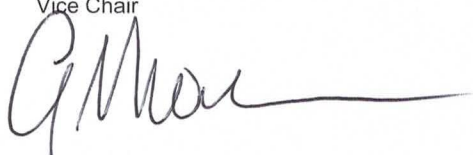
	Notes	£	2021 £	£	As Restated 2020 £	£
Fixed Assets						
Tangible fixed assets	7			163		93
Investments	8			8,144,423		7,127,401
				<u>8,144,586</u>		<u>7,127,494</u>
Current Assets						
Debtors	9	155,817			51,066	
Cash at bank	10	<u>159,800</u>			<u>161,769</u>	
				<u>315,617</u>		<u>212,835</u>
Creditors:						
Amounts falling due within one year	11	<u>4,575</u>			<u>9,038</u>	
Net Current Assets				311,042		203,797
Net assets				<u>8,455,628</u>		<u>7,331,291</u>
Funds Of The Charity						
Endowment Funds						
Permanent Endowment	12		7,842,333			6,855,421
Unrestricted funds	12		<u>613,295</u>			<u>475,870</u>
				<u>8,455,628</u>		<u>7,331,291</u>

The financial statements were approved and authorised for issue by the Board on 14.10.22

Signed on behalf of the board of trustees



Mrs C Precey
Vice Chair



Mr G Thompson
Chair

The notes on Pages to form part of these financial statements.

DEEPING ST JAMES UNITED CHARITIES

Statement of Cash Flows

as at 31st December 2021

	Note	2021 £	2020 £
Cash flow from operating activities	14	28,340	161,162
Interest received		(110)	-
Net cash flow from operating activities		<u>28,230</u>	<u>161,162</u>
Cash flow from investing activities			
Investment additions		-	(136,256)
Transfers to Virgin Deposit Account from Current Account		(30,000)	
Purchase of plant, property and equipment		(199)	-
Net cash flow from investing activities		<u>(30,199)</u>	<u>(136,256)</u>
Cash flow from financing activities			
Repayment of long term loans		-	-
Repayment of finance lease liabilities		-	-
Interest paid		-	-
Receipt of permanent / expendable endowment		-	-
Net cash flow from financing activities		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(1,969)	24,906
Cash and cash equivalents at 1st January 2021		161,769	136,863
Cash and cash equivalents at 31st December 2021		<u>159,800</u>	<u>161,769</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		159,800	161,769
Cash and cash equivalents at 31st December 2021		<u>159,800</u>	<u>161,769</u>

DEEPING ST JAMES UNITED CHARITIES

Notes to the Financial Statements

for the year ended 31st December 2021

1. Summary of significant accounting policies

General information and basis of preparation

The address of the registered office is given in the charity information of these financial statements. The nature of the charity's operations and principal activities are grant making and community support.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historic cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or 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.

Endowment funds

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

DEEPING ST JAMES UNITED CHARITIES

Notes to the Financial Statements for the year ended 31st December 2021

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Charitable activities include the costs of the activities defined by the Charity's aims for the benefit of the persons cited in the charity objects. Costs directly attributable to a project have been allocated to that project. Other non-allocatable costs such as salaried employees and other fixed nature overheads have been reallocated on the basis of the proportion of fees receivable on receipt of the related grant monies in the year.

Costs of raising funds includes Investment Management Costs that assist the charity to generate income from Investments.

Governance costs include the costs which relate to the general running of the charity as opposed to the direct management function inherent in generating funds, service delivery and program or project work.

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

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on the basis consistent with use of resources.

The analysis of these costs is included in note 3.

DEEPING ST JAMES UNITED CHARITIES

Notes to the Financial Statements for the year ended 31st December 2021

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Computer equipment	20% Straight line
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Fixed assets (excluding property)

Fixed assets are included at cost, less accumulated depreciation.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

DEEPING ST JAMES UNITED CHARITIES

Notes to the Financial Statements

for the year ended 31st December 2021

2. Income From Investments

	2021	2020
	£	£
Investment Properties	66,584	60,453
Investments listed on a recognised stock exchange, held in common investment funds or other collective investment schemes	195,311	181,150
Other Investments		
- COIF deposit account	19	639
- Virgin charity deposit account	91	251
- Other interest and dividends	11	138
	<u>262,016</u>	<u>242,631</u>

Income from investment was £262,016 (2020 - £242,631) of which £262,016 (2020 - £242,631) was attributable to endowments, £nil (2020 - £nil) was attributable to restricted and £nil (2020 - £nil) was attributable to unrestricted funds. Investment income is then transferred from the Endowment Fund to the Unrestricted Fund as seen on the Statement of Financial Activities.

Income From Donations and Legacies

	2021	2020
	£	£
Donations	-	300
	<u>-</u>	<u>300</u>

Income from donations and legacies was £nil (2020 - £300) of which £nil (2020 - £nil) was attributable to endowments, £nil (2020 - £nil) was attributable to restricted and £nil (2020 - £300) was attributable to unrestricted funds.

Income From Government Grants

	2021	2020
	£	£
Employment Allowance	70	-
Business Rates Grant	-	10,000
	<u>70</u>	<u>10,000</u>

Income from Government grants was £70 (2020 - £10,000) of which £nil (2020 - £nil) was attributable to endowments, £nil (2020 - £nil) was attributable to restricted and £70 (2020 - £10,000) was attributable to unrestricted funds.

3. Resources Expended

	Investment Management Costs	Charitable Activities	Governance Costs	2021	2020
	£	£	£	£	£
Property					
Rates and council tax	49	49	-	98	561
Insurance	3,093	3,092	-	6,185	5,613
Repairs	13,521	13,521	-	27,042	13,921
Electricity and gas	83	82	-	165	1,223
Letting agency fees	4,360	-	-	4,360	3,819
	<u>21,106</u>	<u>16,744</u>	<u>-</u>	<u>37,850</u>	<u>25,137</u>

DEEPING ST JAMES UNITED CHARITIES

Notes to the Financial Statements

for the year ended 31st December 2021

Administration

Clerk's salary	4,709	4,709	-	9,418	9,378
Caretaker's salary and casual wages	880	880	-	1,760	1,688
Legal and professional fees	3,456	-	-	3,456	3,307
Bookkeeping and Accountant's fees	-	-	9,792	9,792	7,774
Miscellaneous expenses	1,016	1,017	-	2,033	5,497
Depreciation - office equipment	65	64	-	129	114
	<u>10,126</u>	<u>6,670</u>	<u>9,792</u>	<u>26,588</u>	<u>27,758</u>

Charitable Activities

Relief in Need	-	8,848	-	8,848	25,334
Relief in Sickness	-	4,134	-	4,134	3,200
Public Purposes	-	9,563	-	9,563	12,081
Educational Foundation	-	34,978	-	34,978	2,705
St Thomas' Day Charity	-	2,700	-	2,700	2,650
Support Grants	-	-	-	-	6,724
	<u>-</u>	<u>60,223</u>	<u>-</u>	<u>60,223</u>	<u>52,694</u>
	<u>31,232</u>	<u>83,637</u>	<u>9,792</u>	<u>124,661</u>	<u>105,589</u>

£nil (2020 - £nil) of the above costs were attributable to endowment funds. £nil (2020 - £nil) of the above costs were attributable to restricted funds. £124,661 (2020 - £105,589) of the above costs were attributable to unrestricted funds.

Net Income for the year

This is stated after charging.

	2021	2020
	£	£
Depreciation	129	114
Gains / (Losses) On Investment Assets	986,912	(13,469)
	<u>987,041</u>	<u>(13,355)</u>

4. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: £nil).

The total amount of employee benefits received by key management personnel is £nil (2020: £nil).

The reimbursement of trustees expenses was as follows:

	2021	2020	2021	2020
	Number	Number	£	£
Charitable Purposes (Public Purposes - Note 3)	<u>1</u>	<u>1</u>	<u>85</u>	<u>117</u>
Miscellaneous Expenses	<u>1</u>	<u>3</u>	<u>131</u>	<u>577</u>

Included in the above are £nil (2020: £nil) which have been paid directly to third parties.

No (2020 - none) trustees are accruing pension arrangements.

DEEPING ST JAMES UNITED CHARITIES
Notes to the Financial Statements
for the year ended 31st December 2021

5. Auditor's/Independent Examiner's Remuneration

Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>3,660</u>	<u>6,594</u>
Fees payable to the charity's independent examiner for the examination of the charity's annual accounts	<u>-</u>	<u>-</u>
Fees payable to the charity's auditor for other services:		
Other assurance	-	-
Bookkeeping	<u>6,132</u>	<u>1,180</u>
	<u>6,132</u>	<u>1,180</u>

6. Staff Costs and Employee Benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2021 Number	2021 FTE	2020 Number	2020 FTE
Raising funds	-	-	-	-
Charitable activities	2	2	2	2
Governance	-	-	-	-
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Total staff costs and employee benefit's was as follows:

	2021 Total £	2020 Total £
Wages and salaries	<u>11,178</u>	<u>11,066</u>
	<u>11,178</u>	<u>11,066</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

7. Tangible Fixed Assets

	Office Equipment 2021 £	2020 £
Cost		
At 1 January	949	949
Additions	199	-
At 31 December	<u>1,148</u>	<u>949</u>
Depreciation		
At 1 January	856	742
Charge for the year	129	114
At 31 December	<u>985</u>	<u>856</u>
Net Book Value		
At 31 December	<u>163</u>	<u>93</u>
At 31 December	<u>93</u>	<u>207</u>

DEEPING ST JAMES UNITED CHARITIES
Notes to the Financial Statements
for the year ended 31st December 2021

8. Investment Assets

8.1 Fixed Asset Investments	2021 £	2020 £
Market value at beginning of the year	6,792,484	6,705,583
Additions at cost	200,000	100,370
Disposals	-	-
(Deficit) / Surplus on revaluation	<u>986,912</u>	<u>(13,469)</u>
Market value at end of year	<u><u>7,979,396</u></u>	<u><u>6,792,484</u></u>

8.2 Analysis Of Investments	2021 £	2020 £
Market Value At Year End		
Investment properties	2,349,000	2,078,370
Investments listed on a recognised stock exchange, held in common investment funds or other collective investment schemes	<u>5,630,396</u>	<u>4,714,114</u>
	7,979,396	6,792,484
Other Investments		
- COIF deposit account	83,631	283,612
- Virgin charity deposit account	<u>81,396</u>	<u>51,305</u>
	<u><u>8,144,423</u></u>	<u><u>7,127,401</u></u>

Investments which are over 5% of the portfolio by market value at 31 December 2021 are;

COIF Charities Ethical Investment Fund Income Units £3,038,315 (2020: £2,480,290)

COIF Charities Property Fund Income Units £2,592,081 (2020: £2,233,824)

9. Debtors	2021 £	2020 £
Trade Debtors	1,081	1,367
Prepayments	106,060	4,939
Accrued Income	<u>48,676</u>	<u>44,760</u>
	<u><u>155,817</u></u>	<u><u>51,066</u></u>

10. Cash At Bank	2021 £	2020 £
Current Account	54,054	44,134
Business Premium Account	99,870	99,860
Business Premium ME Account	<u>5,876</u>	<u>17,775</u>
	<u><u>159,800</u></u>	<u><u>161,769</u></u>

11. Creditors - Amounts Falling Due Within One Year	2021 £	2020 £
Trade Creditors	915	656
Accruals and Deferred Income	<u>3,660</u>	<u>8,382</u>
	<u><u>4,575</u></u>	<u><u>9,038</u></u>

DEEPING ST JAMES UNITED CHARITIES

**Notes to the Financial Statements
for the year ended 31st December 2021**

12. Analysis Of Charitable Funds

	Endowment Funds 2021 £	Unrestricted Funds 2021 £	Total 2021 £
Balance at 1 January 2021	6,855,421	475,870	7,331,291
Income	262,016	70	262,086
Expenditure	-	(124,661)	(124,661)
Gain / (Loss) on Investments	986,912	-	986,912
Transfers	(262,016)	262,016	-
	<u>7,842,333</u>	<u>613,295</u>	<u>8,455,628</u>
Balance at 31 December 2021			

13. Analysis Of Net Assets Between Funds

	Endowment Fund 2021 £	Unrestricted Fund 2021 £	Total 2021 £
Tangible fixed assets	-	163	163
Fixed asset investments	7,842,333	302,090	8,144,423
Current assets	-	315,617	315,617
Creditors: amounts falling due within one year	-	(4,575)	(4,575)
	<u>7,842,333</u>	<u>613,295</u>	<u>8,455,628</u>

14. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net (expenditure) / income for the year	1,124,337	133,873
Depreciation and impairment of tangible fixed assets	129	114
(Gains)/Losses on investments	(986,912)	13,469
Decrease/(Increase) in debtors	(104,751)	9,102
(Decrease)/Increase in creditors	(4,463)	4,604
Net cash flow from operating activities	<u>28,340</u>	<u>161,162</u>

15. Prior Year Adjustments

During the year it was identified that Accrued Income had not been recognised in the accounts. The dividends were received in February 2021 for £44,760, however, this amount related to the December 2020 quarter. The dividends received in February 2020 for £52,627 has been reallocated to the balance brought forward as at 1 January 2020. The result of this omission is to increase funds brought forward at 1 January 2021 and to increase the net movement of unrestricted funds for the year ended 31 December 2020.

DEEPING ST JAMES UNITED CHARITIES
Notes to the Financial Statements
for the year ended 31st December 2021

*Pages 21 to 22 also form part of these financial statements
and show the comparative 2020 figures.*

DEEPING ST JAMES UNITED CHARITIES
Notes to the Financial Statements
for the year ended 31st December 2021

16. Fund Comparatives

	Notes	Unrestricted £	Endowment £	2020 £
Incoming Resources				
Investment income	2	-	242,631	242,631
Donations		300	-	300
Government grants		10,000	-	10,000
Total Incoming Resources		<u>10,300</u>	<u>242,631</u>	<u>252,931</u>
Resources Expended				
Costs of generating funds -				
Investment management costs	3	26,126	-	26,126
Charitable activities	3	71,689	-	71,689
Governance costs	3	<u>7,774</u>	<u>-</u>	<u>7,774</u>
Total Resources Expended	3	<u>105,589</u>	<u>-</u>	<u>105,589</u>
Net Incoming / (Outgoing) Resources Before Other Recognised Gains		(95,289)	242,631	147,342
(Losses) / Gains On Investment Assets		-	(13,469)	(13,469)
Transfers		242,631	(242,631)	-
Net Movement In Funds		<u>147,342</u>	<u>(13,469)</u>	<u>133,873</u>
Total Funds Brought Forward		<u>328,528</u>	<u>6,868,890</u>	<u>7,197,418</u>
Total Funds Carried Forward		<u><u>475,870</u></u>	<u><u>6,855,421</u></u>	<u><u>7,331,291</u></u>

DEEPING ST JAMES UNITED CHARITIES

Notes to the Financial Statements
for the year ended 31st December 2021

16. Fund Comparatives Continued

Analysis Of Charitable Funds

	Endowment Funds 2020 £	Unrestricted Funds 2020 £	Total 2020 £
Balance at 1 January 2020	6,868,890	328,528	7,197,418
Income	242,631	10,300	252,931
Expenditure	-	(105,589)	(105,589)
Gain / (Loss) on Investments	(13,469)	-	(13,469)
Transfers	(242,631)	242,631	-
	<u>6,855,421</u>	<u>475,870</u>	<u>7,331,291</u>
Balance at 31 December 2020	<u>6,855,421</u>	<u>475,870</u>	<u>7,331,291</u>

Analysis Of Net Assets Between Funds

	Endowment Fund 2020 £	Unrestricted Fund 2020 £	Total 2020 £
Tangible fixed assets	-	93	93
Fixed asset investments	6,855,421	271,980	7,127,401
Current assets	-	212,835	212,835
Creditors: amounts falling due within one year	-	(9,038)	(9,038)
	<u>6,855,421</u>	<u>475,870</u>	<u>7,331,291</u>